



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

Stock Code 股份代號: 0517



Interim Report 2007
中期報告 2007

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CORPORATE INFORMATION

公司資料

董事

執行董事

魏家福先生 (主席)
劉國元先生 (副主席)
李建紅先生
王富田先生
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

獨立非執行董事

鄭志強先生
徐耀華先生
蔣小明先生

公司秘書

招瑞雪女士

合資格會計師

羅肇良先生

審核委員會

鄭志強先生 (委員會主席)
徐耀華先生
蔣小明先生

執行委員會

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

DIRECTORS

Executive Directors

Mr. Wei Jiafu (*Chairman*)
Mr. Liu Guoyuan (*Vice Chairman*)
Mr. Li Jianhong
Mr. Wang Futian
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

Independent Non-executive Directors

Mr. Kwong Che Keung, Gordon
Mr. Tsui Yiu Wa, Alec
Mr. Jiang, Simon X.

COMPANY SECRETARY

Ms. Chiu Shui Suet

QUALIFIED ACCOUNTANT

Mr. Lo Siu Leung, Tony

AUDIT COMMITTEE

Mr. Kwong Che Keung, Gordon (*Committee Chairman*)
Mr. Tsui Yiu Wa, Alec
Mr. Jiang, Simon X.

EXECUTIVE COMMITTEE

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

CORPORATE INFORMATION

公司資料

投資委員會

王曉明先生 (委員會主席)
王富田先生
梁岩峰先生
孟慶惠先生
陳學文先生
林立兵先生
王曉東先生

提名委員會

徐耀華先生 (委員會主席)
鄭志強先生
蔣小明先生
林立兵先生

薪酬委員會

蔣小明先生 (委員會主席)
鄭志強先生
徐耀華先生
梁岩峰先生
林文進先生

風險管理委員會

梁岩峰先生 (委員會主席)
劉國元先生
王曉明先生
孟慶惠先生
陳學文先生
王曉東先生

核數師

羅兵咸永道會計師事務所

法律顧問

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

INVESTMENT COMMITTEE

Mr. Wang Xiaoming (*Committee Chairman*)
Mr. Wang Futian
Mr. Liang Yanfeng
Mr. Meng Qinghui
Mr. Chen Xuewen
Mr. Lin Libing
Mr. Wang Xiaodong

NOMINATION COMMITTEE

Mr. Tsui Yiu Wa, Alec (*Committee Chairman*)
Mr. Kwong Che Keung, Gordon
Mr. Jiang, Simon X.
Mr. Lin Libing

REMUNERATION COMMITTEE

Mr. Jiang, Simon X. (*Committee Chairman*)
Mr. Kwong Che Keung, Gordon
Mr. Tsui Yiu Wa, Alec
Mr. Liang Yanfeng
Mr. Lin Wenjin

RISK MANAGEMENT COMMITTEE

Mr. Liang Yanfeng (*Committee Chairman*)
Mr. Liu Guoyuan
Mr. Wang Xiaoming
Mr. Meng Qinghui
Mr. Chen Xuewen
Mr. Wang Xiaodong

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

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



CORPORATE INFORMATION

公司資料

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司
招商銀行股份有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
瑞穗實業銀行有限公司
永亨銀行有限公司

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Company Limited
China Merchants Bank Company Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Mizuho Corporate Bank, Limited
Wing Hang Bank, Limited

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL SHARE REGISTRAR

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

股份過戶登記香港分處

卓佳雅柏勤有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

上市資料

香港聯合交易所有限公司
普通股(股份代號:0517)

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 0517)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
皇后大道中183號
中遠大廈47樓

PRINCIPAL PLACE OF BUSINESS

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

CORPORATE INFORMATION

公司資料

投資者關係

企業傳訊部

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INVESTOR RELATIONS

Corporate Communications Department

Telephone : (852) 2809 7888

Facsimile : (852) 2548 8214

Website : www.coscointl.com

E-mail : info@coscointl.com

財務日誌

二零零七年股東週年大會:

二零零七年五月二十九日

二零零七年中期業績公佈:

二零零七年九月十九日

二零零七年全年業績公佈: 二零零八年*

* 待定

FINANCIAL CALENDAR

2007 annual general meeting:

29th May 2007

Announcement of 2007 interim results:

19th September 2007

Announcement of 2007 final results: 2008*

* *to be advised*

股息

二零零七年中期股息:

每股1港仙

截止過戶日期:

二零零七年十月二十二至二十四日

二零零七年中期股息派付日期:

二零零七年十一月二日或前後

DIVIDEND

2007 Interim Dividend:

1 HK cent per share

Closure of Book:

22nd to 24th October 2007

Payment date for 2007 Interim Dividend:

on or about 2nd November 2007



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

業績

截至二零零七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1,139,115,000港元（二零零六年：874,411,000港元），較去年同期增加30.3%。期內，權益持有人應佔未經審核溢利達400,297,000港元（二零零六年：99,770,000港元），較去年同期大幅上升301.2%。持續及已終止經營業務每股基本盈利為27.54港仙（二零零六年：6.99港仙），較去年同期大幅增加294%。

股息

本公司董事會（「董事會」或「董事」）宣派截至二零零七年六月三十日止六個月之中期股息每股1港仙（二零零六年：每股1港仙）。

本公司將於二零零七年十月二十二日至二零零七年十月二十四日（包括首尾兩天），暫停辦理本公司股份過戶登記手續。為符合資格獲派中期股息，所有過戶文件必須於二零零七年十月十八日下午四時正前，送達本公司股份過戶登記香港分處卓佳雅柏勤有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓。

預期中期股息將於二零零七年十一月二日或前後向在二零零七年十月二十四日名列本公司股東名冊上的股東派付。

RESULTS

For the six months ended 30th June 2007, the Company and its subsidiaries recorded a turnover of HK\$1,139,115,000 (2006: HK\$874,411,000), increased by 30.3% as compared to the same period of last year. Unaudited profit attributable to equity holders for the period reached HK\$400,297,000 (2006: HK\$99,770,000), substantially increased by 301.2% as compared to the same period of last year. Basic earnings per share from the continuing and discontinued operations was 27.54 HK cents (2006: 6.99 HK cents), substantially increased by 294% compared to the same period of last year.

DIVIDEND

The board of directors of the Company (the “Board” or the “Directors”) has declared an interim dividend of 1 HK cent per share (2006: 1 HK cent per share) for the six months ended 30th June 2007.

The register of members of the Company will be closed from 22nd October 2007 to 24th October 2007, both days inclusive, during which no transfer of shares of the Company will be effected. To qualify for the interim dividend, all transfer documents must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 18th October 2007.

It is expected that the interim dividend will be payable on or about 2nd November 2007 to those shareholders of the Company whose names appear on the register of members of the Company on 24th October 2007.

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業務回顧

二零零七年上半年，據中華人民共和國（「中國」）國家統計局公佈的經濟數據，中國內地的國內生產總值約為人民幣106,800億元，較去年同期上升11.5%。經濟迅速增長令中國成為世界第四大經濟體，亦促使進出口貿易增長強勁，進一步刺激航運業向好發展。船舶服務業繼續受惠於良好的外在經濟環境。期內，本公司及其附屬公司在船舶服務業表現理想。

1. 船舶服務業

二零零七年上半年，本公司及其附屬公司的船舶服務業營業額錄得1,033,334,000港元（二零零六年：689,232,000港元），較去年同期增加49.9%，佔本公司及其附屬公司的總營業額90.7%（二零零六年：78.8%）。分部業績為110,502,000港元（二零零六年：68,583,000港元），較去年同期上升61.1%。

1.1 船舶貿易代理服務

本公司持有的非全資附屬公司中遠船舶貿易有限公司（「中遠船貿」）為中國遠洋運輸（集團）總公司（「中遠（集團）總公司」）及其附屬公司（「中遠集團」）的船隊提供獨家代理船舶的建造、買賣和租賃服務，同時也向中遠集團系外船公司提供類似的代理服務。

BUSINESS REVIEW

In the first half of 2007, the gross domestic product in China Mainland is approximately RMB10,680 billion, representing an increase of 11.5% as compared with the corresponding period of last year according to the economic data released by the State Statistics Bureau of the People's Republic of China (the "PRC"). The rapid economic growth has made China the fourth largest economy in the world and also led to a robust growth in imports and exports trade. Such growth further stimulates the positive development in shipping industry. The ship trading and supplying services continued to benefit from the favourable external economic environment. During the period, the results of the Company and its subsidiaries in ship trading and supplying services were encouraging.

1. Ship Trading and Supplying Services

In the first half of 2007, the turnover of the Company and its subsidiaries in ship trading and supplying services recorded HK\$1,033,334,000 (2006: HK\$689,232,000), representing an increase of 49.9% as compared to the corresponding period of last year. This accounted for 90.7% (2006: 78.8%) of the total turnover of the Company and its subsidiaries. Segment result was HK\$110,502,000 (2006: HK\$68,583,000), representing an increase of 61.1% as compared to the corresponding period of last year.

1.1 Ship trading agency services

COSCO International Ship Trading Company Limited ("COSCO Ship Trading"), a non wholly-owned subsidiary of the Company, provides exclusive agency services relating to ship building, trading and chartering for fleet of China Ocean Shipping (Group) Company ("COSCO") and its subsidiaries ("COSCO Group"), as well as similar agency services to non-COSCO Group shipping companies.



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受惠於全球航運市場的持續良好景氣，二零零七年上半年新造船及二手船市場成交暢旺。中遠船貿代理的船舶買賣共計47艘，累計3,278,000載重噸（二零零六年：3,137,000載重噸），較去年同期上升4.5%。期內，中遠船貿的營業額為25,604,000港元（二零零六年：25,393,000港元），與去年同期相約。由於造船市場持續興旺，預計將有更多船舶在未來交付使用。展望二零零七年下半年整體航運市場依然樂觀，新造船市場形勢維持良好。

1.2 船舶保險顧問服務

中遠（香港）保險顧問有限公司（「香港中遠保險顧問」）是本公司的全資附屬公司，擁有英國勞合社經紀人資格，主要經營船舶保險和船東責任保險中介的業務。此外，本公司的非全資附屬公司深圳中遠保險經紀有限公司（「深圳中遠保險經紀」）向中國內地登記船舶提供保險顧問服務。期內，香港中遠保險顧問及深圳中遠保險經紀的營業額為24,305,000港元（二零零六年：20,527,000港元），較去年同期增加18.4%，這有賴於香港中遠保險顧問不斷拓展新客戶群。

Having benefited from the continuous growth in global shipping market, the sale and purchase of new vessels and second-hand vessels were active in the first half of 2007. COSCO Ship Trading consummated transactions for the sale and purchase of 47 vessels, amounting to a total of 3,278,000 dead weight tonnages (2006: 3,137,000 dead weight tonnages), representing an increase of 4.5% as compared to the corresponding period of last year. During the period, the turnover of COSCO Ship Trading was HK\$25,604,000 (2006: HK\$25,393,000), basically maintained the same when compared to the corresponding period of last year. Due to the thriving ship building industry, it was expected that more vessels would be delivered in the future. The Company is optimistic about the overall global shipping market in the second half of 2007 and expects that the market for new vessels will maintain good.

1.2 Marine insurance brokerage services

COSCO (Hong Kong) Insurance Brokers Limited (“HK COSCO Insurance Brokers”), a wholly-owned subsidiary of the Company, has Lloyd’s broker accreditation and mainly operates intermediary businesses in relation to marine insurance and shipowner’s liability insurance. In addition, Shenzhen COSCO Insurance Brokers Limited (“SZ COSCO Insurance Brokers”), a non wholly-owned subsidiary of the Company, provides insurance brokerage service to China Mainland registered vessels. During the period, the turnover of HK COSCO Insurance Brokers and SZ COSCO Insurance Brokers amounted to HK\$24,305,000 (2006: HK\$20,527,000, representing an increase of 18.4% as compared to the corresponding period of last

MANAGEMENT DISCUSSION AND ANALYSIS

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以及深圳中遠保險經紀不斷開拓中國內地市場，爭取新客戶群，為客戶提供優質服務。

1.3 船舶設備、備件及通導設備銷售

遠通海運設備服務有限公司（「遠通公司」）主要業務包括船舶設備和備件、新造船設備、海洋及陸地石油工程設備、船岸及港口交通通訊導航和資訊管理系統設備的配套和供應業務。

遠通公司一方面繼續受惠於發展迅速的造船業，另一方面則積極開拓中遠集團系外客戶，期內成績理想，錄得營業額為165,134,000港元（二零零六年：144,955,000港元），較去年同期上升13.9%。遠通公司將繼續抓緊市場機遇，加強與各船東及船廠的聯繫以及努力對外擴展，保持強勢增長。

1.4 塗料生產及銷售

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（統稱「中遠關西公司」）主要經營集裝箱塗料和

year. This was attributed to the continuous efforts of HK COSCO Insurance Brokers in diversifying its customer base and SZ COSCO Insurance Brokers in broadening its customer base in China Mainland through the provision of quality services to customers.

1.3 Sales of marine equipment, spare parts, communications and navigation equipment

Yuantong Marine Service Co. Limited (“Yuantong”) is principally engaged in the sales and installation of marine equipment and spare parts for existing and new vessels, as well as oil drilling project at sea, communications systems, shore-based AIS systems, vessel traffic management systems and information management systems for land users.

Yuantong continued to benefit from the rapid development of shipbuilding industry on one hand and actively explored the non-COSCO customers on the other hand. The result of Yuantong during the period was highly satisfactory and it recorded a turnover of HK\$165,134,000 (2006: HK\$144,955,000), representing an increase of 13.9% as compared to the corresponding period of last year. Yuantong will continue to seize the market opportunities, strengthen the relationship with shipowners and shipbuilders and keep on the external expansion so as to maintain the impressive growth.

1.4 Production and sales of coatings

Shanghai COSCO Kansai Paint & Chemicals Co., Ltd and Tianjin COSCO Kansai Paint & Chemicals Co., Ltd (collectively “COSCO Kansai Companies”), being non wholly-owned subsidiaries of the



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工業用重防腐塗料生產和銷售業務。本公司與國際塗料生產商挪威佐敦集團各持有50%股權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」)主要經營船舶塗料的生產和銷售業務。期內，來自塗料生產及銷售業務的營業額為818,291,000港元(二零零六年：498,357,000港元)，較去年同期顯著上升了64.2%。

1.4.1 集裝箱塗料

期內，中遠關西公司的集裝箱塗料銷售量達36,514噸(二零零六年：25,919噸)，較去年同期上升40.9%。顯著增長原因主要由於公司能成功地抓緊市場機遇，及與現有重點箱東及造箱廠保持良好關係，獲取相當業務量的同時，成功開拓新客戶，取得新的業務增長點。隨著珠海中遠關西塗料化工有限公司(「珠海中遠關西公司」)的成立及新廠房將於二零零七年下半年正式投產，預計中遠關西公司及珠海中遠關西公司的生產能力將達到100,000噸。上海、天津和珠海

Company, are mainly engaged in the production and sales of container coatings and industrial heavy-duty anti-corrosion coatings. The Company, together with the Norwegian international coatings manufacturer Jotun A/S, formed a 50/50 joint venture, Jotun COSCO Marine Coatings (HK) Limited (“Jotun COSCO”), which is mainly responsible for production and sales of marine coatings. During the period, the production and sales of coating products segment recorded a turnover of HK\$818,291,000 (2006: HK\$498,357,000) representing a significant increase of 64.2% as compared to the corresponding period of last year.

