



中遠國際控股有限公司

COSCO International Holdings Limited

股份代號 Stock Code : 00517



中期報告
Interim Report
2009



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CORPORATE INFORMATION

公司資料

董事

執行董事

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

非執行董事

李建紅先生
賈連軍先生
孟慶惠先生
陳學文先生

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)
王富田先生
王曉明先生
王曉東先生
林文進先生

DIRECTORS

Executive Directors

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

Non-executive Directors

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

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. Wang Futian
Mr. Wang Xiaoming
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
王曉東先生
林文進先生

INVESTMENT COMMITTEE

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

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
梁岩峰先生

NOMINATION COMMITTEE

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

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

REMUNERATION COMMITTEE

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

風險管理委員會

梁岩峰先生(委員會主席)
王富田先生
王曉明先生
王曉東先生

RISK MANAGEMENT COMMITTEE

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

獨立核數師

羅兵咸永道會計師事務所

INDEPENDENT AUDITOR

PricewaterhouseCoopers

法律顧問

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

LEGAL ADVISERS

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

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
香港上海滙豐銀行有限公司

主要股份過戶登記處

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

股份過戶登記香港分處

卓佳雅柏勤有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

上市資料

香港聯合交易所有限公司
普通股(股份代號：00517)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
皇后大道中183號
中遠大廈47樓

PRINCIPAL 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
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

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INVESTOR RELATIONS

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Website : www.coscointl.com
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財務日誌

二零零九年股東週年大會：
二零零九年六月二日
二零零九年中期業績公佈：
二零零九年九月二日
二零零九年全年業績公佈：二零一零年*

* 待定

FINANCIAL CALENDAR

2009 Annual General Meeting:
2nd June 2009
Announcement of 2009 Interim Results:
2nd September 2009
Announcement of 2009 Annual Results: 2010*

* *to be advised*

股息

二零零九年中期股息：
每股1港仙
截止過戶日期：
二零零九年九月二十八日至三十日
二零零九年中期股息派付日期：
二零零九年十月八日或之前

DIVIDEND

2009 Interim Dividend:
1 HK cent per share
Closure of Book:
28th to 30th September 2009
Payment Date for 2009 Interim Dividend:
on or before 8th October 2009

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧

整體業績

截至二零零九年六月三十日止六個月，本公司及其附屬公司（統稱「本集團」）的營業額錄得 698,269,000 港元（二零零八年：1,259,947,000 港元），較去年同期減少 45%。營業額下跌主要是受環球金融危機影響，航運市場急劇下滑，集裝箱製造市場持續低迷，導致本集團集裝箱塗料銷售大幅下降所致。期內，本公司權益持有人應佔溢利為 245,778,000 港元（二零零八年：225,204,000 港元），較去年同期上升 9%。每股基本盈利為 16.50 港仙（二零零八年：15.23 港仙），較去年同期上升 8%。

營業額

截至二零零九年六月三十日止六個月，集團營業額下跌 45% 至 698,269,000 港元（二零零八年：1,259,947,000 港元）。由於集裝箱航運業需求大幅下滑以及集裝箱製造行業不景氣，導致集裝箱塗料生產及銷售大幅下跌，核心業務航運服務業的集團營業額減少 61% 至 462,923,000 港元（二零零八年：1,191,834,000 港元），佔集團營業額的 66%（二零零八年：95%）。航運服務業的營業額佔集團營業額的百分比減少是由於二零零八年年底本集團完成收購中遠國際貿易有限公司（「中遠國貿」）100% 權益後，新增了瀝青及其他產品銷售的一般貿易業務。一般貿易的分部營業額達 232,794,000 港元，佔集團營業額的 33%。物業投資的分部營業額來自出售香港麗園的剩餘物業，物業投資分部營業額佔集團營業額的 1%（二零零八年：5%）。

毛利及毛利率

期內，毛利減少 51% 至 182,770,000 港元（二零零八年：372,501,000 港元），主要是營業額下降所致。平均毛利率下降了四個百分點至 26%（二零零八年：30%）。主要是由於銷售結構變化所致：首先，二零零八年銷售結構中包含毛利率較高的物業銷售，二零零九年上半年並無重大物業銷售；其次，增添中遠國貿的銷售收入（其毛利率較微薄）降低整體毛利率。

FINANCIAL REVIEW

Overall Results

For the six months ended 30th June 2009, the Company and its subsidiaries (collectively the "Group") recorded a turnover of HK\$698,269,000 (2008: HK\$1,259,947,000), decreased by 45% as compared to the same period of last year due to a slump in the sales of container coatings of the Group primarily resulting from the steep decline in the shipping market and a persistent downturn in the container manufacturing market, which were affected by the global financial crisis. Profit attributable to the equity holders of the Company for the period was HK\$245,778,000 (2008: HK\$225,204,000), increased by 9% as compared to the same period of last year. Basic earnings per share was 16.50 HK cents (2008: 15.23 HK cents), increased by 8% as compared to the same period of last year.

Turnover

For the six months ended 30th June 2009, Group turnover decreased by 45% to HK\$698,269,000 (2008: HK\$1,259,947,000). As a result of the drastic decline of demand in the container shipping industry and a downturn in the container manufacturing industry, production and sales of container coatings decreased substantially. Turnover from the core business in shipping services fell by 61% to HK\$462,923,000 (2008: HK\$1,191,834,000) and accounted for 66% (2008: 95%) of Group turnover. Percentage of turnover from shipping services to Group turnover fell because of the additional sales of asphalt and other products from the general trading business after the acquisition of 100% equity interest in 中遠國際貿易有限公司 (COSCO International Trading Company Limited) ("CITC") by the Group at the end of 2008. Segment turnover from general trading amounted to HK\$232,794,000 and accounted for 33% of Group turnover. Segment turnover from property investments represented the sale of remaining properties at Fragrant Garden and accounted for 1% (2008: 5%) of Group turnover.

Gross Profit and Gross Profit Margin

Gross profit for the period fell by 51% to HK\$182,770,000 (2008: HK\$372,501,000) primarily due to a decrease in turnover. Average gross profit margin fell by 4 percentage points to 26% (2008: 30%) primarily due to change in the sales composition: firstly, property sales with higher gross profit margin were included in the sales composition in 2008 and no significant property sales were made in the first half of 2009; secondly, the addition of CITC's sales revenue (with a relatively thin gross profit margin) lowered the overall gross profit margin.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



經營溢利

經營溢利減少 44% 至 77,528,000 港元 (二零零八年：138,381,000 港元)，主要受集團營業額下降及銷售結構影響。與毛利下降幅度相比，經營溢利下降幅度較小，主要是包括了其他收入，當中包括因完成上海鴻洋置業有限公司(「上海鴻洋」)清盤而變現匯兌儲備 33,721,000 港元及回撥貿易應收款及存貨減值撥備淨額 8,242,000 港元，反映就催收到期貿易應收款和提升銷售表現所採取的措施達到預期成效。