1.4.1 Container coatings

During the period, the total sales volume for container coatings of COSCO Kansai Companies was 36,514 tonnes (2006: 25,919 tonnes), representing an increase of 40.9% over the corresponding period of last year. The significant growth was mainly attributable to the successful seizure of market opportunities and the maintenance of good relationship with the existing VIP container owners and container manufacturers so as to achieve considerably business transactions. At the same time, the Company successfully explored new customers in order to achieve new business growth. Following the formation of Zhuhai COSCO Kansai Paint & Chemicals Co., Limited (“Zhuhai Kansai”) and the commencement of production of the new plant in the second half of 2007, annual coatings production capacity of COSCO Kansai Companies together with Zhuhai Kansai will be expanded to 100,000

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的廠房分別處於長江三角洲、環渤海地區和珠江三角洲三個中國經濟最發達的地區，可向客戶提供快速有效的服務。

tonnes. The plants in Shanghai, Tianjin and Zhuhai are respectively located in three of the areas with the highest economic potential in China Mainland, namely the Yangtze River Delta, Pan-Bohai Rim area and Pearl River Delta, which will facilitate provision of speedy and efficient service to customers.

1.4.2 船舶塗料

中遠佐敦公司主要經營中國地區（包括香港和澳門特別行政區）的船舶塗料生產和銷售業務。受惠於中國造船業和修船業的蓬勃發展，船舶塗料市場保持去年良好的勢頭。期內，中遠佐敦公司的船舶塗料銷售量達13,031,000升（相等於16,940噸）（二零零六年：8,640,000升（相等於11,234噸）），較去年同期顯著上升50.8%。預期造船業的持續發展將繼續促使船舶塗料市場的需求量保持強勁增長，中遠佐敦公司將不斷與重點客戶保持密切聯繫，改善產品質量，提高服務水平，並積極拓展中國內地市場，提高企業盈利能力。

1.4.2 Marine coatings

Jotun COSCO is engaged principally in the production and sales of marine coatings in China (including Hong Kong and Macau Special Administrative Region). Benefited from the robust development of shipbuilding and ship repairing industries, the marine coatings market in China followed the good trend in previous year and during the period the marine coatings sales volume for Jotun COSCO amounted to 13,031,000 litres (equivalent to 16,940 tonnes) (2006: 8,640,000 litres (equivalent to 11,234 tonnes)), representing a significant increase of approximately 50.8% as compared to the corresponding period of last year. It is expected that the constant increasing demand of the shipbuilding industry will boost the continuous strong growth in demand for marine coating products. Jotun COSCO will continue to maintain close relationship with the VIP customers, improve its product quality, enhance service levels and actively explore market in China Mainland in order to raise the profitability.



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1.4.3 工業用重防腐塗料

期內，中遠關西公司的工業用重防腐塗料錄得銷售量為4,650噸（二零零六年：3,148噸），較去年同期上升47.7%。上升原因主要由於建築、運輸、基建及能源行業對工業用重防腐塗料需求增長強勁，以及中遠關西公司於期內大力開拓市場的結果。

1.4.3 Industrial heavy-duty anti-corrosion coatings

During the period, COSCO Kansai Companies recorded a sales volume in industrial heavy-duty anti-corrosion coatings of 4,650 tonnes (2006: 3,148 tonnes), representing an increase of 47.7% as compared to the corresponding period of last year. It was mainly due to the increase in demand for industrial heavy-duty anti-corrosion coatings from the construction, transportation, infrastructure and energy sectors, coupled with a ramping up of marketing activities by COSCO Kansai Companies.

2. 物業發展及物業投資

二零零七年上半年，物業發展及物業投資分部的營業額錄得105,781,000港元（二零零六年：184,842,000港元），與去年同期比較下跌42.8%，佔本公司及其附屬公司營業總額的9.3%；分部業績則錄得虧損5,991,000港元（二零零六年：盈利29,793,000港元）。導致虧損的原因為：(i) 由於瀋陽中遠•頤和麗園進入尾盤階段，可銷售面積減少，銷售進度放緩所致；及(ii) 對瀋陽中遠•頤和麗園剩餘物業作出了約達13,744,000港元的減值虧損撥備。

2. Property Development and Property Investment

In the first half of 2007, the turnover of property development and property investment segment recorded HK\$105,781,000 (2006: HK\$184,842,000), representing a decrease of 42.8% as compared to the corresponding period of last year and accounting for 9.3% of the total turnover of the Company and its subsidiaries. Segment results recorded a loss of HK\$5,991,000 (2006: profit of HK\$29,793,000). The loss was mainly attributed to: (i) slowdown of sales progress and the decrease in saleable area of Shenyang COSCO Yihe Garden as the sales are in the final stage; and (ii) the provision for impairment of approximately HK\$13,744,000 on certain unsold properties of Shenyang COSCO Yihe Garden.

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2.1 瀋陽中遠•頤和麗園

儘管中國內地房地產市場於期內的投資活動因國家經濟調控措施的推行而稍為放緩，但房屋價格仍有上升的空間。隨著中國內地的經濟持續增長，人民生活水平不斷提高，對城市住房的需求殷切，這是中國內地房地產業穩步發展的基礎。

期內，本公司間接持有51%股權的瀋陽中遠頤和房地產開發有限公司（「瀋陽中遠頤和」）售出瀋陽中遠•頤和麗園總面積約14,466平方米（二零零六年：29,220平方米），較去年同期下跌50.5%。出售面積下降主要是由於瀋陽中遠•頤和麗園銷售進入尾聲，可銷售面積減少，同時瀋陽中遠•頤和麗園剩餘單位的房型也令銷售壓力加大。於二零零七年八月二十四日，本公司的間接全資附屬公司Top Elegant Investments Limited（「Top Elegant」）與一名獨立第三方訂立有條件買賣協議。根據有關協議，Top Elegant同意以總代價人民幣55,667,000元（相等於57,521,000港元）出售（「該出售」）其持有弘諾投資有限公司（「弘諾投資」）全部股份權益和股東貸款。預期該出售對本公司的盈利約為2,008,000港元。弘諾投資的主要資產為持有瀋陽中遠頤和51%股權。出售詳情已分別載

2.1 Shenyang COSCO Yihe Garden

The real estate market in China Mainland experienced a slight slowdown in investment activities due to the introduction of national economic adjustment measures during the period but property prices still have room to rise. With continuous economic growth and improvement of living standards in China Mainland, demand for residential property in cities is still expected to be high, leading a steady development of the real estate market.

During the period, Shenyang COSCO Yihe Property Development Co., Ltd. (“Shenyang COSCO Yihe”), which is 51% indirectly owned by the Company, sold a total area of approximately 14,466 square metres (2006: 29,220 square metres) of Shenyang COSCO Yihe Garden, representing a decrease of 50.5% as compared to the same period last year. The decrease in the area sold was mainly attributable to the decrease in saleable area of Shenyang COSCO Yihe Garden as the sales are in the final stage, coupled with the type of remaining units of Shenyang COSCO Yihe Garden available for sale placed greater pressure on sales. On 24th August 2007, Top Elegant Investments Limited (“Top Elegant”), a wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement with an independent third party whereby Top Elegant agreed to sell all its equity interest in and shareholder’s loan to Success Gate Investments Limited (“Success Gate”) at a consideration of RMB55,667,000 (equivalent to HK\$57,521,000) (“Disposal”). The expected gain of the Disposal to the Company is approximately HK\$2,008,000. Success Gate’s principal asset is the



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列於本公司二零零七年八月二十四日的公告及二零零七年九月十四日的通函內。

2.2 上海香港麗園

本公司於上海投資發展的房地產項目－香港麗園的所有住宅已售出並交付使用，截至二零零七年六月三十日止，該項目尚餘1,841平方米商舖及193個車位待售。

2.3 上海君悅花園

於二零零六年十二月二十九日，本公司的全資附屬公司Sound Mood Assets Limited（「Sound Mood」）與一名獨立第三方訂立股權轉讓協議，Sound Mood以31,200,000港元（可予以調整）的代價出售其持有的協基集團有限公司（「協基」）全部股份權益和股東貸款。協基的主要資產為持有位於上海的服務式公寓君悅花園5號樓。有關交易已於二零零七年一月完成。

3. 共同控制實體投資

遠洋地產控股有限公司

本公司擁有遠洋地產有限公司（前稱中遠房地產開發有限公司）（「遠洋地產」）的44%股權已於二零零六年年底轉換為於耀勝發展有限公司（「耀勝公司」）的44%股權。緊隨若干獨立第三方投資者認購耀勝公司的股份後，本公司於耀勝公司的股

holding of 51% equity interest in Shenyang COSCO Yihe. Details of such Disposal were disclosed in the announcement and the circular of the Company dated 24th August 2007 and 14th September 2007 respectively.

2.2 Shanghai Fragrant Garden

All the residential units of Fragrant Garden, the Company's property development in Shanghai, had been sold and handed over. As at 30th June 2007, a total of 1,841 square metres of retail shops and 193 carparking spaces remained unsold.

2.3 Shanghai Kingswell Garden

On 29th December 2006, Sound Mood Assets Limited（“Sound Mood”），a wholly-owned subsidiary of the Company, entered into an equity interest transfer agreement with an independent third party whereby Sound Mood agreed to sell all its equity interest in and shareholder's loan to Wellbase Holdings Limited（“Wellbase”）at a consideration of HK\$31,200,000, subject to adjustment. Wellbase's principal asset is the holding of Block 5 of Kingswell Garden, a hotel-style serviced apartment complex in Shanghai. The transaction was completed in January 2007.

3. Investment in jointly controlled entity

Sino-Ocean Land Holdings Limited

The Company's 44% interest in Sino-Ocean Land Limited（formerly known as Sino Ocean Real Estate Development Co., Ltd.）（“SOLL”）was swapped for 44% equity interest in Shine Wind Development Limited（“Shine Wind”）at the end of 2006. Subsequently, upon the subscription of shares in Shine Wind by certain independent third

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權已攤薄佔耀勝公司經擴大已發行股本的30.8%。於二零零七年上半年，本公司在耀勝公司擁有的30.8%股權已轉換為於遠洋地產控股有限公司（「遠洋地產控股」）的30.8%股權。而遠洋地產控股則持有遠洋地產的100%股權。

遠洋地產是中國內地著名的房地產開發公司，在北京已開發多個房地產項目，並屢獲殊榮。遠洋地產正在中國內地開發的項目包括北京的遠洋山水、遠洋自然、遠洋光華國際、遠洋新幹綫以及天津的海河新天地等。遠洋地產主要開發中高檔住宅物業及高級辦公大樓，除主力發展北京外，還進入了環渤海地區及珠江三角洲，投資涉及天津、大連、瀋陽以及中山等地。本公司及其附屬公司於遠洋地產控股的應佔溢利為328,066,000港元（二零零六年：33,066,000港元）。上升原因主要是由於遠洋地產控股於二零零七年上半年的純利增加所致。遠洋地產控股於二零零七年九月十四日刊發的招股書中載列將提呈認購1,505,540,000股新股（當中包括超額配股的232,680,000股）（「首次公開發售」），如超額配股部份獲全部行使，首次公開發售完成時，本公司於遠洋地產控股的持股比例將由30.8%攤薄至20.44%。倘遠洋地產控股的首次公開發售於二零零七年九月二十八日順利完成，並假設(a)遠洋地產控股的股份發售價定於7.7港元（即遠洋地產控股招股章程所列的發售價範圍上限）；(b)首次公開發售包銷商已行使所獲授的超額配股權；及(c)可分佔遠洋地產控股於二零零七年六月

party investors, the equity interest in Shine Wind owned by the Company was diluted to 30.8% of the enlarged issued share capital of Shine Wind. In the first half year of 2007, the Company's 30.8% interest in Shine Wind was then swapped for equity interest in Sino-Ocean Land Holdings Limited ("SOLHL") which in turn holds 100% interest in SOLL.

SOLL is a renowned property developer in China Mainland and has won numerous awards for property development projects in Beijing. SOLL's properties currently under development in China Mainland include 遠洋山水 (Ocean Landscape), 遠洋自然 (Ocean Seasons), 遠洋光華國際 (Ocean Office Park), 遠洋新幹綫 (Ocean Express) in Beijing and 海河新天地 (Haihe New Skyline) in Tianjin. SOLL is engaged mainly in developing medium to high-end residential properties and premium grade office buildings. In addition to major development in Beijing, SOLL also explores markets in the Pan-Bohai Rim and the Pearl River Delta Region. SOLL has investments in Tianjin, Dalian, Shenyang and Zhongshan. The Company and its subsidiaries' share of profit from SOLHL amounted to HK\$328,066,000 (2006: HK\$33,066,000). Such increase was mainly due to an increase in net profit of SOLHL in the first half of 2007. On 14th September 2007, SOLHL published a prospectus whereby 1,505,540,000 new shares (including an over-allotment option of 232,680,000 shares) ("IPO") will be offered for subscription. Assuming the over-allotment option is exercised in full, the shareholding of the Company in SOLHL will be diluted from 30.8% to 20.44% immediately upon completion of the IPO. In the event that the IPO of SOLHL is successfully completed on 28th September 2007 and on the basis (a) the offer price for SOLHL's share is fixed at HK\$7.7, being at the high end of the price range as stated in the prospectus of SOLHL;



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三十日的未經審核資產淨值，則本公司預期在截至二零零七年十二月三十一日止財政年度確認一筆視作出售收益約1,941,000,000港元。然而，該收益並非經常性質，且對本公司並無任何其他現金影響。

4. 其他投資

為了加快剝離本公司的非核心業務，本公司的間接全資附屬公司COSCO (B.V.I.) Holdings Limited (「COSCO BVI」) 於二零零七年二月五日與一名關連人士訂立有條件買賣協議。根據有關協議，COSCO BVI同意以總代價2港元出售其持有的COSCO International Construction Limited全部股份權益和股東貸款。有關交易已於二零零七年三月完成。

展望

在中遠(集團)總公司和中遠(香港)集團有限公司不斷支持及經過一系列的重組活動後，本公司進一步剝離非核心業務，積極推進以船舶服務作為核心業務的策略發展。儘管期內本公司及其附屬公司業績令人鼓舞，惟二零零七年下半年仍需繼續努力以確保核心業務有持續而穩定的發展，提升對外競爭優勢，強化各業務單元的協同效應，致力開拓中遠集團內外兩

(b) the over-allotment option granted to the underwriters of the IPO is exercised and (c) share of unaudited net assets of SOLHL as at 30th June 2007, the Company expects to recognise a deemed disposal gain of approximately HK\$1,941,000,000 for the financial year ending 31st December 2007. Such gain will, however, be non-recurring in nature and will not have any additional cash impact to the Company.

4. Other Investments

To accelerate the divestment of non-core businesses of the Company, COSCO (B.V.I.) Holdings Limited (「COSCO BVI」), an indirect wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement with a connected person on 5th February 2007, pursuant to which COSCO BVI agreed to sell all its equity interest in and shareholder's loan to COSCO International Construction Limited at a total consideration of HK\$2. The transaction was completed in March 2007.

PROSPECTS

With the continuous support of COSCO and COSCO (Hong Kong) Group Limited and after a series of business restructuring exercises, the Company further divests its non-core business in pursuit of implementing the strategic development in ship trading and supplying services as its core business. Even though the Company and its subsidiaries achieved an encouraging results during the period, continuous efforts shall be put in the second half of 2007 to ensure a sustainable and steady development path in its core business by enhancing competitive advantage, capitalising on synergies among various operations, exploring markets diligently for both COSCO Group and non-COSCO Group companies, consolidating customer network and relationship

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個市場·鞏固客戶網絡關係·深化包括技術創新·產品開發和成本降低等內部持續改進工作。

展望船舶服務業市場預期在二零零七年下半年將繼續迅速增長·本公司及其附屬公司將嚴格遵守本年度「保安全·增效益·強管理」的指導思想·增收節支·強化管理·確保二零零七年有更佳的業績。

財務回顧

截至二零零七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1,139,115,000港元(二零零六年: 874,411,000港元)·較去年同期增加30.3%。毛利方面則增加33.1%至281,507,000港元(二零零六年: 211,432,000港元)。

本公司及其附屬公司的經營溢利錄得93,145,000港元(二零零六年: 91,410,000港元)·較去年同期增加1.9%。

期內·權益持有人應佔溢利為400,297,000港元(二零零六年: 99,770,000港元)。本公司及其附屬公司應佔共同控制實體遠洋地產控股溢利328,066,000港元(二零零六年: 33,066,000港元)已計入業績內。

財務資源及流動資金

於二零零七年六月三十日·本公司及其附屬公司權益持有人的權益增加20.3%至2,647,900,000港元(二零零六年十二月三十一日: 2,201,300,000港元)。

and stepping up continued internal improvements which include technical innovations, product developments and cost reductions.

Looking forward, the momentum of growth of ship trading and supplying services is expected to continue in the second half of 2007, the Company and its subsidiaries will strictly adhere to this year's directive thinking "assuring safety, boosting efficiency and reinforcing management", further broaden income base, tighten cost control and strengthen management to ensure achievement of better results in 2007.

FINANCIAL REVIEW

For the six months ended 30th June 2007, the Company and its subsidiaries achieved a turnover of HK\$1,139,115,000 (2006: HK\$874,411,000), a 30.3% increase as compared with the same period of last year. Gross profit increased by 33.1% to HK\$281,507,000 (2006: HK\$211,432,000).

The Company and its subsidiaries achieved an operating profit of HK\$93,145,000 (2006: HK\$91,410,000), a 1.9% increase as compared with the same period of last year.

Profit attributable to equity holders for the period was HK\$400,297,000 (2006: HK\$99,770,000). Included in the results was the Company and its subsidiaries' share of profit of a jointly controlled entity, SOLHL, of HK\$328,066,000 (2006: HK\$33,066,000).

FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2007, equity holders' funds of the Company and its subsidiaries increased by 20.3% to HK\$2,647,900,000 (31st December 2006: HK\$2,201,300,000).



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於二零零七年六月三十日，本公司及其附屬公司所持有的現金為894,203,000港元（二零零六年十二月三十一日：862,187,000港元）。

期內，本公司及其附屬公司提取銀行貸款淨額77,747,000港元（二零零六年：淨償還48,375,000港元）。於二零零七年六月三十日，本公司及其附屬公司可動用的銀行信貸總額為343,165,000港元（二零零六年十二月三十一日：270,302,000港元），其中156,268,000港元（二零零六年十二月三十一日：121,521,000港元）已動用。已動用的銀行信貸額增加的主要原因是應付塗料業務急速擴張的財務需要。至於負債比率方面（即貸款總額與總資產）的比例約為3.8%（二零零六年十二月三十一日：2%）。

於二零零七年六月三十日，本公司及其附屬公司的借貸是以人民幣及美元為貨幣單位，息率則參照香港銀行同業拆息和中國人民銀行公佈的基準利率計算。本公司及其附屬公司沒有使用任何金融工具作對沖用途。

匯率波動風險

本公司及其附屬公司主要在香港及中國內地經營業務，銷售收入主要以美元及港元為主，其餘為人民幣收入。本公司及其附屬公司的外匯風險主要來自美元及港元銷售產品及以人民幣購買原材料。本公司及其附屬公司已盡量配對外匯收入及支出，從而使潛在的匯率風險降至最低。

As at 30th June 2007, cash in hand of the Company and its subsidiaries was HK\$894,203,000 (31st December 2006: HK\$862,187,000).

The Company and its subsidiaries had a net draw down of bank loans in the amount of HK\$77,747,000 (2006: net repayment of HK\$48,375,000) during the period. As at 30th June 2007, total banking facilities available to the Company and its subsidiaries amounted to HK\$343,165,000 (31st December 2006: HK\$270,302,000), of which HK\$156,268,000 (31st December 2006: HK\$121,521,000) had been utilised. The increase in utilisation of banking facilities was mainly attributable to the financial needs for the rapid expansion of coating business. The gearing ratio, which represents total borrowings over total assets, was approximately 3.8% (31st December 2006: 2%).

As at 30th June 2007, borrowings of the Company and its subsidiaries were denominated in Renminbi and United States dollars and carried interest at rates calculated with reference to the Hong Kong Interbank Offered Rate and the benchmark interest rates announced by the People's Bank of China. The Company and its subsidiaries had no financial instruments for hedging purposes.

FOREIGN EXCHANGE EXPOSURE

The Company and its subsidiaries conduct operations principally in Hong Kong and China Mainland. Sales revenues are mainly transacted in United States dollars and Hong Kong dollars, the Company and its subsidiaries also receive revenues in Renminbi. The Company and its subsidiaries' exposure to exchange rate fluctuations results primarily from the sales of product in United States dollars and Hong Kong dollars and purchase of raw materials in Renminbi. The Company and its subsidiaries have actively matched the foreign currency revenue and expenditure in order to minimise the potential foreign currency risk.

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僱員

於二零零七年六月三十日，除了本公司共同控制實體以外，本公司及其附屬公司合共聘用628名（二零零六年十二月三十一日：573名）僱員，其中104名（二零零六年十二月三十一日：110名）為香港僱員。期內，包括董事酬金及公積金的總僱員成本約為68,124,000港元（二零零六年十二月三十一日：92,991,000港元）。僱員薪金乃根據其工作表現及經驗而釐定，薪酬待遇包括薪金及按市場狀況和僱員個別工作表現而釐定的年終花紅。期內，所有香港僱員均已參加強制性公積金計劃。

於二零零三年十一月二十六日，董事（獨立非執行董事除外）、本公司及其附屬公司的若干僱員獲授若干購股權，可以每股0.57港元認購合共44,800,000股本公司股份。該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隨時行使。於二零零四年十二月二日，董事（獨立非執行董事除外）、本公司及其附屬公司的若干僱員獲授若干購股權，可以每股1.37港元認購合共32,650,000股本公司股份。該等購股權可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時行使。於二零零五年五月十日，本公司的一間附屬公司若干僱員獲授若干購股權，可以每股1.21港元認購合共2,400,000股本公司股份。該等購股權可於二零零五年六月六日至二零一五年六月五日期間隨時行使。於二零零七年三月九日，董事（獨立非執行董事除外）、本公司、其附屬公司及聯繫公司的僱員

EMPLOYEES

As at 30th June 2007, excluding jointly controlled entities of the Company, the Company and its subsidiaries had 628 (31st December 2006: 573) employees of which 104 (31st December 2006: 110) employees are employed in Hong Kong. During the period, total staff costs, including directors' emoluments and provident funds amounted to approximately HK\$68,124,000 (31st December 2006: HK\$92,991,000). Employees were remunerated on the basis of their performance and experience. Remuneration packages include salary, a year-end discretionary bonus which is determined with reference to market conditions and individual performance. During the period, all the Hong Kong employees have participated in the Mandatory Provident Fund Scheme.

On 26th November 2003, the Directors (excluding independent non-executive Directors) and employees of the Company and its subsidiaries were granted share options to subscribe for a total of 44,800,000 shares of the Company at a price of HK\$0.57 per share. These share options are exercisable at any time from 23rd December 2003 to 22nd December 2008. On 2nd December 2004, the Directors (excluding independent non-executive Directors) and employees of the Company and its subsidiaries were granted share options to subscribe for a total of 32,650,000 shares of the Company at a price of HK\$1.37 per share. These share options are exercisable at any time from 29th December 2004 to 28th December 2014. On 10th May 2005, the employees of a subsidiary of the Company were granted share options to subscribe for a total of 2,400,000 shares of the Company at a price of HK\$1.21 per share. These share options are exercisable at any time from 6th June 2005 to 5th June 2015. On 9th March 2007, the Directors (excluding independent



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

獲授購股權，可以行使價每股3.666港元認購合共25,930,000股本公司股份。該購股權可於二零零九年三月九日至二零一五年三月八日期間按既定的比例隨時行使（即(i)承授人不得於二零零七年三月九日起計首兩年內行使購股權；(ii)從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；(iii)從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及(iv)從二零一一年三月九日起，承授人可行使其獲授的全部購股權。)

non-executive Directors) and employees of the Company, its subsidiaries and associates were granted share options to subscribe for a total of 25,930,000 shares of the Company at a price of HK\$3.666 per share. These share options are exercisable from 9th March 2009 to 8th March 2015 in the stipulated proportion at any time namely: (i) no share options shall be exercisable by the grantees within the first two years from 9th March 2007; (ii) up to a maximum of 30% of the share options can be exercised by the grantees from 9th March 2009 onwards; (iii) up to a maximum of 70% of the share options can be exercised by the grantees from 9th March 2010 onwards and (iv) all share options can be exercised by the grantees from 9th March 2011 onwards.

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CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2007

截至二零零七年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
營業額	Turnover	2	874,411
銷售成本	Cost of sales		(662,979)
毛利	Gross profit		281,507
其他收入	Other income		8,387
銷售、行政及一般費用	Selling, administrative and general expenses		(124,580)
其他費用	Other expenses		(3,829)
經營溢利	Operating profit	3	93,145
財務收入	Finance income	4	17,188
融資成本	Finance costs	4	(1,147)
財務收入－淨額	Finance income – net	4	16,041
應佔共同控制實體溢利	Share of profits of jointly controlled entities		36,566
除所得稅前溢利	Profit before income tax		447,968
所得稅費用	Income tax expense	5	(22,584)
持續經營業務溢利	Profit from continuing operations		121,433
已終止經營業務(虧損)/溢利	(Loss)/profit from discontinued operations	6	1,245
期內溢利	Profit for the period		423,582

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CONDENSED CONSOLIDATED INCOME STATEMENT (continued)

簡明綜合收益表(續)

For the six months ended 30th June 2007

截至二零零七年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
應佔溢利:	Profit attributable to:		
本公司權益持有人	Equity holders of the Company	400,297	99,770
少數股東權益	Minority interests	23,285	22,908
		423,582	122,678
股息	Dividend	14,585	14,374
	7		
期內本公司權益持有人 應佔持續經營業務的 每股盈利	Earnings per share from continuing operations attributable to the equity holders of the Company during the period		
— 基本, 港仙	— basic, HK cents	27.73	6.90
— 攤薄, 港仙	— diluted, HK cents	27.19	6.82
期內本公司權益持有人 應佔已終止經營業務 的每股(虧損)/盈利	(Loss)/earnings per share from discontinued operations attributable to the equity holders of the Company during the period		
— 基本, 港仙	— basic, HK cent	(0.19)	0.09
— 攤薄, 港仙	— diluted, HK cent	(0.19)	0.09

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CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June 2007

於二零零七年六月三十日

		Note 附註	Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
資產	ASSETS			
非流動資產	Non-current assets			
投資物業	Investment properties	9	6,599	6,564
無形資產	Intangible asset	9	79,616	79,616
物業、機器及設備	Property, plant and equipment	9	96,860	80,544
預付土地租賃費用	Prepaid premium for land leases	9	16,607	16,609
共同控制實體	Jointly controlled entities	10	1,412,382	1,137,946
可供出售財務資產	Available-for-sale financial assets	11	96,825	57,617
			1,708,889	1,378,896
流動資產	Current assets			
持有供出售已完工物業	Completed properties held for sale		19,504	79,687
供出售發展中物業	Properties under development for sale		–	220,674
存貨	Inventories		306,369	279,979
貿易及其他應收款	Trade and other receivables	12	925,412	723,760
按公平值透過損益記賬 的財務資產	Financial assets at fair value through profit or loss		1,078	616
可收回當期所得稅	Current income tax recoverable		–	1,372
現金及現金等價物	Cash and cash equivalents		894,203	862,187
持有供出售資產	Assets held for sale	13	2,146,566 253,254	2,168,275 145,854
			2,399,820	2,314,129
總資產	Total assets		4,108,709	3,693,025

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CONDENSED CONSOLIDATED BALANCE SHEET (continued)

簡明綜合資產負債表 (續)

As at 30th June 2007

於二零零七年六月三十日

			Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
權益	EQUITY			
本公司權益持有人 應佔股本及儲備	Capital and reserves attributable to the Company's equity holders			
股本	Share capital	15	145,848	145,052
儲備	Reserves		2,487,467	1,993,875
擬派股息	Proposed dividend		–	62,373
已宣派中期股息	Interim dividend declared		14,585	–
			2,647,900	2,201,300
少數股東權益	Minority interests		197,864	246,700
總權益	Total equity		2,845,764	2,448,000
負債	LIABILITIES			
非流動負債	Non-current liability			
遞延所得稅負債	Deferred income tax liability		46	85
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	14	877,644	1,033,331
當期所得稅負債	Current income tax liabilities		21,890	18,684
短期借貸	Short-term borrowing	16	156,268	78,521
			1,055,802	1,130,536
與持有供出售資產 直接有關的負債	Liabilities directly associated with assets held for sale	13	207,097	114,404
			1,262,899	1,244,940
總負債	Total liabilities		1,262,945	1,245,025
總權益及負債	Total equity and liabilities		4,108,709	3,693,025
流動資產淨值	Net current assets		1,136,921	1,069,189
總資產減流動負債	Total assets less current liabilities		2,845,810	2,448,085