財務收入

財務收入代表利息收入。由於期內普遍銀行存款利率較低，及銀行存款水平下降等因素，以致利息收入減少 58% 至 5,974,000 港元 (二零零八年：14,062,000 港元)。

財務成本

財務成本主要代表銀行及其他貸款利息及其他財務支銷。由於期內本集團歸還貸款，導致財務成本減少 21% 至 6,123,000 港元 (二零零八年：7,735,000 港元)。

應佔共同控制實體的業績

本集團應佔共同控制實體的業績增長 92% 至 35,887,000 港元 (二零零八年：18,658,000 港元)。主要原因是中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的良好銷售表現及原材料價格下降，以致表現大幅提升。

應佔聯營公司業績

本集團應佔聯營公司業績增加 25% 至 154,144,000 港元 (二零零八年：123,563,000 港元)，主要由於遠洋地產控股有限公司(「遠洋地產控股」)在期內增強成本控制力度，其投資物業亦錄得公平價值收益，以致財務表現較好。

Operating Profit

Operating profit fell by 44% to HK\$77,528,000 (2008: HK\$138,381,000) primarily due to a decrease in Group turnover and the impact of the sales composition. Compared with the decrease in gross profit, operating profit decreased relatively less primarily due to other income including exchange reserve realised of HK\$33,721,000 upon completion of the dissolution of Shanghai COSCO Honour Property Development Limited ("Shanghai Honour"), and net reversal of provisions for impairment of trade receivables and inventories of HK\$8,242,000, reflecting the successful expected outcome of measures carried out to collect outstanding trade receivables and enhance sales performance.

Finance Income

Finance income represented interest income. Interest income decreased by 58% to HK\$5,974,000 (2008: HK\$14,062,000) due to the factors such as the generally lower bank deposit interest rates and a lower bank deposit level during the period.

Finance Costs

Finance costs mainly represented interest expenses on bank and other loans and other finance charges. Finance costs decreased by 21% to HK\$6,123,000 (2008: HK\$7,735,000) due to the repayment of loans by the Group during the period.

Share of Results of Jointly Controlled Entities

The Group's share of results of jointly controlled entities increased by 92% to HK\$35,887,000 (2008: HK\$18,658,000) which was primarily due to greatly improved performance of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") as a result of better sales performance and reduced raw material prices.

Share of Results of Associated Companies

The Group's share of results of associated companies increased by 25% to HK\$154,144,000 (2008: HK\$123,563,000) which was primarily due to better financial performance of Sino-Ocean Land Holdings Limited ("SOLHL") as a result of its beefed up effort in cost control and a fair value gain on investment properties recorded during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

權益持有人應佔溢利

期內，權益持有人應佔溢利為245,778,000港元（二零零八年：225,204,000港元）。除上述提及影響經營溢利、應佔共同控制實體的業績及應佔聯營公司業績的因素外，對比去年同期本集團的除所得稅前溢利下降7%，權益持有人應佔溢利上升9%，主要是由於(1)二零零八年年底完成收購中遠國貿100%權益後，中遠國際船舶貿易有限公司（「中遠船貿」）因而成為本集團全資附屬公司，而不再需要攤分其除所得稅後溢利予少數股東；及(2)基於中遠關西公司（定義見「業務回顧」項下的「塗料生產和銷售」）及上海鴻洋除所得稅前溢利下降的緣故，相關的所得稅費用及需攤分予少數股東除所得稅後溢利大幅減少。

財務資源及流動資金

於二零零九年六月三十日，本公司權益持有人的資金權益增加4%至5,791,725,000港元（二零零八年十二月三十一日：5,545,695,000港元）。於二零零九年六月三十日，本集團的現金及存款總額（包括有限制銀行存款）為1,249,313,000港元（二零零八年十二月三十一日：1,492,941,000港元）。期內，本集團償還銀行貸款淨額208,634,000港元（二零零八年：提取銀行貸款淨額26,978,000港元）。於二零零九年六月三十日，本集團可動用的銀行信貸總額為979,529,000港元（二零零八年十二月三十一日：865,141,000港元），其中229,269,000港元（二零零八年十二月三十一日：478,916,000港元）已動用。已動用的銀行信貸額減少的主要原因是期內塗料業務下降導致營運資金需要減少的緣故，因此負債比率（即貸款總額佔總資產比例）自去年底下降至1.5%（二零零八年十二月三十一日：4.4%）。於二零零九年六月三十日，本集團的借貸是以人民幣及美元為貨幣單位，息率則參照中國人民銀行公佈的基準利率及倫敦銀行同業拆息計算。本集團沒有使用任何金融工具作利率對沖用途。

Profit Attributable to the Equity Holders

Profit attributable to the equity holders during the period was HK\$245,778,000 (2008: HK\$225,204,000). In addition to the above-mentioned factors affecting the operating profit, share of results of jointly controlled entities and share of results of associated companies, profit attributable to the equity holders increased by 9%, in comparison to the period-on-period decrease of 7% in the profit before income tax of the Group, primarily due to the fact that (1) COSCO International Ship Trading Company Limited (“COSCO Ship Trading”) became a wholly-owned subsidiary of the Group as a result of the acquisition of 100% equity interest in CITC at the end of 2008, and thus COSCO Ship Trading’s profit after income tax was no longer required to be attributed to minority shareholders; and (2) income tax expense and profit after income tax attributable to minority shareholders had substantially decreased as a result of the decrease in profits before income tax of COSCO Kansai Companies (as defined under “Production and Sales of Coatings” of “BUSINESS REVIEW”) and Shanghai Honour.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2009, equity holders’ funds of the Company increased by 4% to HK\$5,791,725,000 (31st December 2008: HK\$5,545,695,000). As at 30th June 2009, total cash and bank balances (including restricted bank deposits) of the Group was HK\$1,249,313,000 (31st December 2008: HK\$1,492,941,000). The Group had a net repayment of loans in the amount of HK\$208,634,000 (2008: a net drawdown of loans of HK\$26,978,000) during the period. As at 30th June 2009, total banking facilities available to the Group amounted to HK\$979,529,000 (31st December 2008: HK\$865,141,000), of which HK\$229,269,000 (31st December 2008: HK\$478,916,000) had been utilised. The decrease in utilisation of banking facilities was mainly attributable to lower working capital requirement as a result of reduced coating business volume during the period. Accordingly, the gearing ratio, which represented total borrowings over total assets, fell to 1.5% (31st December 2008: 4.4%) since the end of last year. As at 30th June 2009, borrowings of the Group were denominated in Renminbi and United States dollars and carried interest at rates calculated with reference to the benchmark interest rates announced by the People’s Bank of China and the London Interbank Offered Rate. The Group had no financial instruments for interest rate hedging purposes.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



匯率波動風險

本集團主要在香港及中國大陸營運，須承擔外幣產生的外匯風險，主要為美元及人民幣。外匯風險來自商業交易及已確認的資產及負債。本集團通過將營運成本及借貸與銷售應收款互相配對，以管理其外匯風險承擔。然而，本集團仍然須承擔人民幣及美元匯率波動的相關外匯風險，本集團的毛利率可能因而相應地受到影響。此外，人民幣兌換為外幣須受到中華人民共和國政府（「中國政府」）所頒佈的規則及外匯管制法規所限制。