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30th June 2007

截至二零零七年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June	
		截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
營運活動(所用)／所得 淨現金	Net cash (used in)/from operating activities		
— 持續經營業務	— continuing operations	(79,734)	(53,593)
— 已終止經營業務	— discontinued operations	(6,299)	4,182
		(86,033)	(49,411)
投資活動所得淨現金	Net cash from investing activities	25,617	9,925
融資活動所得／(所用) 淨現金	Net cash from/(used in) financing activities	1,068	(94,023)
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents	(59,348)	(133,509)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	878,219	1,269,620
現金及現金等價物的 匯兌收益	Exchange gain on cash and cash equivalents	11,036	9,471
期末現金及現金等價物	Cash and cash equivalents at the end of the period	829,907	1,145,582
現金及現金等價物分析	Analysis of cash and cash equivalents		
現金及現金等價物	Cash and cash equivalents		
— 持續經營業務	— continuing operations	894,203	1,165,610
— 持有供出售資產	— assets held for sale	36,804	—
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	(101,100)	(20,028)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	829,907	1,145,582

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財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June 2007

截至二零零七年六月三十日止六個月

		Unaudited Six months ended 30th June 2007 未經審核 截至二零零七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	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
於二零零七年一月一日結餘	Balance at 1st January 2007	145,052	34,494	1,284	65,959	676,218	24,776	20,841	1,232,676	246,700	2,448,000
儲備轉撥	Transfer of reserves	-	-	-	2,435	-	-	-	(2,435)	-	-
重新分類至持有供出售資產	Reclassified to assets held for sale	-	-	-	-	-	-	-	-	(60,907)	(60,907)
分佔共同控制實體儲備	Share of reserves of jointly controlled entities	-	-	-	-	-	38,611	621	-	-	39,232
出售一附屬公司時變現之匯兌儲備	Exchange reserve realised upon disposal of a subsidiary	-	-	-	-	-	2,458	-	-	-	2,458
因行使購股權而發行股份	Issue of shares upon exercise of share options	796	7,006	-	-	-	-	-	-	-	7,802
匯兌差額	Exchange differences	-	-	-	-	-	16,874	-	-	6,141	23,015
可供出售財務資產的公平值收益	Fair value gains on available-for-sale financial assets	-	-	-	-	-	-	39,208	-	-	39,208
僱員購股權福利	Employee share option benefits	-	-	3,342	-	-	-	-	-	-	3,342
期內溢利	Profit for the period	-	-	-	-	-	-	-	400,297	23,285	423,582
已付股息	Dividends paid	-	-	-	-	-	-	-	(62,613)	(17,355)	(79,968)
於二零零七年六月三十日結餘	Balance at 30th June 2007	145,848	41,500	4,626	68,394	676,218	82,719	60,670	1,567,925	197,864	2,845,764

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財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合權益變動表 (續)

For the six months ended 30th June 2007

截至二零零七年六月三十日止六個月

	Unaudited										
	Six months ended 30th June 2006										
	未經審核										
	截至二零零六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	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	
於二零零六年一月一日結餘	Balance at 1st January 2006	141,824	11,061	1,400	65,184	676,218	1,571	12,802	683,124	193,853	1,787,037
儲備轉撥	Transfer of reserves	-	-	-	660	-	-	(660)	-	-	-
因行使購股權而發行股份	Issue of shares upon exercise of share options	1,918	12,159	-	-	-	-	-	-	-	14,077
匯兌差額	Exchange differences	-	-	-	-	10,076	-	-	-	-	10,076
附屬公司少數股東注資	Capital contribution from minority shareholder of a subsidiary	-	-	-	-	-	-	-	-	8,192	8,192
可供出售財務資產的公平值收益	Fair value gains on available-for-sale financial assets	-	-	-	-	-	41,460	-	-	-	41,460
期內溢利	Profit for the period	-	-	-	-	-	-	99,770	22,908	-	122,678
已付股息	Dividends paid	-	-	-	-	-	-	(50,297)	(16,465)	-	(66,762)
於二零零六年六月三十日結餘	Balance at 30th June 2006	143,742	23,220	1,400	65,844	676,218	11,647	54,262	731,937	208,488	1,916,758

FINANCIAL INFORMATION

財務資料

簡明中期財務報表附註 (未經審核)

1. 編製基準及會計政策

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二零零六年度財務報表所載述者相同，惟本集團已採納以下由香港會計師公會頒佈自二零零七年一月一日或其後開始的會計期生效的新準則、詮釋及現有準則的修訂（統稱「新準則」）。

香港會計準則第1號 (修訂本)	呈報財務報表： 資本披露
香港財務報告準則 第7號	金融工具：披露
香港（國際財務報告 準則詮釋委員會） －詮釋第8號	香港財務報告準則 第2號之範圍
香港（國際財務報告 準則詮釋委員會） －詮釋第9號	重估嵌入式衍生工具
香港（國際財務報告 準則詮釋委員會） －詮釋第10號	中期財務報告及減值

在本期間採納新準則對未經審核簡明中期財務報表並無重大影響，亦並無導致本集團的主要會計政策有重大轉變。

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of preparation and 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.

The accounting policies and methods used in the preparation of the unaudited condensed interim financial statements are consistent with those set out in the 2006 annual financial statements except that the Group has adopted the following new standards, interpretations and amendments to existing standards (collectively “New Standards”) issued by the HKICPA which are effective for accounting periods beginning on or after 1st January 2007.

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK (IFRIC)-Int 8	Scope of HKFRS 2
HK (IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK (IFRIC)-Int 10	Interim Financial Reporting and Impairment

The adoption of these New Standards in the current period did not have any material impact on the unaudited condensed interim financial statements nor result in any substantial changes in the Group’s significant accounting policies.

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1. 編製基準及會計政策(續)

以下香港會計師公會所頒布的新準則、詮釋及修訂於二零零七年一月一日或其後開始的會計期仍未生效且本集團並無提早採納。

香港(國際財務報告準則 詮釋委員會) — 詮釋第11號	香港財務報告準則 第2號—集團及庫存 股份交易
香港(國際財務報告準則 詮釋委員會) — 詮釋第12號	服務經營權安排
香港財務報告準則 第8號	經營分部
香港會計準則第23號 (修訂)	借貸成本

本集團現正評估該等新準則、詮釋及修訂對經營業績與財務狀況的影響。

未經審核簡明中期財務報表應與二零零六年度財務報表一併閱讀。

1. Basis of preparation and accounting policies (Continued)

The following new standards, interpretations and amendments have been issued by the HKICPA but are not yet effective for accounting periods beginning on or after 1st January 2007 and these have not been early adopted by the Group.

HK (IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK (IFRIC)-Int 12	Service Concession Arrangements
HKFRS 8	Operating Segments
HKAS 23 (Revised)	Borrowing Costs

The Group is in the process of assessing the impact of these new standards, interpretations and amendments on its results of operations and financial position.

The unaudited condensed interim financial statements should be read in conjunction with the 2006 annual financial statements.

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2. 營業額及分部資料

本集團主要業務為提供船舶服務、物業發展及物業投資。本期確認源自本集團持續經營業務的營業額如下：

2. Turnover and segment information

The Group is principally engaged in the provision of ship trading and supplying services, property development and property investment. Turnover recognised from the continuing operations of the Group during the period is as follows:

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
塗料產品銷售	Sale of coating products	818,291	498,357
船舶備件及導航設備銷售	Sale of spare parts and navigation equipment	165,134	144,955
船舶貿易及保險顧問 服務佣金收入	Ship trading and insurance brokerage commission income	49,909	45,920
物業銷售	Sale of properties	105,646	183,661
租金收入	Rental income	135	1,181
物業管理費收入	Building management fee income	-	337
		1,139,115	874,411

主要報告形式－業務分部

本集團業務分為兩個主要分部：

Primary reporting format – business segments

The Group is organised into two main business segments:

船舶服務	<ul style="list-style-type: none"> — 塗料產品製造和貿易 — 提供船舶貿易、船用設備及光租船業務的代理服務 — 船舶備件及導航設備貿易 — 提供保險顧問服務 	Ship trading and supplying services	<ul style="list-style-type: none"> – manufacturing and trading of coating products – provision of agency services in respect of trading of vessels, marine equipment and bareboat charter business – trading of spare parts and navigation equipment for vessels – provision of insurance brokerage services
物業發展及物業投資	<ul style="list-style-type: none"> — 物業發展及持有物業作租賃用途 	Property development and property investment	<ul style="list-style-type: none"> – development of properties and holding of properties for rental purpose

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2. 營業額及分部資料 (續)

主要報告形式 – 業務分部 (續)

本集團的其他業務主要為持有財務資產。

業務分部間並無任何交易。

次要報告形式 – 地區分部

本集團於香港及中國內地經營之業務如下：

- | | |
|------|--------------------------|
| 香港 | — 提供船舶貿易、船用設備及光租船業務的代理服務 |
| | — 船舶備件及導航設備貿易 |
| | — 提供保險顧問服務 |
| 中國內地 | — 塗料產品製造和貿易 |
| | — 提供船舶貿易、船用設備及光租船業務的代理服務 |
| | — 物業發展及持有物業作為租賃用途 |
| | — 提供保險顧問服務 |

地區分部間並無任何交易。

2. Turnover and segment information (Continued)

Primary reporting format – business segments (Continued)

Other operations of the Group comprise mainly holding of financial assets.

There were no transactions between business segments.

Secondary reporting format – geographical segments

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

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

There were no transactions between geographical segments.

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2. 營業額及分部資料 (續)

主要報告形式 – 業務分部

2. Turnover and segment information (Continued)

Primary reporting format – business segments

		Six months ended 30th June 2007 截至二零零七年六月三十日止六個月				Discontinued operations 已終止經營 業務
		Continuing operations 持續經營業務			Total 總計	(note 6) (附註6)
		Ship trading and supplying services 船舶 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	Other operations 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元
分部營業額	Segment turnover	1,033,334	105,781	–	1,139,115	1,064
分部業績	Segment results	110,502	(5,991)	1,787	106,298	3,420
未分配公司開支減收入	Unallocated corporate expenses, net of income				(13,153)	–
經營溢利	Operating profit				93,145	3,420
財務收入	Finance income				16,683	190
融資成本	Finance costs				(4,511)	(3)
財務收入 – 淨額	Finance income – net				12,172	187
應佔共同控制實體溢利 (附註(a))	Share of profits of jointly controlled entities (note (a))	14,585	328,066	–	342,651	–
除所得稅前溢利	Profit before income tax				447,968	3,607
所得稅費用	Income tax expense				(21,559)	–
出售已終止經營業務虧損	Loss on disposal of discontinued operations				426,409	3,607
出售已終止經營業務時 變現的匯兌儲備	Exchange reserve realised upon disposal of discontinued operations				–	(3,976)
					–	(2,458)
期內溢利/(虧損)	Profit/(loss) for the period				426,409	(2,827)

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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 2006
截至二零零六年六月三十日止六個月

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	
		Ship trading and supplying services 船舶服務	Property development and property investment 物業發展及物業投資	Other operations 其他業務	Total 總計	(note 6) (附註6)
		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
分部營業額	Segment turnover	689,232	184,842	337	874,411	3,858
分部業績	Segment results	68,583	29,793	4,719	103,095	1,095
投資物業的公平值收益	Fair value gains on investment properties				700	–
未分配公司開支減收入	Unallocated corporate expenses, net of income				(12,385)	–
經營溢利	Operating profit				91,410	1,095
財務收入	Finance income				17,188	158
融資成本	Finance costs				(1,147)	(8)
財務收入 – 淨額	Finance income – net				16,041	150
應佔共同控制實體溢利 (附註(a))	Share of profits of jointly controlled entities (note (a))	3,500	33,066	–	36,566	–
除所得稅前溢利	Profit before income tax				144,017	1,245
所得稅費用	Income tax expense				(22,584)	–
期內溢利	Profit for the period				121,433	1,245

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2. 營業額及分部資料 (續)

主要報告形式 – 業務分部 (續)

附註:

- (a) 以上指本集團應佔以下公司的未經審核純利: (i) 中遠佐敦船舶塗料(香港)有限公司14,585,000港元(二零零六年: 3,500,000港元)及(ii)遠洋地產控股有限公司328,066,000港元(截至二零零六年六月三十日止六個月, 應佔中遠房地產開發有限公司的未經審核純利為33,066,000港元)。

次要報告形式 – 地區分部

2. Turnover and segment information (Continued)

Primary reporting format – business segments (Continued)

Note:

- (a) These represent the Group's share of unaudited net profits of (i) Jotun COSCO Marine Coatings (HK) Limited of HK\$14,585,000 (2006: HK\$3,500,000) and (ii) Sino-Ocean Land Holdings Limited of HK\$328,066,000 (for six months ended 30th June 2006, the share of unaudited net profits of Sino Ocean Real Estate Development Co., Ltd. of HK\$33,066,000).

Secondary reporting format – geographical segments

		Segment turnover 分部營業額		Segment results 分部業績	
		Six months ended 30th June		Six months ended 30th June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
持續經營業務:	Continuing operations:				
香港	Hong Kong	206,289	182,509	41,090	36,223
中國內地	China Mainland	932,826	691,902	65,208	67,572
		1,139,115	874,411	106,298	103,795
已終止經營業務:	Discontinued operations:				
香港	Hong Kong	1,064	3,858	3,420	1,095
		1,140,179	878,269	109,718	104,890
未分配公司開支減收入	Unallocated corporate expenses, net of income			(13,153)	(12,385)
經營溢利	Operating profit			96,565	92,505

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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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
計入	Crediting		
租金收入淨額	Net rental income	45	766
投資物業的公平值 收益	Fair value gains on investment properties	-	700
按公平值透過損益 記賬的財務資產 的公平值收益	Fair value gains on financial assets at fair value through profit or loss	462	328
資本增值稅撥備 撥回	Write-back of provision for capital gains tax	4,042	-
呆壞賬撥備撥回	Write-back of provision for bad and doubtful debts	239	506
財務資產股息收入	Dividend income from financial assets	1,325	6,069
扣除	Charging		
折舊·扣除在存貨 資本化淨額共 459,000港元 (二零零六年: 587,000港元)	Depreciation, net of amount capitalised in inventory totalling HK\$459,000 (2006: HK\$587,000)	4,622	3,929
預付土地租賃費用 攤銷	Amortisation of prepaid premium for land leases	253	215
員工成本(包括僱員 購股權福利)·扣除 在存貨資本化淨額 共3,968,000港元 (二零零六年: 3,102,000港元)	Staff costs (including employee share option benefits), net of amount capitalised in inventory totalling HK\$3,968,000 (2006: HK\$3,102,000)	62,066	44,101
退休福利成本	Pension costs	6,058	2,575
出售一附屬公司虧損	Loss on disposal of a subsidiary	31	-
供出售發展中物業 減值撥備	Provision for impairment loss on properties under development for sale	13,744	-
呆壞賬撥備	Provision for bad and doubtful debts	4,440	2,469
出售存貨成本	Cost of inventories sold	769,832	515,324
出售物業成本	Cost of properties sold	87,686	147,240

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4. 財務收入－淨額

4. Finance income – net

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
源自銀行存款的利息收入	Interest income from bank deposits	16,357	17,188
源自一共同控制實體的利息收入	Interest income from a jointly controlled entity	326	–
		16,683	17,188
須於五年內悉數償還的銀行及其他貸款利息	Interest expenses on bank and other loans wholly repayable within five years	(3,759)	(3,066)
其他借貸成本	Other borrowing costs	(752)	(758)
所產生借貸成本總額	Total borrowing costs incurred	(4,511)	(3,824)
在供出售發展中物業作資本化	Capitalised in properties under development for sale	–	2,677
		(4,511)	(1,147)
財務收入－淨額	Finance income – net	12,172	16,041

5. 所得稅費用

香港利得稅乃按本期估計應課稅溢利按17.5% (二零零六年: 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。

5. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 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 China Mainland for the period at the rates of taxation prevailing in China Mainland.

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5. 所得稅費用 (續)

本期在簡明綜合收益表支銷的所得稅如下:

5. Income tax expense (Continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
當期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	6,645	6,738
— 中國內地稅項	— China Mainland taxation	14,955	15,846
遞延所得稅	Deferred income tax	(41)	—
所得稅費用	Income tax expense	21,559	22,584

於二零零七年三月十六日，全國人民代表大會通過中華人民共和國（「中國」）企業所得稅法（「新企業所得稅法」）。新企業所得稅法將國內企業（外資企業）的企業所得稅率由33%（15%或24%）減少（增加）至25%，自二零零八年一月一日起生效。新企業所得稅法提供優惠稅率、為特定行業及業務而設的稅務優惠、不追溯條文以及釐定應課稅溢利。截至有關發行的未經審核簡明中期財務報表獲批准的日期，國務院尚未頒佈以上各項措施的詳情，因此，本公司未能評估對截至二零零七年六月三十日的遞延稅項資產及負債賬面值的影響。本公司會於更多規則詳情公佈後繼續評估有關影響。

On 16th March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "PRC") (the new "CIT Law"). The new CIT Law reduces (increases) the corporate income tax rate for domestic enterprises (foreign invested enterprises) from 33% (15% or 24%) to 25% with effect from 1st January 2008. The new CIT Law also provides for preferential tax rates, tax incentives for prescribed industries and activities, and grandfathering provisions as well as determination of taxable profit. As at the date of approval of the unaudited condensed interim financial statements for issue, detailed measures concerning these items have yet to be issued by the State Council. Consequently, the Company is not in a position to assess the impact, if any, to the carrying value of deferred tax assets and liabilities as at 30th June 2007. The Company will continue to evaluate the impact as more detailed regulations are announced.

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6. 已終止經營業務

二零零七年二月五日，本集團訂立協議，以代價2港元向同系附屬公司中遠（香港）置業有限公司出售全資附屬公司COSCO International Construction Limited（「COSCO Construction」）全部已發行股本及股東貸款。COSCO Construction及其附屬公司（「COSCO Construction集團」）之主要業務為樓宇建造及維護。該出售根據本集團出售非核心業務及資產之策略進行，並於二零零七年三月完成。

COSCO Construction集團截至二零零七年及二零零六年六月三十日止六個月的業績如下：

6. Discontinued operations

On 5th February 2007, the Group entered into an agreement to dispose of the entire issued share capital of, and the shareholder's loan to, COSCO International Construction Limited ("COSCO Construction"), a wholly-owned subsidiary, to COSCO (H.K.) Property Development Limited, a fellow subsidiary at a consideration of HK\$2. The principal activity of COSCO Construction and its subsidiaries ("COSCO Construction Group") is building construction and maintenance. The disposal was effected pursuant to the Group's strategy of disposing its non-core businesses and assets, and was completed in March 2007.

The results of COSCO Construction Group for the six months ended 30th June 2007 and 2006 are as follows:

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
營業額	Turnover		
樓宇建造	Building construction	904	3,555
租金收入	Rental income	160	303
		1,064	3,858
經營成本	Operating costs	(1,088)	(4,023)
毛損	Gross loss	(24)	(165)
其他收入	Other income		
若干建造合約之 索償及可預見 虧損撥備撥回	Write-back of provision for claims and foreseeable losses on certain construction contracts	1,627	-
已收賠償	Claims received	2,807	-
出售物業、機器及 設備收益淨額	Gain on disposal of property, plant and equipment – net	-	802
出售持有供出售 資產收益	Gain on disposal of assets held for sale	-	3,678
其他	Others	25	1,281
		4,459	5,761
行政及一般費用	Administrative and general expenses	(1,015)	(4,501)
經營溢利	Operating profit	3,420	1,095
財務收入	Finance income	190	158
融資成本	Finance costs	(3)	(8)
財務收入—淨額	Finance income – net	187	150
期內溢利	Profit for the period	3,607	1,245

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6. 已終止經營業務(續)

已終止經營業務(虧損)/溢利於收益表分開呈列,二零零六年比較數字已就此重列,並分析如下:

6. Discontinued operations (Continued)

(Loss)/profit from discontinued operations is presented separately in the income statement with the 2006 comparatives restated accordingly and is analysed as follows:

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
COSCO Construction Group	Profit for the period from COSCO Construction Group	3,607	1,245
出售COSCO Construction集團	Loss on disposal of COSCO Construction Group	(3,976)	-
出售時變現之匯兌儲備	Exchange reserve realised upon disposal	(2,458)	-
已終止經營業務(虧損)/溢利	(Loss)/profit from discontinued operations	(2,827)	1,245

7. 股息

7. Dividend

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
已宣派中期股息每股普通股0.01港元(二零零六年:0.01港元)	Interim dividend, declared, of HK\$0.01 (2006: HK\$0.01) per ordinary share	14,585	14,374

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7. 股息(續)

附註:

- (a) 於二零零七年四月十一日舉行的董事會會議上,董事建議派發截至二零零六年十二月三十一日止年度的末期股息每股普通股0.043港元,已於二零零七年六月十二日派付,且已反映為截至二零零七年六月三十日止六個月的保留溢利的撥款。
- (b) 於二零零七年九月十九日舉行的董事會會議上,董事宣派截至二零零七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,但將反映為截至二零零七年十二月三十一日止年度的保留溢利的撥款。

8. 每股盈利/(虧損)

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

7. Dividend (Continued)

Notes:

- (a) At the board meeting held on 11th April 2007, the directors proposed a final dividend of HK\$0.043 per ordinary share for the year ended 31st December 2006, which was paid on 12th June 2007 and has been reflected as an appropriation of retained profit for the six months ended 30th June 2007.
- (b) At the board meeting held on 19th September 2007, the directors declared an interim dividend of HK\$0.01 per ordinary share for the six months ended 30th June 2007. This dividend is not reflected as dividend payable in the unaudited condensed financial statements, but will be reflected as an appropriation of retained profit for the year ending 31st December 2007.

8. Earnings/(loss) per share

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

		2007 二零零七年	2006 二零零六年
本公司權益持有人	Profit/(loss) attributable to the equity holders of		
應佔溢利/(虧損)	the Company		
—源自持續經營	— from continuing operations	HK\$403,124,000港元	HK\$98,525,000港元
業務			
—源自已終止經營	— from discontinued operations	(HK\$2,827,000港元)	HK\$1,245,000港元
業務			
已發行普通股加權	Weighted average number of ordinary shares		
平均數	in issue	1,453,699,976	1,428,032,451
每股基本盈利/(Basic earnings/(loss) per share		
虧損)			
—源自持續經營	— from continuing operations	27.73 HK cents港仙	6.90 HK cents港仙
業務			
—源自已終止經營	— from discontinued operations	(0.19 HK cent港仙)	0.09 HK cent港仙
業務			

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8. 每股盈利／（虧損）（續）

(b) 每股攤薄盈利／（虧損）按就未行使購股權之潛在攤薄影響調整後的已發行股份加權平均數計算。

8. Earnings/(loss) per share (Continued)

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

	2007 二零零七年	2006 二零零六年
本公司權益持有人 應佔溢利／（虧損）	Profit/(loss) attributable to the equity holders of the Company	
— 源自持續經營 業務	— from continuing operations	HK\$98,525,000 港元
— 源自已終止經營 業務	— from discontinued operations	HK\$1,245,000 港元
經調整已發行普通股 加權平均數	Adjusted weighted average number of ordinary shares in issue	1,443,609,095
每股攤薄盈利／ （虧損）	Diluted earnings/(loss) per share	
— 源自持續經營 業務	— from continuing operations	6.82 HK cents 港仙
— 源自已終止經營 業務	— from discontinued operations	0.09 HK cent 港仙

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9. 資本開支

		Investment properties	Intangible asset	Property, plant and equipment	Prepaid premium for land leases	Total
		投資物業	無形資產	物業、機器及設備	預付土地租賃費用	總計
		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
於二零零七年一月一日的期初賬面淨值	Opening net book value at 1st January 2007	6,564	79,616	80,544	16,609	183,333
添置	Additions	-	-	20,054	-	20,054
重新分類至持有供出售資產(附註13)	Reclassified to assets held for sale (note 13)	-	-	(866)	-	(866)
匯兌差額	Exchange differences	35	-	2,215	251	2,501
折舊及攤銷	Depreciation and amortisation	-	-	(5,081)	(253)	(5,334)
出售	Disposals	-	-	(6)	-	(6)
於二零零七年六月三十日的期末賬面淨值	Closing net book value as at 30th June 2007	6,599	79,616	96,860	16,607	199,682
於二零零六年一月一日的期初賬面淨值	Opening net book value at 1st January 2006	32,614	79,616	60,030	11,542	183,802
添置	Additions	-	-	6,784	5,077	11,861
匯兌差額	Exchange differences	9	-	568	32	609
投資物業的公平值收益	Fair value gains on investment properties	700	-	-	-	700
折舊及攤銷	Depreciation and amortisation	-	-	(4,516)	(215)	(4,731)
出售	Disposals	-	-	(134)	-	(134)
於二零零六年六月三十日的期末賬面淨值	Closing net book value as at 30th June 2006	33,323	79,616	62,732	16,436	192,107

10. 共同控制實體

於二零零七年六月三十日，共同控制實體指本集團應佔中遠佐敦船舶塗料(香港)有限公司及遠洋地產控股有限公司之未經審核資產淨值。有關於二零零六年十二月三十一日之共同控制實體詳情已載於二零零六年年度財務報表。

9. Capital expenditure

		Investment properties	Intangible asset	Property, plant and equipment	Prepaid premium for land leases	Total
		投資物業	無形資產	物業、機器及設備	預付土地租賃費用	總計
		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
於二零零七年一月一日的期初賬面淨值	Opening net book value at 1st January 2007	6,564	79,616	80,544	16,609	183,333
添置	Additions	-	-	20,054	-	20,054
重新分類至持有供出售資產(附註13)	Reclassified to assets held for sale (note 13)	-	-	(866)	-	(866)
匯兌差額	Exchange differences	35	-	2,215	251	2,501
折舊及攤銷	Depreciation and amortisation	-	-	(5,081)	(253)	(5,334)
出售	Disposals	-	-	(6)	-	(6)
於二零零七年六月三十日的期末賬面淨值	Closing net book value as at 30th June 2007	6,599	79,616	96,860	16,607	199,682
於二零零六年一月一日的期初賬面淨值	Opening net book value at 1st January 2006	32,614	79,616	60,030	11,542	183,802
添置	Additions	-	-	6,784	5,077	11,861
匯兌差額	Exchange differences	9	-	568	32	609
投資物業的公平值收益	Fair value gains on investment properties	700	-	-	-	700
折舊及攤銷	Depreciation and amortisation	-	-	(4,516)	(215)	(4,731)
出售	Disposals	-	-	(134)	-	(134)
於二零零六年六月三十日的期末賬面淨值	Closing net book value as at 30th June 2006	33,323	79,616	62,732	16,436	192,107

10. Jointly controlled entities

As at 30th June 2007, jointly controlled entities represent mainly the Group's share of unaudited net assets of Jotun COSCO Marine Coatings (HK) Limited and Sino-Ocean Land Holdings Limited. Details of jointly controlled entities as at 31st December 2006 are provided in the 2006 annual financial statements.

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11. 可供出售財務資產

11. Available-for-sale financial assets

		HK\$'000 千港元
於二零零七年一月一日	At 1st January 2007	57,617
於權益確認的公平值收益	Fair value gains recognised in equity	39,208
於二零零七年六月三十日	At 30th June 2007	96,825

可供出售財務資產包括：

Available-for-sale financial assets include the following:

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
於香港上市的股權	Market value of listed equity securities		
證券之市值	in Hong Kong	96,348	57,140
非上市證券	Unlisted securities	477	477
		96,825	57,617

12. 貿易及其他應收款

於二零零七年六月三十日，貿易及其他應收款中包括貿易應收款859,916,000港元（二零零六年十二月三十一日：623,343,000港元）。扣除呆壞賬撥備後的貿易應收款賬齡分析如下：

12. Trade and other receivables

At 30th June 2007, trade and other receivables included trade receivables amounting to HK\$859,916,000 (31st December 2006: HK\$623,343,000). The ageing analysis of trade receivables, net of provision for bad and doubtful debts, is as follows:

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
即期－90天	Current – 90 days	497,305	321,161
91－180天	91 – 180 days	248,010	261,574
超過180天	Over 180 days	114,601	40,608
		859,916	623,343

12. 貿易及其他應收款 (續)

在銷售塗料產品方面，大部份銷售的賒賬期介乎30天至180天。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。

13. 持有供出售資產

二零零七年八月二十四日，本集團與獨立第三方訂立協議，出售全資附屬公司弘諾投資有限公司（「弘諾」）全部已發行股本及股東貸款，總代價為人民幣55,667,000元（約57,521,000港元）。弘諾為一家投資控股公司，持有從事中國房地產開發業務的瀋陽中遠頤和房地產開發有限公司51%權益。作分部報告時，弘諾及其附屬公司之業務列為物業開發及物業投資。弘諾及其附屬公司之資產及負債已歸類為持有供出售，並於簡明綜合資產負債表分開呈列。預期出售於二零零七年年底完成。

12. Trade and other receivables (Continued)

For sale of coating products, the majority of sales are on credit terms from 30 days to 180 days. Revenues from sale of properties and other operating revenue are billed according to the terms of the relevant contracts governing the transactions.