僱員

於二零零九年六月三十日，除了聯營公司及共同控制實體以外，本集團合共聘用659名（二零零八年十二月三十一日：662名）僱員，其中109名（二零零八年十二月三十一日：107名）為香港僱員。期內，包括董事酬金、僱員購股權福利及退休福利成本的總員工成本約為77,134,000港元（二零零八年：84,192,000港元）。僱員薪金乃根據其工作表現及經驗而釐定。薪酬待遇包括按市場狀況和僱員個別工作表現而釐定的薪金及年終花紅。期內，所有香港僱員均已參加強制性公積金計劃或認可的職業退休計劃。

於二零零四年十二月二日，董事（獨立非執行董事除外）及本集團的若干僱員獲授購股權，可以每股1.37港元認購合共32,650,000股本公司股份。該等購股權可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時行使。於二零零五年五月十日，本公司的一間附屬公司的若干僱員獲授購股權，可以每股1.21港元認購合共2,400,000股本公司股份。該等購股權可於二零零五年六月六日至二零一五年六月五日期間隨時行使。於二零零七年三月九日，董事（獨立非執行董事除外）及本集團和共同控制實體的若干僱員獲授購股權，可以

FOREIGN EXCHANGE EXPOSURE

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

EMPLOYEES

As at 30th June 2009, excluding associated companies and jointly controlled entities, the Group had 659 (31st December 2008: 662) employees of which 109 (31st December 2008: 107) are employed in Hong Kong. During the period, total staff cost, including directors' emoluments, employee share option benefits and pension costs amounted to approximately HK\$77,134,000 (2008: HK\$84,192,000). Employees were remunerated on the basis of their performance and experience. Remuneration packages include salary and year-end discretionary bonus, which are determined with reference to market conditions and individual performance. During the period, all of the Hong Kong employees participated in the Mandatory Provident Fund Scheme or recognised occupational retirement scheme.

On 2nd December 2004, the Directors (excluding Independent Non-executive Directors) and certain employees of the Group were granted share options to subscribe for a total of 32,650,000 shares of the Company at HK\$1.37 per share. These share options are exercisable at any time from 29th December 2004 to 28th December 2014. On 10th May 2005, certain employees of a subsidiary of the Company were granted share options to subscribe for a total of 2,400,000 shares of the Company at HK\$1.21 per share. These share options are exercisable at any time from 6th June 2005 to 5th June 2015. On 9th March 2007, the Directors (excluding Independent Non-executive Directors) and certain employees of the Group and jointly controlled entity were granted share options to subscribe

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

股息

本公司董事會（「董事會」）或「董事」宣派截至二零零九年六月三十日止六個月之中期股息每股1港仙（二零零八年：每股1港仙）。本公司將於二零零九年九月二十八日（星期一）至二零零九年九月三十日（星期三）（包括首尾兩天），暫停辦理股東登記手續，期間將不會辦理任何股份過戶事宜。為符合資格獲派付中期股息，所有過戶文件連同有關股票必須於二零零九年九月二十五日（星期五）下午四時三十分前，送達本公司股份過戶登記香港分處卓佳雅柏勤有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

預期中期股息將於二零零九年十月八日（星期四）或之前向在二零零九年九月三十日（星期三）名列本公司股東名冊上的股東派付。

業務回顧

二零零九年上半年，在全球金融危機衝擊下，本集團各業務分部受到了不同程度的影響。面對困難形勢，本集團積極應對，針對不同業務特性採取多種措施，克服困難、開源節流、開拓創新，努力在「危」中求「機」。一方面，本集團對已有的存量資產，包括船舶貿易代理服務、船舶保險顧問服務、船舶設備、備件及通導設備銷售、塗料生產及銷售等主業，認真梳理出現的問題，夯實發展基礎，在嚴控成本支出的同時，通過開拓創新，強化服務意識，全力鞏固現有VIP客戶群，積極開拓系統外市場，並取得一定成效。因此，對市場下滑帶來的較大影響起

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

DIVIDEND

The board of directors of the Company (the "Board" or "Director(s)") has declared an interim dividend of 1 HK cent per share (2008: 1 HK cent per share) for the six months ended 30th June 2009. The register of members of the Company will be closed from Monday, 28th September 2009 to Wednesday, 30th September 2009, both days inclusive, during which no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 25th September 2009.

It is expected that the interim dividend will be payable on or before Thursday, 8th October 2009 to those shareholders whose names appear on the register of members of the Company on Wednesday, 30th September 2009.

BUSINESS REVIEW

In the first half of 2009, each business segment of the Group was affected in varying degrees under the global financial crisis. Confronted with difficult situations, the Group implemented various measures in a proactive way based on various business characteristics to overcome difficulties, broaden sources of income, reduce expenditure and expand with innovation, with a view to creating opportunities from crisis with every effort. On one hand, the Group seriously identified the emerged problems and consolidated its development foundation based on its existing assets in terms of its key businesses including ship trading agency services, marine insurance brokerage services, sales of marine equipment, spare parts, communications and navigation equipment, and production and sales of coatings.

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到了一定的補充作用，各業務分部均實現盈利。加上本集團持有20.21%股權的遠洋地產控股期內的利潤貢獻，使本集團上半年整體取得了比較平穩的業績。另一方面，本集團繼續貫徹落實以航運服務業為核心的戰略定位，尋求新的發展機遇。本集團於二零零九年四月底完成收購連悅有限公司（「連悅」）的18%股權，開始涉足燃油貿易、船舶燃油供應業務和石油儲存服務，冀以擴充航運服務產業平臺，為本集團航運服務業務的長遠發展奠定良好基礎。

1. 航運服務業

二零零九年初，金融海嘯對全球經濟體系所帶來的衝擊進一步展現。各國為挽救經濟，紛紛推出各種財政和貨幣政策，務求在短期內刺激經濟增長、維持金融市場的穩定。隨後，這些政策的效果逐步顯現，全球經濟下滑速度開始有放緩跡象，中國經濟形勢明顯逐步回穩，積極因素和有利條件增多，根據中華人民共和國（「中國」）國家統計局發佈的經濟數據，二零零九年上半年中國國內生產總值（「國內生產總值」）約為人民幣139,862億元，較去年同期上升7.1%，惟中國經濟回升的基礎還不夠穩固，不確定的因素依然存在。

期內，受環球經濟衰退及貿易量急降影響，全球航運市場供求失衡。航運企業面對危機紛紛縮減資本開支，二零零九年上半年全球新造船訂單量大幅減少，新船價格也呈下跌趨勢，同時，航運企業要求撤銷新造船訂單或延遲交付新造船船等現象時有發生。儘管如此，由於過往新造船訂單數量巨大，二零零九年上半年新造船交付量大幅增加。根據

Besides strictly controlling its cost, the Group also consolidated existing VIP customers with all its strength through expansion with innovation and strengthening service mentality, and actively exploring external markets, which made certain achievements. As a result, the great impact of the market downturn was partially offset and profits were realised by each business segment of the Group. Coupled with the profit contribution during the period from SOLHL, of which the Group held 20.21% equity interest, the Group achieved relatively stable overall results during the first half year. On the other hand, the Group had been continuously implementing its strategic positioning initiative for its core business in shipping services to seek for new development opportunities. The Group completed the acquisition of 18% equity interest in Double Rich Limited (“Double Rich”) by the end of April 2009 and began to step into the businesses of fuel oil trading, bunker oil supply and oil storage service, so as to expand its shipping services business platform, thus laying a solid foundation for its shipping services development in the long run.