13. Assets held for sale

On 24th August 2007, the Group entered into an agreement with an independent third party to dispose of the entire issued share capital of, and the shareholder's loan to, Success Gate Investments Limited ("Success Gate"), a wholly-owned subsidiary at a total consideration of RMB55,667,000 (approximately HK\$57,521,000). Success Gate is an investment holding company holding 51% equity interest in Shenyang COSCO Yihe Property Development Co., Ltd., which is engaged in property development in the PRC. The operations of Success Gate and its subsidiary are included under property development and property investment for segment reporting purpose. The assets and liabilities of Success Gate and its subsidiary have been classified as held for sale and presented separately in the condensed consolidated balance sheet. The disposal is expected to be completed by the end of 2007.

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13. 持有供出售資產 (續)

弘諾及其附屬公司之資產及負債按下列方式歸類為持有供出售：

13. Assets held for sale (Continued)

The assets and liabilities of Success Gate and its subsidiary are classified as held for sale as follows:

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元
持有供出售資產：	Assets held for sale:	
物業、機器及設備 (附註9)	Property, plant and equipment (note 9)	866
持有供出售已完工物業	Completed properties held for sale	61,104
供出售發展中物業	Properties under development for sale	134,399
按金、預付款及其他應收款	Deposits, prepayments and other receivables	20,081
現金及現金等價物	Cash and cash equivalents	36,804
		253,254
與持有供出售資產直接 有關的負債：	Liabilities directly associated with assets held for sale:	
應計負債及其他應付款	Accrued liabilities and other payables	145,141
當期所得稅負債	Current income tax liabilities	1,049
少數股東權益	Minority interests	60,907
		207,097

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14. 貿易及其他應付款

於二零零七年六月三十日，貿易及其他應付款中包括貿易應付款487,291,000港元（二零零六年十二月三十一日：402,062,000港元）。貿易應付款的賬齡分析如下：

14. Trade and other payables

At 30th June 2007, trade and other payables included trade payables amounting to HK\$487,291,000 (31st December 2006: HK\$402,062,000). The ageing analysis of trade payables is as follows:

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
即期 – 90天	Current – 90 days	352,979	305,448
91 – 180天	91 – 180 days	109,654	80,668
超過180天	Over 180 days	24,658	15,946
		487,291	402,062

15. 股本

15. Share capital

		30th June 2007 二零零七年六月三十日 Number of shares 股份數目		31st December 2006 二零零六年十二月三十一日 Number of shares 股份數目	
		HK\$'000 千港元		HK\$'000 千港元	
法定： 每股面值0.1港元	Authorised: Shares of HK\$0.1 each	3,000,000,000	300,000	3,000,000,000	300,000
已發行及繳足： 每股面值0.1港元 於一月一日	Issued and fully paid: Shares of HK\$0.1 each At 1st January	1,450,523,291	145,052	1,418,241,291	141,824
因行使購股權而 發行股份	Issue of shares upon exercise of share options	7,962,000	796	32,282,000	3,228
於期/年末	At the period/year end	1,458,485,291	145,848	1,450,523,291	145,052

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15. 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，行使價為每股0.57港元。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3,882,000（二零零六年：15,250,000）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，行使價為每股1.37港元。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，4,080,000（二零零六年：3,930,000）份購股權獲行使且無購股權（二零零六年：1,450,000份）失效。

二零零五年五月十日，本集團僱員獲授2,400,000份購股權，行使價為每股1.21港元。此等購股權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。

15. 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. These share options are exercisable at any time from 23rd December 2003 to 22nd December 2008. A total of 3,882,000 (2006: 15,250,000) share options was 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. These share options are exercisable at any time from 29th December 2004 to 28th December 2014. During the period, 4,080,000 (2006: 3,930,000) share options were exercised and no share options (2006: 1,450,000) were lapsed.

On 10th May 2005, the employees of the Group were granted 2,400,000 share options at an exercise price of HK\$1.21 per share. These share options are exercisable at any time between 6th June 2005 and 5th June 2015. No share options were exercised during the period.

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15. 股本 (續)

二零零七年三月九日，本公司、其附屬公司及聯繫公司的董事及僱員獲授 25,930,000 份購股權，行使價為每股 3.666 港元。此外，中遠集團的僱員亦獲授 17,920,000 份購股權。此等購股權可於二零零九年三月九日至二零一五年三月八日期間內隨時按既定比例行使，即(i)自二零零七年三月九日起計首兩年內不得行使購股權；(ii)自二零零九年三月九日起可行使不多於 30% 購股權；(iii)自二零一零年三月九日起可行使不多於 70% 購股權；及(iv)自二零一一年三月九日起可行使全部購股權。

本公司股份於購股權獲行使當日的加權平均收市價為每股 4.98 港元 (二零零六年: 1.53 港元)。

於二零零七年六月三十日，可認購 111,854,000 (二零零六年十二月三十一日: 75,966,000) 股股份的購股權尚未行使。

16. 短期借貸

15. Share capital (Continued)

On 9th March 2007, the directors and employees of the Company, its subsidiaries and associates were granted 25,930,000 share options at an exercise price of HK\$3.666 per share. In addition, 17,920,000 share options were granted to employees of COSCO Group. These share options are exercisable from 9th March 2009 to 8th March 2015 in the stipulated proportion at any time namely: (i) no share options shall be exercisable within the first two years from 9th March 2007; (ii) up to a maximum of 30% of the share options can be exercised from 9th March 2009 onwards; (iii) up to a maximum of 70% of the share options can be exercised from 9th March 2010 onwards and (iv) all share options can be exercised from 9th March 2011 onwards.

The weighted average closing price of the Company's share on the dates when the share options were exercised was HK\$4.98 (2006: HK\$1.53).

At 30th June 2007, share options to subscribe for 111,854,000 (31st December 2006: 75,966,000) shares were still outstanding.

16. Short-term borrowing

	30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
短期無抵押銀行貸款 (一年內償還)	156,268	78,521
Short-term unsecured bank loans, repayable within one year		

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17. 經營租賃承擔

根據有關土地及樓宇不可撤銷的經營租賃合約應付的日後最低總租金分析如下：

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
一年內	Within one year	9,594	8,334
於第二年至第五年內	In the second to fifth years inclusive	6,214	5,221
		15,808	13,555

17. Operating lease commitments

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

18. 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

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

附註：根據附註6所述的出售一全資附屬公司事項，買方中遠（香港）置業有限公司為本公司提供彌償保證，據此，除非及直至受益人免除外及解除上述擔保，買方須為與上述擔保有關的全部責任、負債、要求及索償作出賠償。因此，上述擔保及反擔保不視為二零零七年六月三十日之或然負債。

18. Contingencies

30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
-	43,000

Note: Pursuant to the disposal of a wholly-owned subsidiary as referred to in note 6, the purchaser, COSCO (H.K.) Property Development Limited, has given an indemnity in favour of the Company whereby the purchaser shall indemnify the Company from and against all obligations, liabilities, demand and claims in connection with the above guarantee unless and until it is released and discharged by the beneficiary. Accordingly, the above guarantee and counter-indemnity were not regarded as contingencies as at 30th June 2007.

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19. 關連人士交易

以下為本集團在正常業務中進行的重大關連人士交易概要，而有關交易條款不遜於本集團向／將向／獲其他第三方客戶／供應商給予的交易條款：

- (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品及提供服務

19. 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 on terms no less favourable than those charged/being charged to/from other third party customers/suppliers of the Group:

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

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	Note 附註		
銷售塗料產品予：	Sale of coating products to:		
— 同系附屬公司	— fellow subsidiaries	14,655	7,583
— 中遠（集團） 總公司的聯營 公司	— associated companies of COSCO	234,578	202,733
— 國有企業	— state-owned enterprises	28,277	8,085
銷售船舶備件及 導航設備予：	Sale of spare parts and navigation equipment to:		
— 同系附屬公司	— fellow subsidiaries	120,730	106,213
— 中遠（集團） 總公司的聯營 公司	— associated companies of COSCO	14,177	10,731
— 國有企業	— state-owned enterprises	168	1,050
— 共同控制實體	— jointly controlled entities	335	396
向以下公司提供代理 服務的佣金收入：	Commission income in relation to provision of agency services to:		
— 同系附屬公司	— fellow subsidiaries	21,300	22,100
— 中遠（集團） 總公司的聯營 公司	— associated companies of COSCO	150	190
— 控股公司	— holding companies	—	1,137
— 國有企業	— state-owned enterprises	3,710	—
— 共同控制實體	— jointly controlled entities	—	1,457
向以下公司提供保險 顧問服務的佣金 收入：	Commission income in relation to provision of insurance brokerage services to:		
— 同系附屬公司	— fellow subsidiaries	18,985	15,786
— 中遠（集團） 總公司的聯營 公司	— associated companies of COSCO	690	654
— 控股公司	— holding companies	44	44
— 國有企業	— state-owned enterprises	776	521
自國有銀行收取的 利息收入	Interest income received from state-owned banks	12,821	12,147
自共同控制實體 收取的利息收入	Interest income received from a jointly controlled entity	326	—

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19. 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品及提供服務(續)

附註:

- (i) 銷售予同系附屬公司、中遠(集團)總公司的聯營公司及國有企業之塗料產品,均根據規管此等交易之協議條款進行。
- (ii) 銷售予同系附屬公司、中遠(集團)總公司的聯營公司、國有企業及共同控制實體之船舶備件及導航設備,均根據規管此等交易之協議條款進行。
- (iii) 本公司之若干附屬公司出任中遠(集團)總公司及其附屬公司就(a)買賣新船及二手船隻;(b)光租船業務及(c)新造船項目的船隻設備買賣之代理人。根據有關之聘用/佣金協議,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。
- (iv) 向同系附屬公司、中遠(集團)總公司的聯營公司、控股公司及國有企業提供保險顧問服務所收取之佣金收入,均按照規管此等交易的協議條款計算。

19. Related party transactions (Continued)

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

Notes:

- (i) Sale of coating products to fellow subsidiaries, associated companies of COSCO and state-owned enterprises were conducted on terms as set out in the agreements governing these transactions.
- (ii) Sale of spare parts and navigation equipment to fellow subsidiaries, associated companies of COSCO, state-owned enterprises and jointly controlled entities were conducted on terms as set out in the agreements governing these transactions.
- (iii) Certain subsidiaries of the Company acted as agent of COSCO and its subsidiaries 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.
- (iv) Commission income in relation to the provision of insurance brokerage services to fellow subsidiaries, associated companies of COSCO, holding companies and state-owned enterprises were calculated on terms as set out in the agreements governing these transactions.

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19. 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買貨品及服務

19. Related party transactions (Continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	Note 附註		
向同系附屬公司支付租金開支	Rental expenses paid to fellow subsidiaries (i)	3,943	3,404
就銷售塗料產品支付佣金開支予：	Commission expenses in relation to sale of coating products paid to:		
— 同系附屬公司	— fellow subsidiaries (ii)	42	—
— 中遠(集團)總公司的聯營公司	— associated companies of COSCO	4,850	5,700
— 國有企業	— state-owned enterprises	183	—
自附屬公司少數股東購入原材料	Purchase of raw materials from minority shareholders of subsidiaries (iii)	3,469	2,027
自一同系附屬公司購入建築材料	Purchase of construction materials from a fellow subsidiary (iv)	—	7,458
向附屬公司之少數股東支付技術使用費	Technology usage fee paid to minority shareholders of subsidiaries (v)	5,211	2,894
向中國政府支付土地租賃費用	Payment for land leases to the PRC government	—	5,077
向國有銀行支付利息開支	Interest expenses paid to state-owned banks (vi)	2,635	389
向一同系附屬公司支付利息開支	Interest expense paid to a fellow subsidiary (vii)	—	2,677

19. 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買貨品及服務 (續)

附註:

- (i) 於二零零五年八月, 本集團以平均月租567,325港元向中遠 (香港) 集團有限公司的全資附屬公司租用若干物業, 首次租期為三年。本集團亦根據規管此等交易的協議所載條款向同系附屬公司租賃其他物業。
- (ii) 佣金支出乃按照規管此等交易的協議條款所規定銷售額的若干百分比計算。
- (iii) 向附屬公司少數股東購入之原材料, 乃按照規管此等交易的協議條款進行。
- (iv) 於二零零五年四月四日, 本公司擁有51%權益的附屬公司與一同系附屬公司就購買建築材料訂立購買協議。
- (v) 向附屬公司少數股東支付技術使用費乃按照規管此等交易的協議條款所規定銷售淨額的若干百分比計算。
- (vi) 利息開支已按有關貸款協議所載條款付予國有銀行。
- (vii) 於二零零五年, 本公司擁有51%權益的附屬公司 (「借方」) 與一同系附屬公司 (「貸方」) 就為數人民幣150,000,000元的貸款訂立協議, 據此, 本公司連同借方的其他股東同意向貸方共同及個別提供擔保。該貸款為無抵押, 年利率為5.76厘, 須於二零零七年四月五日前清還。該貸款已於二零零六年悉數清還。

19. Related party transactions (Continued)

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

Notes:

- (i) In August 2005, the Group leased certain properties from the wholly-owned subsidiaries of COSCO (Hong Kong) Group Limited at the average monthly rental of HK\$567,325 for an initial term of 3 years. The Group also leased other properties from fellow subsidiaries on terms as set out in the agreements governing these transactions.
- (ii) Commission paid was based on a certain percentage of sales amount in accordance with terms as set out in the agreements governing these transactions.
- (iii) Purchase of raw materials from minority shareholders of subsidiaries were conducted on terms as set out in the agreements governing these transactions.
- (iv) On 4th April 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 minority shareholder of subsidiaries 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) Interest expenses were paid to state-owned banks on terms as set out in the relevant loan agreements.
- (vii) In 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 loan was fully repaid in 2006.

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19. 關連人士交易 (續)

(c) 主要管理層人員酬金

	Six months ended 30th June 截至六月三十日止六個月	
	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
薪金及其他短期 僱員福利	5,320	5,320

19. Related party transactions (Continued)

(c) Key management personnel compensation

(d) 銷售及購入貨品與服務所產生與同 系附屬公司、中遠(集團)總公司的 聯營公司及其他關連人士的結餘

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

	30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
應收同系附屬 公司款	117,097	76,557
應收中遠(集團) 總公司的聯營 公司款	205,095	146,684
應收共同控制 實體款	549	605
應收國有企業款	27,891	9,583
應付同系附屬 公司款	(21,220)	(29,061)
應付中遠(集團) 總公司的聯營 公司款	(790)	(826)
應付共同控制 實體款	(300)	(278)
應付一附屬公司 少數股東款	(3,069)	(7,100)
應付國有企業款	(8,389)	(686)

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19. 關連人士交易 (續)

(e) 與國有銀行的結餘

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
國有銀行銀行存款	Bank deposits with state-owned banks	664,877	701,715
國有銀行貸款	Loans from state-owned banks	95,682	47,032

(f) 於二零零六年六月二十三日，本集團與河南省建設投資總公司訂立協議，以代價人民幣43,800,000元（約43,612,000港元）出售河南新中益電力有限公司54%權益。該出售於二零零六年十月完成。

(g) 於二零零七年二月五日，本集團訂立協議，以代價2港元向同系附屬公司中遠（香港）置業有限公司出售全資附屬公司COSCO Construction全部已發行股本及股東貸款。該出售於二零零七年三月十五日完成。

19. Related party transactions (Continued)

(e) Balances with state-owned banks

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
國有銀行銀行存款	Bank deposits with state-owned banks	664,877	701,715
國有銀行貸款	Loans from state-owned banks	95,682	47,032

(f) On 23rd June 2006, the Group entered into an agreement with Henan Provincial Investment Company for the disposal of its 54% interest in Henan Xin Zhong Yi Electric Power Co., Ltd at a consideration of RMB43,800,000 (approximately HK\$43,612,000). The disposal was completed in October 2006.