1. Shipping Services

In early 2009, the impact of the financial tsunami on the worldwide economies further intensified. Each country in turn launched various financial and monetary policies to bail its economy out with intent to stimulate economic growth and stabilise the financial market in the near term. As the effects of these policies started to emerge gradually, there was an indication of a slowdown of decline in the global economy. It was apparent that the China economy gradually stabilised with emergence of proactive factors and favourable conditions. According to the economic data published by National Bureau of Statistics of The People’s Republic of China (“PRC”), the gross domestic products of the PRC (“GDP”) were approximately RMB13,986.2 billion for the first half of 2009, increased by 7.1% as compared with the same period of last year. However, the foundation of the PRC’s economic recovery was not solid due to the existence of uncertainties.

During the period, there was an imbalance between demand and supply in the global shipping market as a result of global economic recession and steep decline in international trade. Shipping enterprises in turn cut capital expenditure, which resulted in steep decrease in global new build ship orders and a downtrend in new build vessel prices in the first half of 2009. At the same time, shipping enterprises frequently requested to cancel new build ship orders or delay new build vessel delivery. However, the

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Clarkson Research Services Limited 發佈的統計數據，二零零九年上半年全球新造船交付量較去年同期上升 47%，達到 5,380 萬載重噸。此外，由於乾散貨航運市場在中國刺激經濟政策的影響下率先出現復甦，導致二手散貨船交易在上半年呈現數量和價格按月環比齊升的態勢，船舶價值總體上止跌回穩。但歐美地區的內需恢復緩慢，導致集裝箱航運市場持續疲弱，新造集裝箱量大幅萎縮，集裝箱塗料需求受到較大負面影響。

本集團受惠於所提供航運服務領域的多樣性，儘管全球經濟和航運市場受到百年一遇的危機衝擊，但由於二零零九年上半年大量新造船交付，船舶塗料銷售量實現強勁增長，船舶貿易代理的佣金收入也保持穩健增長，抵銷了部分其他業務板塊因航運業不景氣而受影響的跌幅。二零零九年上半年航運服務業的分部營業額較去年同期下跌 61% 至 463,047,000 港元（二零零八年：1,191,985,000 港元）。航運服務業帶來的分部除所得稅前溢利為 127,487,000 港元（二零零八年：147,974,000 港元），較去年同期減少 14%。

number of new build vessel delivery recorded a substantial increase during the first half of 2009 due to a huge number of new build ship ordered in the past. According to the statistic data released by Clarkson Research Services Limited, the new build vessel delivery volume amounted to 53.80 million dead weight tonnages in the first half of 2009, representing an increase of 47% as compared with the corresponding period of last year. In addition, dry bulk shipping market took the lead in recovery under the economic stimulation plans of the PRC, which boosted the trading of second-hand bulk carriers with month-on-month increase in terms of vessel trading and vessel prices in the first half of the year. The value of vessels generally bottomed out. However, the resumption of domestic demand in the European countries and the United States remained slow, resulting in a continuously weak container shipping market. Demand for container coatings was adversely affected further by the significant decrease in volume of new containers.

The Group benefited from the diversity of its shipping services. It took advantage of a large amount of new build vessel delivery in the first half of 2009 despite that the global economy and shipping market were seriously impacted by the unprecedented crisis. Sales of marine coatings realised strong growth and commission income from ship trading agency also maintained a solid growth, which partially offset the decline in other business segments as a result of the stagnant shipping industry. In the first half of 2009, segment turnover from the shipping services decreased by 61% to HK\$463,047,000 (2008: HK\$1,191,985,000) as compared with the same period of last year. Segment profit before income tax from shipping services was HK\$127,487,000 (2008: HK\$147,974,000), decreased by 14% as compared with the same period of last year.



1.1 船舶貿易代理服務

本公司的全資附屬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（統稱「中遠集團」）的船隊提供船舶的建造及買賣獨家代理服務和租賃代理服務，同時亦向中遠集團系外船公司提供同類的代理服務。中遠船貿的營業額主要來自代理服務。新造船代理佣金是造船廠按相關協議支付給中遠船貿，而二手船買賣佣金則是在賣方向買方交付船隻後按合約支付給中遠船貿。

受惠於過去數年航運市場及造船市場的蓬勃發展，本集團代理的新造船訂單已經安排至未來三至四年，雖然出現一些訂單延遲交付的情況，但期內仍有大量新船完工，促使本集團船舶貿易代理服務的佣金收入保持平穩增長。二零零九年上半年，來自船舶貿易代理服務的分部營業額較去年同期增加4%至65,621,000港元（二零零八年：63,175,000港元）；而分部除所得稅前溢利為51,877,000港元（二零零八年：47,186,000港元），同比上升10%。

全球新造船市場將仍受信貸緊縮及運力過剩的影響而繼續低迷，而由於航運市場復甦和對未來經濟的樂觀態度，使得二手船和新船轉售市場趨於活躍。中國政府於二零零九年六月公佈的船舶工業調整和振興規劃，將加大對造船工業生產經營信貸融資的支持以及增加船舶出口買方的信貸投放，這些將緩解船舶融資困難的局面，有利於造船市場的平穩發展。面對船舶貿易市場的新形勢，中遠船貿將一方面全力協調各船東和船廠，最大限度確保已簽訂單的有效實施；另一方面將緊抓新船轉售、二手船市場

1.1 Ship Trading Agency Services

COSCO Ship Trading, a wholly-owned subsidiary of the Company, is engaged in provision of exclusive agency services relating to shipbuilding and ship trading and agency services relating to chartering for the fleet of China Ocean Shipping (Group) Company ("COSCO") and its subsidiaries (collectively the "COSCO Group"), as well as similar agency services to non-COSCO Group shipping companies. COSCO Ship Trading mainly derives its turnover from agency services. In the case of new build vessels, COSCO Ship Trading is paid commissions by shipbuilders according to the relevant contracts. As for the trading of second-hand vessels, commissions are paid according to the contracts after the vendors have delivered vessels to buyers.

Since the shipping market and shipbuilding market achieved prosperous growth over the past few years, the new build ship orders consummated by the Group have been scheduled for delivery in the coming three to four years. Despite delayed delivery in certain orders, the large number of new build vessels completed during the period ensured stable growth in commission income from the Group's ship trading agency services. In the first half of 2009, segment turnover from ship trading agency services increased by 4% to HK\$65,621,000 (2008: HK\$63,175,000), as compared with the same period of last year, and segment profit before income tax was HK\$51,877,000 (2008: HK\$47,186,000), representing an increase of 10% as compared with the corresponding period of last year.