(g) On 5th February 2007, the Group entered into an agreement to dispose of the entire issued share capital of, and the shareholder's loan to, COSCO Construction, a wholly-owned subsidiary, to COSCO (H.K.) Property Development Limited, a fellow subsidiary at a consideration of HK\$2. The disposal was completed on 15th March 2007.

20. 結算日後事項

- (a) 本集團與獨立第三方於二零零七年八月二十四日訂立協議，出售全資附屬公司弘諾全部已發行股本及股東貸款，總代價為人民幣55,667,000元（約57,521,000港元）。弘諾為一家投資控股公司，持有從事中國房地產開發業務的瀋陽中遠頤和房地產開發有限公司51%權益。根據二零零七年六月三十日弘諾的未經審核綜合資產淨值，出售的預計淨收益約為2,008,000港元。預期出售於二零零七年年底完成。
- (b) 二零零七年九月十四日，本公司共同控制實體遠洋地產控股有限公司（「遠洋地產」）刊發招股書，發售1,505,540,000股新股（包括根據超額配股權所涉的232,680,000股股份）（「首次公開發售」）以供認購。假設悉數行使超額配股權，本公司於遠洋地產的股權將由30.8%攤薄至完成首次公開發售後的20.44%。倘首次公開發售於二零零七年九月二十八日成功完成，且基於(a)遠洋地產股份的發售價釐定為7.7港元（遠洋地產招股書所載價格範圍上限）；(b)授予首次公開發售包銷商的超額配股權獲行使；及(c)分佔遠洋地產於二零零七年六月三十日的未經審核資產淨值，則本公司預期在截至二零零七年十二月三十一日止財政年度將確認視作出售收益約1,941,000,000港元。然而，該等收益並非經常性質，且不會為本公司帶來任何額外現金影響。

20. Subsequent events

- (a) On 24th August 2007, the Group entered into an agreement with an independent third party to dispose of the entire issued share capital of, and the shareholder's loan to, Success Gate, a wholly-owned subsidiary at a total consideration of RMB55,667,000 (approximately HK\$57,521,000). Success Gate is an investment holding company holding 51% equity interest in Shenyang COSCO Yihe Property Development Co., Ltd., which is engaged in property development in the PRC. Based on the unaudited consolidated net assets of Success Gate as at 30th June 2007, the expected net gain from disposal will be approximately HK\$2,008,000. The disposal is expected to be completed by the end of 2007.
- (b) On 14th September 2007, Sino-Ocean Land Holdings Limited ("SOLHL"), a jointly controlled entity of the Company, published a prospectus whereby 1,505,540,000 new shares (including an over-allotment option of 232,680,000 shares) ("IPO") will be offered for subscription. Assuming the over-allotment option is exercised in full, the shareholding of the Company in SOLHL will be diluted from 30.8% to 20.44% immediately upon completion of the IPO. In the event that the IPO is successfully completed on 28th September 2007 and on the basis (a) the offer price for SOLHL's share is fixed at HK\$7.7, being at the high end of the price range as stated in the prospectus of SOLHL; (b) the over-allotment option granted to the underwriters of the IPO is exercised; and (c) share of unaudited net assets of SOLHL as at 30th June 2007, the Company expects to recognise a deemed disposal gain of approximately HK\$1,941,000,000 for the financial year ending 31st December 2007. Such gain will, however, be non-recurring in nature and will not have any additional cash impact to the Company.

OTHER INFORMATION 其他資料

購股權

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

根據購股權計劃授出的購股權於二零零七年一月一日至二零零七年六月三十日期間（「該期間」）的變動詳情如下：

Name of Director	Exercise price (HK\$)	Outstanding	Changed	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding	Percentage	Notes
		as at 1st January 2007	category during the Period				as at 30th June 2007	of total issued share capital	
董事姓名	行使價 (港元)	於二零零七年一月一日尚未行使	於該期間更改類別	於該期間授出	於該期間行使	於該期間失效	於二零零七年六月三十日尚未行使	佔已發行股本總額百分比	附註
Mr. Wei Jiafu	0.57	1,800,000	-	-	-	-	1,800,000	0.123%	(1),(5),(6)
魏家福先生	1.37	1,200,000	-	-	-	-	1,200,000	0.082%	(2),(5),(6)
Mr. Liu Guoyuan	0.57	1,800,000	-	-	-	-	1,800,000	0.123%	(1),(5),(6)
劉國元先生	1.37	1,200,000	-	-	-	-	1,200,000	0.082%	(2),(5),(6)
	3.666	-	-	1,100,000	-	-	1,100,000	0.075%	(4),(5),(6)
Mr. Li Jianhong	0.57	1,800,000	-	-	-	-	1,800,000	0.123%	(1),(5),(6)
李建紅先生	1.37	1,200,000	-	-	-	-	1,200,000	0.082%	(2),(5),(6)
Mr. Wang Futian*	3.666	-	-	800,000	-	-	800,000	0.055%	(4),(5),(6)
王富田先生*									
Mr. Jia Lianjun	3.666	-	-	800,000	-	-	800,000	0.055%	(4),(5),(6)
賈連軍先生									
Mr. Wang Xiaoming	3.666	-	-	800,000	-	-	800,000	0.055%	(4),(5),(6)
王曉明先生									

SHARE OPTIONS

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

Details of the movements of the share options granted under the Share Option Scheme during the period from 1st January 2007 to 30th June 2007 (the "Period") are set out below:

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Name of Director	Exercise price (HK\$)	Outstanding as at 1st January 2007 於二零零七年一月一日尚未行使	Changed category during the Period 於該期間更改類別	Granted during the Period 於該期間授出	Exercised during the Period 於該期間行使	Lapsed during the Period 於該期間失效	Outstanding as at 30th June 2007 於二零零七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
Mr. Liang Yanfeng 梁岩峰先生	0.57 3.666	1,200,000 -	- -	- 1,100,000	- -	- -	1,200,000 1,100,000	0.082% 0.075%	(1),(5),(6) (4),(5),(6)
Mr. Meng Qinghui 孟慶惠先生	0.57 1.37 3.666	1,200,000 800,000 -	- - -	- - 800,000	(150,000) - -	- - -	1,050,000 800,000 800,000	0.072% 0.055% 0.055%	(1),(5),(6) (2),(5),(6) (4),(5),(6)
Mr. Chen Xuewen 陳學文先生	3.666	-	-	800,000	-	-	800,000	0.055%	(4),(5),(6)
Mr. Lin Libing 林立兵先生	0.57 1.37 3.666	1,200,000 800,000 -	- - -	- - 800,000	- - -	- - -	1,200,000 800,000 800,000	0.082% 0.055% 0.055%	(1),(5),(6) (2),(5),(6) (4),(5),(6)
Mr. Wang Xiaodong 王曉東先生	0.57 1.37 3.666	900,000 800,000 -	- - -	- - 800,000	- - -	- - -	900,000 800,000 800,000	0.062% 0.055% 0.055%	(1),(5),(6) (2),(5),(6) (4),(5),(6)
Mr. Lin Wenjin 林文進先生	0.57 1.37 3.666	800,000 500,000 -	- - -	- - 800,000	- - -	- - -	800,000 500,000 800,000	0.055% 0.034% 0.055%	(1),(5),(6) (2),(5),(6) (4),(5),(6)
Continuous contract employees of the Company, its subsidiaries and associates 本公司、其附屬公司及聯繫公司的持續合約僱員	0.57 1.37 1.21 3.666	4,848,000 14,150,000 2,200,000 -	- (1,450,000) - -	- - - 17,330,000	(898,000) (1,770,000) - -	- - - -	3,950,000 10,930,000 2,200,000 17,330,000	0.271% 0.749% 0.151% 1.188%	(1),(5) (2),(5) (3),(5) (4),(5)
Other participants 其他參與人士	0.57 1.37 3.666	16,538,000 21,030,000 -	- 1,450,000 -	- - 17,920,000	(2,834,000) (2,310,000) -	- - -	13,704,000 20,170,000 17,920,000	0.940% 1.383% 1.229%	(1),(5) (2),(5) (4),(5)

* appointed as Executive Director on 16th March 2007. As at 16th March 2007, he had the entitlement of the share options.

於二零零七年三月十六日獲委任為執行董事，於該日，彼已享有該等購股權。

OTHER INFORMATION

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附註：

- (1) 根據購股權計劃，該等購股權於二零零三年十一月二十六日授出，並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隨時以每股0.57港元的價格行使。
- (2) 該等購股權於二零零四年十二月二日根據購股權計劃授出，可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時以每股1.37港元的價格行使。
- (3) 該等購股權於二零零五年五月十日根據購股權計劃授出，可於二零零五年六月六日至二零一五年六月五日期間隨時以每股1.21港元的價格行使。
- (4) 該等購股權於二零零七年三月九日根據購股權計劃授出，行使價為每股3.666港元（即本公司股份在購股權授出日期前五個營業日的平均收市價）。股份於緊接授出購股權日期之前的收市價為3.73港元。該等購股權可於二零零九年三月九日至二零一五年三月八日期間按既定的比例隨時行使。（即(i)承授人不得於二零零七年三月九日起計首兩年內行使購股權；(ii)從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；(iii)從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及(iv)從二零一一年三月九日起，承授人可行使其獲授的全部購股權。）
- (5) 該等購股權為有關參與人士以實益擁有人身分持有的個人權益。
- (6) 截至二零零七年六月三十日止六個月期間，概無上述董事的購股權被註銷或失效。
- (7) 截至二零零七年六月三十日止六個月期間，股份於購股權獲行使日期的加權平均收市價為4.98港元。

Notes:

- (1) Pursuant to the Share Option Scheme, 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 and are exercisable at HK\$1.37 per share at any time between 29th December 2004 and 28th December 2014.
- (3) These share options were granted on 10th May 2005 pursuant to the Share Option Scheme and are exercisable at HK\$1.21 per share at any time between 6th June 2005 and 5th June 2015.
- (4) These share options were granted on 9th March 2007 pursuant to the Share Option Scheme and are exercisable at HK\$3.666 per share (being the average closing price of the shares of the Company for five business days immediately preceding the date on which the share options granted). The closing price of the shares of the Company immediately before the date on which the share options were granted, was HK\$3.73. These share options are exercisable between 9th March 2009 and 8th March 2015 on the stipulated proportion at any time namely: (i) no share options shall be exercisable by the grantees within the first two years from 9th March 2007; (ii) up to a maximum of 30% of the share options can be exercised by the grantees from 9th March 2009 onwards; (iii) up to a maximum of 70% of the share options can be exercised by the grantees from 9th March 2010 onwards and (iv) all share options can be exercised by the grantees from 9th March 2011 onwards.
- (5) These share options represent personal interest held by the relevant participants as beneficial owner.
- (6) During the six months ended 30th June 2007, none of the share options of the above Directors were cancelled or lapsed.
- (7) During the six months ended 30th June 2007, the weighted average closing price of the shares when the share options exercised was HK\$4.98.



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- (8) 獲准行使的購股權將由本公司按有關購股權的公平值在收益表記錄為員工成本。於購股權獲行使時將予發行的股份由本公司按股份面值列作新增股本，而每股行使價超逾股份面值的差額，將由本公司列入股份溢價賬。已失效或被註銷的購股權將自尚未行使的購股權中扣除。概無購股權於截至二零零七年六月三十日止六個月期間失效或被註銷。
- (8) 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 share options. No share option has lapsed or been cancelled during the six months ended 30th June 2007.
- (9) 本公司採用二項模式（購股權常用的估值方法）計算購股權價值。於二零零七年三月九日授出的每份購股權於授出日期的平均公平值約為0.62港元，主要假設如下：
- (9) The Company adopted Binomial Lattice Model (a common valuation methodology for share options) to calculate the value of share options. The average fair value for each of the share options granted on 9th March 2007 was approximately HK\$0.62 at the date of grant with the major assumptions as follows:
- (i) 以十年期香港外匯基金票據的年息率4.25厘作為無風險利率；
 - (i) interest rate based on the yield on the 10-year Hong Kong Exchange Fund Notes of 4.25% per annum as the risk-free interest rate;
 - (ii) 預期年期為8年；
 - (ii) expected life of 8 years;
 - (iii) 預期波幅為每年37.0%；
 - (iii) expected volatility of 37.0% per annum;
 - (iv) 不可轉讓折舊以取替最佳的提早行使及歸屬後行使率；
 - (iv) non-transferability discount in lieu of suboptimal early exercise and post-vesting exit rate;
 - (v) 年股息率2.20厘；及
 - (v) annual dividend rate of 2.20% per annum; and
 - (vi) 禁制期間（即分別於四月及八月公佈年度／中期業績及持有股價敏感資料前一個月），適用於若干職位較高的購股權持有人。
 - (vi) black out periods, being one month prior to the release of annual/interim results (April and August respectively) and holding of price sensitive information, applicable to certain option holders with regard to seniority of their positions.

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由於計算購股權價值受制於多項假設及模式限制，因此其價值可能較主觀及難以釐定。

The value of the share options is subject to a number of assumptions and with regard to the limitation of the model. Therefore the value may be subjective and difficult to determine.

董事的證券權益

於二零零七年六月三十日，各董事及本公司最高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（「證券及期貨條例」））的股本或債務證券中，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（包括董事根據證券及期貨條例有關條文被視為或當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊；或(c)根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益如下：

1. 於本公司股本衍生工具相關股份的好倉

詳情載於上文「購股權」一節。

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2007, the interests of each Director and the chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“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 for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) were as follows:

1. Long positions in the underlying shares of equity derivatives of the Company

Details are set out in section headed “Share Options” above.