As affected by the credit crunch and overcapacity of shipping transportation sector, the slump in shipbuilding market around the world will continue. Meanwhile, the revival in the shipping market and optimistic views concerning future economic development led to increasingly active trading in second-hand vessels and new vessel resale markets. The shipping industry realignment and stimulation plan announced by the PRC Government in June 2009 reinforced credit and financial support to the operation of the shipbuilding industry and extended further lines of credit to purchasers of export vessels. Therefore, the current difficulties in shipbuilding financing are expected to be relieved and such efforts will prove beneficial to the stable development of the

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及拆船市場活躍的新機遇，同時積極探索新業務，以克服當前市場大幅波動帶來的不利影響，為未來發展奠定基礎。

1.2 船舶保險顧問服務

本公司的全資附屬公司中遠(香港)保險顧問有限公司(「香港中遠保險顧問」)擁有英國勞合社經紀人資格，主要經營中國內地以外的船舶保險和船東責任保險的中介業務。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」)主要向中國內地註冊的船舶提供保險顧問服務。儘管全球金融危機導致保險公司紛紛調高費率，而航運企業採取各種措施嚴控成本，給保險經紀業務的開展帶來困難，但香港中遠保險顧問及深圳中遠保險經紀(統稱為「中遠保險經紀」)通過全力維護現有客戶，積極開拓新客戶，藉著新客戶和新業務彌補了市場困境帶來的影響，取得了一定成效。期內，來自船舶保險顧問服務的分部營業額為29,586,000港元(二零零八年：31,301,000港元)，較去年同期輕微下跌5%；而分部除所得稅前溢利為19,233,000港元(二零零八年：21,217,000港元)，同比下降9%。

shipbuilding market. Confronted with this evolved situation in the ship trading market, COSCO Ship Trading will, on one hand, coordinate with the ship owners and shipyards with every effort to ensure effective execution of contracted orders. On the other hand, it will seize the new opportunities arising in the active markets of new vessel resale, second-hand vessels and vessel dismantling. COSCO Ship Trading will also speed up its exploration of new businesses in order to overcome the adversities presented by the prevailing market volatilities, thus laying a foundation for further development.

1.2 Marine Insurance Brokerage Services

COSCO (Hong Kong) Insurance Brokers Limited (“HK COSCO Insurance Brokers”), a wholly-owned subsidiary of the Company, is accredited with the qualification Lloyd’s broker accreditation and mainly operates intermediary businesses in relation to marine insurance and ship owner’s liability insurance outside China Mainland. 深圳中遠保險經紀有限公司 (Shenzhen COSCO Insurance Brokers Limited) (“SZ COSCO Insurance Brokers”), a non-wholly owned subsidiary of the Company, is also engaged in provision of insurance brokerage services to the vessels registered in China Mainland. In view of the global financial crisis, insurance companies have generally raised premium and shipping enterprises have taken stringent measures to control costs which present difficulties for insurance brokerage business. However, with the devoted efforts to preserve existing customers and actively procure new customers, HK COSCO Insurance Brokers and SZ COSCO Insurance Brokers (collectively the “COSCO Insurance Brokers”) earned new customers and new businesses to offset the negative impacts brought by the prevailing market predicament and achieved results to a certain extent. During the period, segment turnover from marine insurance brokerage services was HK\$29,586,000 (2008: HK\$31,301,000), representing a slight drop of 5% as compared with the same period of last year. Segment profit before income tax was HK\$19,233,000 (2008: HK\$21,217,000), down by 9% as compared with the corresponding period of last year.

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目前全球航運市場雖然已略有好轉，出現租金回調、船價止跌等跡象，但尚未足以使船東考慮上調投保金額。因此，預期保險中介佣金收入於二零零九年下半年難有提高。但新船交付量增加，對船舶保險的需求也會相應增加。面對競爭日趨激烈的市場環境，中遠保險經紀將在保持原有業務平穩的情況下，加大在業務拓展和客戶開發方面的力度，爭取在船殼險共保業務方面取得新的進步，並積極開發新的保險產品市場，提升營銷能力，加強風險管理，降低成本，以爭取更大的經營效益。

1.3 船舶設備、備件及通導設備銷售

本公司全資附屬公司遠通海運設備服務有限公司(「遠通公司」)的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銷售和供應業務。

隨著環球金融危機對實體經濟和航運市場帶來的衝擊，新的船舶設備訂單銳減。期內，來自船舶設備、備件及通導設備銷售的分部營業額為202,519,000港元(二零零八年：251,877,000港元)，較去年同期下跌20%；而分部除所得稅前溢利為20,615,000港元(二零零八年：25,384,000港元)，同比下降19%。

Despite a slight improvement in the global shipping market, where signs of rental reversal and bottoming out of vessel price have appeared, such improvements are still insufficient to drive ship owners to consider raising their insured sums. Therefore, income from insurance intermediary commissions is not expected to increase in the second half of 2009. Nevertheless, demand for marine insurance will increase in line with the increased volume of new build vessel delivery. Confronted with intensifying market competition, COSCO Insurance Brokers will, while stabilising its existing business, strengthen efforts in expanding business and procuring new customers, strive to breakthrough with respect to hull and machinery co-insurance, and actively pursue markets for new insurance products. They will also enhance marketing capabilities, strengthen risk management and reduce costs, in order to achieve greater operating results.

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

Yuantong Marine Service Co. Limited ("Yuantong"), a wholly-owned subsidiary of the Company, is principally engaged in the sales and installation of marine equipment and spare parts for existing and new build 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.

New orders for marine equipment sharply reduced as the global financial crisis impacted the real economy and the shipping market. During the period, segment turnover from sales of marine equipment, spare parts, communications and navigation equipment was HK\$202,519,000 (2008: HK\$251,877,000), representing a decrease of 20% as compared with the same period of last year. Segment profit before income tax was HK\$20,615,000 (2008: HK\$25,384,000), decreased by 19% over the corresponding period of last year.

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由於全球各航運公司目前依然面對業績同比大幅下滑的壓力，二零零九年下半年將繼續嚴控成本，減少備件採購，市場對船舶備件需求難有恢復。在市場低迷及競爭激烈的形勢下，為保持市場佔有率，遠通公司將繼續加強服務水平及提高服務內涵，從而獲得競爭優勢。此外，遠通公司也將繼續加強與船東及船廠的聯繫，開拓中遠集團以外的業務，以合作雙贏的原則爭取廠商折扣，有效提高業務毛利率，以實現更大利益。另外，遠通公司將會與本集團其他業務進行整合，加強協同效應，進一步拓展中國內地市場，創造新的商機。

1.4 塗料生產和銷售

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

期內，來自塗料生產及銷售的分部營業額為165,321,000港元(二零零八年：845,632,000港元)，與去年同期比較下跌80%；而分部除所得稅前溢利為35,762,000港元(二零零八年：54,187,000港元)，同比下降34%。

Shipping companies around the world are still confronted with the pressure of a significant decline in operating results over the corresponding period of last year. As such, the policy of stringent cost control is expected to continue in the second half of 2009 and the procurement of spare parts will reduce accordingly, which means market demand for marine spare parts will hardly see any recovery. In order to maintain market share under the market downturn and keen competition, Yuantong will continue to improve the level and content of its services, with a view to gaining additional competitive advantages. Besides, Yuantong will also forge closer relationship with ship owners and shipyards in order to explore more business opportunities outside the COSCO Group. Manufacturers' discounts will be sought on the principle of mutual benefits in order to effectively enhance the gross profit margin of its businesses, thus maximising its profit. In addition, Yuantong will be integrated with other businesses of the Group for better synergies in order to further explore business opportunities in the China Mainland's market.

1.4 Production and Sales of Coatings

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

During the period, segment turnover from production and sales of coatings was HK\$165,321,000 (2008: HK\$845,632,000), representing a decrease of 80% as compared with the same period of last year. Segment profit before income tax was HK\$35,762,000 (2008: HK\$54,187,000), representing a decrease of 34% over the corresponding period of last year.



1.4.1 集裝箱塗料

中遠關西公司分別於珠海、上海及天津設立塗料廠，三家塗料廠分別位於「珠江三角洲」、「長江三角洲」和「環渤海地區」等三個中國經濟最發達的地區，總生產力可達100,000噸。受累於集裝箱運輸市場持續低迷影響，二零零九年上半年集裝箱製造市場仍未見起色，新造箱訂單銳減，部分集裝箱製造廠因無訂單而停產。集裝箱需求急跌導致集裝箱塗料需求大幅下降，致使中遠關西公司於二零零九年上半年的集裝箱塗料訂單量銳減，期內，中遠關西公司的集裝箱塗料總銷售量為1,682噸，與二零零八年上半年的34,879噸比較大幅下跌95%。

預計受到集裝箱運輸市場運力過剩及舊箱庫存數量居高不下等因素影響，航運公司及租箱公司對新箱需求依然疲弱，連帶減低對集裝箱塗料的需求。面對集裝箱塗料市場競爭加劇，中遠關西公司將降低採購成本，加強內部管理，優化業務流程，提高企業市場競爭力，並繼續與主要客戶保持緊密聯繫，著力擴大市場佔有率，為市場回暖後快速佔領市場做好準備。

1.4.1 Container Coatings

COSCO Kansai Companies have established coating plants in Zhuhai, Shanghai and Tianjin respectively. Those three coating plants are located in the three most economically developed regions in China, respectively the Pearl River Delta, the Yangtze River Delta and the Pan-Bohai Rim Area with a total production capacity of 100,000 tonnes. Hampered by the sustained depression in the container transportation market, market demand for new containers during the first half of 2009 remained sluggish and orders for new containers decreased sharply. Some container manufacturing plants stopped their production because of lack of orders. The sharp fall in demand for new containers led to a significant drop in demand for container coatings, which resulted in a steep decline in container coatings orders placed with COSCO Kansai Companies in the first half of 2009. During the period, total sales volume of container coatings for COSCO Kansai Companies amounted to 1,682 tonnes, representing a significant decrease of 95% as compared to 34,879 tonnes in first half of 2008.

It is expected that demand for new containers from shipping companies and container leasing companies will continue to stay low, and demand for container coatings will accordingly decrease because of various factors such as overcapacity of the container transportation sector and the high level of existing container inventories. As keen competition in the container coating market has further intensified, COSCO Kansai Companies will strive to reduce procurement costs, strengthen internal management, optimise business operation process and enhance market competitiveness. In addition, COSCO Kansai Companies will well prepare themselves for quick capture of opportunities once the market regains momentum by continuously maintaining a close relationship with key customers and excelling at expanding their market share.

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1.4.2 船舶塗料

中遠佐敦主要經營中國地區（包括中國內地、香港和澳門特別行政區）的船舶塗料生產和銷售。期內，受惠於過去數年中國造船市場的蓬勃發展，大量新造船於期內交付，以及在開拓市場方面取得較大進展，中遠佐敦的船舶塗料銷售量達28,377,000升（約相等於41,147噸）（二零零八年：20,380,000升（約相等於29,551噸）），較去年同期上升39%。其中，新造船塗料銷售量為21,136,000升，完成向3,700,000載重噸新造船供貨，同比增加65%；維修保養塗料銷售量為7,241,000升，同比減少5%。於二零零九年六月三十日，中遠佐敦手頭尚有為35,000,000載重噸新造船提供塗料的供貨合同。

目前航運市場仍未回穩，預期將減少對改裝船塗料以及維修保養塗料的需求，但由於過往訂造的新造船將在未來三年交付，預期新船塗料總體市場需求較為穩定。面對激烈的市場競爭、撤單及延期交船的風險，以及修船業務進一步縮小，中遠佐敦將抓緊已經簽訂的新造船塗料訂單，繼續加強客戶管理，重點發展大客戶和業務穩健的客戶，積極爭取新訂單；妥善安排訂單和產能，

1.4.2 Marine Coatings

Jotun COSCO is principally engaged in production and sales of marine coatings in China (including the China Mainland, Hong Kong and Macau Special Administrative Regions). During the period, numerous new build vessels were delivered owing to the prosperous development in the China shipbuilding market over the past few years, while market exploration efforts paid off in a relatively significant scale. Both boosted the sales volume of marine coatings of Jotun COSCO to 28,377,000 litres (equivalent to approximately 41,147 tonnes) (2008: 20,380,000 litres, equivalent to approximately 29,551 tonnes), representing an increase of 39% as compared with the same period of last year. Among which, sales volume of new build vessel coatings amounted to 21,136,000 litres, which fulfilled the supply of coatings to new build vessels aggregating 3,700,000 dead weight tonnages, representing an increase of 65% as compared with the corresponding period of last year. Sales volume of coatings for repair and maintenance was 7,241,000 litres, dropped by 5% as compared with the corresponding period of last year. As at 30th June 2009, Jotun COSCO had coatings contracts on hand for new build vessels with 35,000,000 dead weight tonnages pending for delivery.

As the shipping market has yet to stabilise, it is expected that demand for coatings used in ship conversion as well as repairing and maintenance will decrease. However, it is expected that overall market demand for coatings for new build vessels will be relatively stable, since new build vessels ordered in the past are scheduled to be delivered in the coming three years. Facing keen market competition, risks of order revocation and requests for delay in vessel delivery, as well as further shrinking demand for vessel repairing business, Jotun COSCO will grasp the contracted orders for new build vessel coatings,

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嚴控產品質量，不斷提高服務質量，不斷加強和提升中遠佐敦在中國市場的地位。

and at the same time continue to strengthen customer management by focusing on business development with key customers and those with sound businesses, while efforts will also be made to seek new orders. By properly scheduling orders and production capacity, imposing strict control on production quality and continuous improving in service quality, the position of Jotun COSCO in the China market will be further consolidated and enhanced.