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2. 於相聯法團股份的好倉

2. Long positions in shares of associated corporations

Name of Director	Name of associated corporation	Nature of interest and capacity	Total number of share held	Percentage of total issued share capital
董事姓名	相聯法團名稱	權益性質及身份	所持股份總數	佔已發行股本總額百分比
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	0.085%
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	0.058%
Mr. Liang Yanfeng 梁岩峰先生	China COSCO Holdings Company Limited ("China COSCO") 中國遠洋控股股份有限公司 ("中遠控股")	Beneficial Owner 實益擁有人	69,000	0.003%
Mr. Chen Xuewen 陳學文先生	China COSCO 中遠控股	Beneficial Owner 實益擁有人	46,000	0.002%
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%

OTHER INFORMATION 其他資料

3. 於相聯法團之股本衍生工具相關股份的好倉

(a) 購股權

Name of Director	Name of associated corporation	Exercise price	Outstanding as at 1st January 2007 於二零零七年一月一日尚未行使	Granted during the Period 於該期間授出	Exercised during the Period 於該期間行使	Lapsed during the Period 於該期間失效	Outstanding as at 30th June 2007 於二零零七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 行使期	Notes
董事姓名	相聯法團名稱	行使價								附註
Mr. Wei Jiafu 魏家福先生	COSCO Pacific 中遠太平洋	HK\$9.54 9.54港元	400,000	-	(400,000)	-	-	-	30.10.2003 to 29.10.2013 二零零三年十月三十日至二零零三年十月二十九日	(1),(4),(5)
	COSCO Pacific 中遠太平洋	HK\$13.75 13.75港元	1,000,000	-	-	-	1,000,000	0.045%	3.12.2004 to 2.12.2014 二零零四年十二月三日至二零零四年十二月二日	(2),(4),(5)
	COSCO SGP 中遠投資(新加坡)	SGD1.23 1.23新加坡元	1,100,000	-	-	-	1,100,000	0.049%	21.2.2007 to 20.2.2011 二零零七年二月二十一日至二零零一年二月二十日	(3),(4),(5)
Mr. Li Jianhong 李建紅先生	COSCO Pacific 中遠太平洋	HK\$9.54 9.54港元	300,000	-	(300,000)	-	-	-	29.10.2003 to 28.10.2013 二零零三年十月二十九日至二零零三年十月二十八日	(1),(4),(5)
	COSCO Pacific 中遠太平洋	HK\$13.75 13.75港元	1,000,000	-	-	-	1,000,000	0.045%	2.12.2004 to 1.12.2014 二零零四年十二月二日至二零零四年十二月一日	(2),(4),(5)
	COSCO SGP 中遠投資(新加坡)	SGD1.23 1.23新加坡元	700,000	-	-	-	700,000	0.031%	21.2.2007 to 20.2.2011 二零零七年二月二十一日至二零零一年二月二十日	(3),(4),(5)

OTHER INFORMATION 其他資料

Name of Director	Name of associated corporation	Exercise Price	Outstanding as at	Granted during	Exercised during	Lapsed during	Outstanding as at	Percentage of total issued share capital	Exercisable period	Notes
			1st January 2007	the Period	the Period	the Period	30th June 2007	of total issued share capital		
董事姓名	相關法團名稱	行使價	於二零零七年一月一日尚未行使	於該期間授出	於該期間行使	於該期間失效	於二零零七年六月三十日尚未行使	佔已發行股本總額百份比	行使期	附註
Mr. Meng Qinghui 孟慶惠先生	COSCO Pacific 中遠太平洋	HK\$13.75 13.75港元	700,000	-	(200,000)	-	500,000	0.022%	29.11.2004 to 28.11.2014 二零零四年十一月二十九日至二零一四年十一月二十八日	(2),(4),(5)
Mr. Lin Wenjin 林文進先生	COSCO Pacific 中遠太平洋	HK\$13.75 13.75港元	100,000	-	(100,000)	-	-	-	1.12.2004 to 30.11.2014 二零零四年十二月一日至二零一四年十一月三十日	(2),(4),(5)

附註：

- 根據本公司的相聯法團中遠太平洋於二零零三年五月二十三日採納的購股權計劃（「中遠太平洋購股權計劃」），該等購股權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，可於購股權各自要約被接納或視作被接納的日期起計十年內隨時按每股9.54港元的價格行使。
- 該等購股權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根據中遠太平洋購股權計劃授出，可於購股權各自要約被接納或視作被接納的日期起計十年內隨時按每股13.75港元的價格行使。
- 該等購股權乃由中遠投資（新加坡）於二零零六年二月二十一日授出。
- 該等購股權指有關參與人士以實益擁有人身分持有的個人權益。
- 截至二零零七年六月三十日止六個月期間，概無上述董事的購股權被註銷或失效。

Notes:

- 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.
- These share options were granted by COSCO SGP on 21st February 2006.
- These share options represent personal interest held by the relevant participants as beneficial owner.
- For the six months ended 30th June 2007, none of the share options of the above Directors were cancelled or lapsed.

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(b) 股票增值權

(b) Share Appreciation Rights

Name of Director	Name of associated corporation	Exercise price	Outstanding as at 1st January 2007 於二零零七年一月一日尚未行使	Unit granted during the Period 於該期間授出之單位	Unit exercised during the Period 於該期間行使之單位	Unit lapsed during the Period 於該期間失效之單位	Outstanding as at 30th June 2007 於二零零七年六月三十日尚未行使	Notes
董事姓名	相關法團名稱	行使價						附註
Mr. Wei Jiafu 魏家福先生	China COSCO 中遠控股	HK\$3.195 3.195港元	900,000	-	-	-	900,000	(1),(4),(5)
		HK\$3.588 3.588港元	900,000	-	-	-	900,000	(2),(4),(5)
		HK\$9.54 9.54港元	-	880,000	-	-	880,000	(3),(4),(5)
Mr. Liu Guoyuan 劉國元先生	China COSCO 中遠控股	HK\$3.195 3.195港元	600,000	-	(600,000)	-	(1),(4),(5)	
Mr. Li Jianhong 李建紅先生	China COSCO 中遠控股	HK\$3.195 3.195港元	600,000	-	-	-	600,000	(1),(4),(5)
		HK\$3.588 3.588港元	600,000	-	-	-	600,000	(2),(4),(5)
		HK\$9.54 9.54港元	-	580,000	-	-	580,000	(3),(4),(5)
Mr. Wang Futian* 王富田先生*	China COSCO 中遠控股	HK\$3.195 3.195港元	600,000	-	(300,000)	-	300,000	(1),(4),(5)
		HK\$3.588 3.588港元	600,000	-	-	-	600,000	(2),(4),(5)
Mr. Jia Lianjun 賈連軍先生	China COSCO 中遠控股	HK\$3.195 3.195港元	75,000	-	-	-	75,000	(1),(4),(5)
		HK\$3.588 3.588港元	65,000	-	-	-	65,000	(2),(4),(5)
		HK\$9.54 9.54港元	-	60,000	-	-	60,000	(3),(4),(5)

* appointed as Executive Director on 16th March 2007. As at 16th March 2007, he had the entitlement of the Share Appreciation Rights.
於二零零七年三月十六日獲委任為執行董事，於該日，彼已享有該等增值權。



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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」）由中遠控股按照中遠控股採納的股票增值權計劃（「該計劃」）按每單位代表一股中遠控股H股授出。根據該計劃，將不發行股份。股票增值權可於二零零七年十二月十六日至二零一五年十二月十五日期間隨時按每單位3.195港元行使。
- (2) 於二零零六年十月五日，該等股票增值權根據該計劃按每單位代表一股中遠控股H股授出。根據該計劃，將不發行股份。股票增值權可於二零零八年十月五日至二零一六年十月四日期間根據有關條款按每單位3.588港元行使。
- (3) 於二零零七年六月四日，該等股票增值權根據該計劃按每單位代表一股中遠控股H股授出。根據該計劃，將不發行股份。股票增值權可於二零零九年六月四日至二零一七年六月三日期間根據有關條款按每單位9.54港元行使。
- (4) 該等股票增值權代表有關參與人士以實益擁有人身分持有之個人權益。該等股票增值權之實益擁有人有權享有中遠控股已發行股份價格與股票增值權行使價之間的溢價。
- (5) 截至二零零七年六月三十日止六個月期間，概無上述董事之股票增值權被註銷或失效。

Notes:

- (1) The 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) The Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 5th October 2006 pursuant to the Plan. Under the Plan, no shares will be issued. The Share Appreciation Rights can be exercised at HK\$3.588 per unit according to its terms between 5th October 2008 and 4th October 2016.
- (3) The Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 4th June 2007 pursuant to the Plan. Under the Plan, no shares will be issued. The Share Appreciation Rights can be exercised at HK\$9.54 per unit according to its terms between 4th June 2009 and 3rd June 2017.
- (4) The Share Appreciation Rights represent personal interest held by the relevant participants as beneficial owner. The beneficial owners of these Share Appreciation Rights are entitled to the premium of the price of the issued shares of China COSCO over the exercise price of the Share Appreciation Rights.
- (5) For the six months ended 30th June 2007, none of the Share Appreciation Rights of the above Directors were cancelled or lapsed.

OTHER INFORMATION 其他資料

除上文所披露者外，於二零零七年六月三十日，概無董事及本公司最高行政人員擁有本公司或任何相聯法團（定義見證券及期貨條例）的股份、相關股份或股權及債券之權益及淡倉，而(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（包括董事根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊；或(c)根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所。

主要股東

於二零零七年六月三十日，根據證券及期貨條例第336條存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士及實體在本公司股份及相關股份中擁有的權益或淡倉如下：

Save as disclosed above and in the section headed “Share Options” as at 30th June 2007, 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 for Securities Transactions by Directors or Listed Issuers to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2007, the following persons and entities, other than 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 shares held Long Positions	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	所持股份數目	
COSCO 中遠(集團)總公司	Interest of controlled corporation 受控制公司	Corporate interest 公司權益	829,360,511	56.86%
COSCO (Hong Kong) Group Limited 中遠(香港)集團有限公司	Interest of controlled corporation 受控制公司	Corporate interest 公司權益	829,360,511	56.86%
True Smart International Limited ("True Smart")	Beneficial owner 實益擁有人	Beneficial interest 實益權益	829,360,511	56.86%



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附註：由於True Smart為中遠（香港）集團有限公司的全資附屬公司，而中遠（香港）集團有限公司則為中遠（集團）總公司的全資附屬公司，因此，根據證券及期貨條例，True Smart的權益被視作中遠（香港）集團有限公司的權益，而中遠（香港）集團有限公司的權益則被視作中遠（集團）總公司的權益。

Note: Since True Smart is a wholly-owned subsidiary of COSCO (Hong Kong) Group Limited 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) Group Limited and in turn the interests of COSCO (Hong Kong) Group Limited are deemed to be the interests of COSCO under the SFO.

除上文披露者外，於二零零七年六月三十日，根據證券及期貨條例第336條存置的登記冊所記錄，本公司並不知悉有任何人士或實體於本公司股份及相關股份中擁有任何權益或淡倉。

Save as disclosed above, as at 30th June 2007, the Company has not been notified of any person or entity had an interests or a short position in the shares and underlying shares of he Company as recorded in the register required to be kept under Section 336 of the SFO.

控股股東的特定履約責任

根據上市規則第13章第13.18段，本公司披露以下貸款協議，當中載有規定控股股東作出特定履約責任的契諾：

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

Under paragraph 13.18 of Chapter 13 of the Listing Rules, the Company discloses the following loan agreement which contain covenants requiring specific performance obligations of the controlling shareholder:

瑞穗實業銀行（香港分行）於二零零六年十二月二十二日向本公司授出為數100,000,000港元的無抵押貸款及信貸，作為本公司一般營運資金及企業資金所需的融資。該項無抵押貸款及信貸須於二零零七年十二月二十二日或之前償還。該貸款由中遠（香港）集團有限公司提供無條件及不可撤回擔保，而中遠（香港）集團有限公司承諾（其中包括）：

An unsecured loan and credit facility of HK\$100,000,000 to finance the general working capital and corporate funding requirement of the Company was granted by Mizuho Corporate Bank, Ltd, Hong Kong Branch to the Company on 22nd December 2006. The unsecured loan and credit facility will be repayable on or before 22nd December 2007. The loan is guaranteed unconditionally and irrevocably by COSCO (Hong Kong) Group Limited which undertakes, amongst other conditions, that:

(i) 其將維持直接或間接實益持有本公司已發行股本所附投票權不少於35%的股本或股權，而本公司將維持在聯交所的上市地位；及

(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; and

(ii) 其將由中遠（集團）總公司實益擁有50%以上權益。

(ii) it shall be more than 50% beneficially owned by COSCO.

OTHER INFORMATION 其他資料

購買、出售或贖回上市證券

截至二零零七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

維持高水平企業管治，一直為本公司首要任務之一。透過董事會有效及時披露資料，及積極推行投資者關係計劃，將有助達致此目標。

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成並已審閱本公司及其附屬公司截至二零零七年六月三十日止六個月之未經審核中期業績。

本公司已採納董事及僱員進行證券交易的操守守則（「證券守則」），其條款不會較聯交所證券上市規則（「上市規則」）附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）的規定準則寬鬆。為確保董事於買賣本公司證券時遵守證券守則規定，本公司已成立委員會（「委員會」），成員包括主席、副主席、董事總經理及董事副總經理，以處理有關交易。買賣本公司證券前，董事必須以書面知會主席或副主席，並獲取委員會的確認書。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June 2007.

CORPORATE GOVERNANCE

Maintaining high standards of corporate governance has always been one of the Company's priorities. This is achieved through an effective, timely disclosure of information by the Board and a proactive investor relations programme.

The 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 2007.

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 for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). To ensure Directors' dealing in the securities of the Company are conducted in accordance with the Securities Code, a committee (the "Committee") comprising the Chairman, the Vice Chairman, the Managing Director and Deputy Managing Directors was set up to deal with such transactions. Prior to any dealing in the securities of the Company, a Director is required to notify the Chairman or the Vice Chairman in writing and obtain a written acknowledgement from the Committee.



OTHER INFORMATION

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本公司向全體董事作出具體查詢後確認，董事已於截至二零零七年六月三十日止六個月遵守證券守則所載規定準則。

董事會相信，本公司於二零零七年上半年一直遵守上市規則附錄14所載企業管治常規守則的守則條文，惟以下情況除外(i)儘管獨立非執行董事的委任並無特定任期，然而，彼等須根據本公司之章程細則，於每屆股東週年大會上依章告退，並合資格膺選連任；及(ii)董事會主席魏家福先生因須處理其他公務，因而未能出席本公司於二零零七年五月二十九日舉行的股東週年大會。

代表董事會
董事總經理
梁岩峰

香港，二零零七年九月十九日

The Company confirms that, having made specific enquiry of all Directors, the Directors have complied with the required standards set out in the Securities Code for the six months ended 30th June 2007.

The Board believed that the Company during the first half of 2007 complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules except that (i) although the independent non-executive Directors have not been appointed for any specific terms, they are subject to retirement and eligible for re-election in each annual general meeting in accordance with the Bye-Laws of the Company; and (ii) Mr. Wei Jiafu, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 29th May 2007 due to other business commitments.

On behalf of the Board
LIANG Yanfeng
Managing Director

Hong Kong, 19th September 2007



中遠國際控股有限公司
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