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3,180噸（二零零八年：5,175噸），較去年同期下跌39%，主要由於上半年中國經濟增長放緩，導致工業用塗料部分專案暫停或延後。

1.4.3 Industrial Heavy-Duty Anti-Corrosion Coatings

During the period, COSCO Kansai Companies recorded sales volume of industrial heavy-duty anti-corrosion coatings of 3,180 tonnes (2008: 5,175 tonnes), representing a decrease of 39% as compared with the same period of last year. It was primarily due to the slowdown of China's economic growth in the first half of the year that led to suspension or delay of certain industrial coating projects.

隨著中國內地一系列擴大內部需求和投資政策的出臺，預計中國內地基礎建設規模將明顯增加，反映在工業用重防腐塗料的市場需求將會是穩中有增。中遠關西公司將會積極抓緊二零一零年上海世界博覽會相關配套工程對工業用重防腐塗料的需求而帶來的商機，重點發展工業用重防腐塗料產品，主要用於快速發展的行業，如核電站、港口、掛車、電力、石油、石化、交通、市政建設等，以擴大相關產品的市場佔有率，開拓新的利潤增長點。

With a series of policies launched to expand domestic demand and investment in China Mainland, it is expected that there will be a significant increase in construction scale for infrastructure in China Mainland, resulting in a steady increase in demand for industrial heavy-duty anti-corrosion coatings. The upcoming World Expo 2010 in Shanghai presents business opportunities as there will be demand for industrial heavy-duty anti-corrosion coatings from the complementary construction projects. Therefore, COSCO Kansai Companies will actively seize these opportunities by focusing on the development of industrial heavy-duty anti-corrosion coating products, mainly for fast-growing industries such as nuclear power stations, ports, trailers, electricity, oil, petrochemical, transportation and municipal infrastructure in order to expand the market share of relevant products and develop new niche markets for profit growth.

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2. 一般貿易

中遠國貿自二零零八年十二月起成為本公司全資附屬公司，主要從事瀝青貿易、船舶設備、備件及物料貿易，以及其他綜合性貿易。中遠國貿熟悉中國內地市場及操作，有豐富的國際貿易經驗，有穩定的供應商及市場佔有率，將與本集團的航運服務業務產生協同效應，並成為本集團拓展中國內地業務的重要平臺。

上半年，受惠中國政府拉動內需包括擴大基建項目政策支持下，內地各省市已於二零零九年起加大對公路建設的投資，相應增加對公路瀝青的進口，有利於中遠國貿發揮現有優勢，拓展相關市場。期內，中遠國貿抓緊市場機遇，擴大瀝青項目競爭優勢。

此外，連悅於二零零九年四月底成為本公司聯營公司，連悅主要從事燃油及石油產品的貿易，以及船舶燃料供應服務，並專門從事採購如輕柴油及燃油等產品，其主要客戶或最終用家為船東及船舶營運商。

期內，來自一般貿易的分部營業額為232,794,000港元；而分部除所得稅前溢利為9,086,000港元，當中包括連悅自本集團收購其18%股權後為本公司帶來的溢利貢獻。

3. 物業投資

二零零九年上半年來自物業投資的分部營業額為2,552,000港元（二零零八年：68,113,000港元），與二零零八年同比下跌96%，該營業額來自香港麗園12個車位的銷售，而來自物業投資的分部營業額下跌主要由於本集團已撤出物業發展。分部除所得稅前溢利為159,032,000港元

2. General Trading

CITC became a wholly-owned subsidiary of the Company since December 2008. CITC is principally engaged in trading of asphalt, marine equipment, spare parts and materials, as well as other comprehensive trading. CITC is familiar with the China Mainland market and the market operations and has abundant experience in international trading. It has steady suppliers and stable market share, which will generate synergies with the Group's shipping services business, serving an important platform for the Group to tap into the China Mainland market.

In the first half year, leveraging on the support of the PRC Government, which launched measures to expand domestic demand including expansion of infrastructure projects, various provinces and municipalities in China Mainland had increased investments in road construction starting from 2009, leading to a corresponding increase in imports of asphalt for highways. CITC is well-positioned to capitalise its advantages to expand relevant markets. During the period, CITC has captured market opportunities and expanded its competitive edges for asphalt projects.

In addition, Double Rich became an associated company of the Company since late April 2009. Double Rich is principally engaged in trading of fuel oil and oil products and provision of bunker oil supply services, and is specialised in sourcing products like light diesels and fuel oil. Its customers or end users are mainly ship owners and ship operators.

During the period, segment turnover from general trading was HK\$232,794,000. Segment profit before income tax was HK\$9,086,000, which included the profit contribution from Double Rich since the Group's acquisition of its 18% equity interest.

3. Property Investments

In the first half of 2009, the segment turnover from property investments was HK\$2,552,000 (2008: HK\$68,113,000), decreased by 96% as compared with the same period of 2008, which was derived from the sale of 12 carparking spaces in Fragrant Garden. The decrease in the segment turnover from property investments was mainly because the Group has discontinued property development activities. Segment profit before income tax

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(二零零八年：160,835,000港元)，同比輕微下降1%，主要來自本公司聯營公司遠洋地產控股的盈利貢獻。

3.1 於遠洋地產控股的投資

於二零零九年六月三十日，本集團擁有遠洋地產控股的20.21%股權，其股份於香港聯合交易所有限公司（「聯交所」）上市。遠洋地產控股持有遠洋地產有限公司（「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之一，主要業務為開發中高檔住宅物業及高級辦公大樓、零售物業、酒店式公寓及酒店。遠洋地產除了在北京及環渤海地區擁有穩固的市場地位外，也已將業務擴展至珠江三角洲和長江三角洲等經濟高速發展地區。上半年受惠中國政府實行適度寬鬆貨幣政策，擴充信貸支持，內地房地產需求率先呈現反彈，上半年全國商品房銷售面積及銷售額同比大幅上升。期內，本集團應佔遠洋地產控股的溢利為148,832,000港元（二零零八年：123,563,000港元），較去年同期上升20%。

儘管中國政府對房地產市場已採取了監管按揭貸款等適度調控措施，但中國城市化發展仍在繼續，社會和個人財富增長的趨勢不變，尋求更好居住環境和擴張商業樓宇的巨大需求沒有改變，長遠而言中國房地產行業的前景仍然樂觀。遠洋地產憑借其擁有穩健的財政實力、良好的品牌信譽、優越的項目位置和靈活的銷售策略，將繼續保持其在北京及環渤海地區的領先地位。

was HK\$159,032,000 (2008: HK\$160,835,000), which mainly came from the profit contribution of SOLHL, an associated company of the Company, representing a slight drop of 1% as compared with the corresponding period of last year.

3.1 Investment in SOLHL

As at 30th June 2009, the Group held 20.21% equity interest in SOLHL, the shares of which were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). SOLHL held 100% interest in Sino-Ocean Land Limited ("SOLL").

SOLL is one of the well known property developer in China Mainland and is principally engaged in the development of medium to high-end residential properties and premium grade office buildings, retail properties, serviced apartments and hotels. Besides with a leading position in Beijing and the Pan-Bohai Rim Area, SOLL also expands into the regions with rapid economic growth such as the Pearl River Delta and the Yangtze River Delta. With the PRC Government's implementation of appropriately loose monetary policy which supported credit extension during the first half year, demand for real estate in China Mainland took the lead to bottom out, and recorded significant increase over the same period of last year in terms of sales area and sales volume of commodity housing throughout China Mainland. During the period, the Group's share of profit from SOLHL was HK\$148,832,000 (2008: HK\$123,563,000), increased by 20% as compared with the corresponding period of last year.

Although the PRC Government has taken appropriate measures in monitoring mortgage loans to control the real estate market, there are still positive prospects for the PRC property market in the long run as there are no changes to the great demand for better living environment and commercial buildings while urbanisation in the PRC is still developing and the growth trends in social and personal wealth remain unchanged. Capitalising on its sound financial strength, strong brand reputation, prime project locations and flexible marketing strategy, SOLL will maintain its leading position in Beijing and the Pan-Bohai Rim Area.

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管理層討論及分析

展望

隨著各國政府救市措施的出臺及其成效的逐步顯現，全球經濟下滑速度開始放緩，部分經濟領域呈現復甦或觸底的迹象。中國經濟率先呈現復甦，雖然回升基礎尚未穩固、勢頭亦不穩定，但近期數據令市場普遍相信，中國內需的全面增強可拉動全年國內生產總值增長達8%或以上。由於諸多不確定因素的存在，全球經濟的整體復甦仍有待時日。而全球航運業在當前形勢下也正在走出低谷、逐步恢復，航運企業收支狀況在逐步改善中。中國政府推出的振興船舶工業及物流發展等政策，亦有助解決目前船舶融資困難，為造船及相關船舶服務業帶來積極的支持作用。本集團以「航運服務業」為核心業務，上述因素將對集團未來經營起到一定的正面作用，與此同時我們仍需充分意識到，金融海嘯所帶來的影響不會在短時間內消除，全球經濟復甦、航運市場恢復供求平衡還需要較長的時間。

面對不明朗的形勢，展望未來，本集團仍面臨「機遇」與「挑戰」並存的局面，我們將勇於面對挑戰，積極採取應變措施，不懈努力推動業務發展。在船舶貿易代理服務方面，本集團在新造船市場不景的環境下，將在新船轉售和二手船市場中把握新機遇。船舶保險顧問業務方面，本集團將繼續積極開發新客戶、開拓中國內地註冊船舶的船殼險共保業務及保險新產品市場，爭取更大的經營效益。船舶設備、備件及通導設備業務方面，本集團將繼續加強與船東及船廠的聯繫，開拓中遠集團以外的船舶備件及通導業務。而在集裝箱塗料方面，本集團將著力擴大市場佔有率，維護客戶關係，為市場回暖做好準備；船舶塗料方面，本集團將妥善安排訂單和產能，嚴控產品質量，不斷提高服務質

PROSPECTS

Following the introduction of bailout policies by various governments and the gradual emergence of their effects, global economic contraction began to slow down. Signs of recovery or bottoming out are noted in some economic sectors. The China economy has taken the lead in recovery though with uneven momentum on an unstable foundation. However, based on the recent data, it is commonly believed that the increase in domestic demand in China may drive the annual GDP growth to 8% or above. An overall global economic recovery is pending due to many prevailing uncertainties. The global shipping industry also sees a bottoming out or gradual recovery under the current circumstances with gradual improvement in the financial conditions of the shipping enterprises. The policies conducive to the shipping industry and the logistics development also help to solve the prevailing difficulties in seeking financing for vessels, thus providing encouraging support to the shipbuilding industry and the related shipping services industries. The above factors do have positive effects on the future operations of the Group, which positioned “shipping services business” as its core business. Meanwhile, we are still well aware of the fact that the repercussions of the financial tsunami will continue to loom in the short term. It takes an extended period for the global economy to recover and for the shipping industry to return to a state of equilibrium of supply and demand.

Looking forward, the Group will experience both “opportunities” and “challenges” in times of uncertainty. We are determined to face the challenges ahead. We are proactive to take expedient measures to drive the business development with all efforts. For ship trading agency services, the Group will identify the new opportunities arising in the new vessel resale market and the second-hand vessel market in a time of new build vessel market recession. For marine insurance brokerage business, the Group will continue to develop new customers and hull and machinery co-insurance for the vessels registered in China Mainland and new insurance products to maximise operating results. For marine equipment, spare parts, communication and navigation equipment business, the Group will continue to forge closer relations with ship owners and shipyards, and explore the business of spare parts and communications and navigation equipment outside the COSCO Group. For container

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



量；惟隨中國內地振興經濟舉措的推出，工業用重防腐塗料需求將有明顯的增長，本集團將加大力度開拓工業用重防腐塗料市場。

本集團採取「雙輪驅動」的發展策略，在抓好各業務單元生產經營、鞏固現有業務的同時，積極開展資本運作，在危機中發掘機遇，努力開拓中遠集團系內外商機以擴大本集團的經營規模、擴展本集團的服務網絡，提升航運服務業務的整體競爭力，實現可持續性的更好發展。

此外，本集團也將繼續強化經營管理，密切關注市場動態並適時作出調整，積極採取相應措施防控因市場波動而出現的各類風險；進一步提升企業管治水平，提高產品和服務質量，以鞏固企業核心競爭力；通過集團內業務重組，繼續強化各業務單元間的協同效應，不斷提高本集團整體創效能力；圍繞「新產品、新客戶、新市場」不懈努力，不斷開拓中遠集團系統內外的商機，以擴展本集團的服務網絡和增加新的利潤增長點。

總體而言，在中遠（集團）總公司和中遠（香港）集團有限公司（「中遠香港」）的全力支持下，本集團將繼續依托穩定增長的中國航運服務業市場，矢志在航運服務業樹立良好聲譽和傑出品牌，為客戶提供多樣化的專業服務，並成為行業領先的專業航運服務供應商。

coatings, the Group will focus on expanding its market share and maintaining closer relationship with customers so as to well prepare itself for the market regaining momentum. For marine coatings, the Group will properly allocate production capacity based on its orders, impose strict control on production quality and continuously improve its service quality. It is expected that there will be a significant increase in demand for industrial heavy-duty anti-corrosion coatings with the economic stimulation plans introduced in China Mainland. The Group will make great effort to explore the industrial heavy-duty anti-corrosion coating market.

The “dual-wheel driven” development strategy employed by the Group seeks to excel at the production and operation of various business units and consolidate existing businesses. At the same time, the Group tries to realise sustainable and better development with greater operating scale, a greater service network and greater overall competitiveness in the shipping services industry by proactive capital management, identifying opportunities arising in the crisis and expansion into the market inside and outside the COSCO Group.

In addition, the Group will also strengthen its operation and management and closely monitor the market dynamics and carry out timely adjustments in an appropriate manner, so as to actively carry out precautionary measures pertaining to all kinds of operational risks incurred by market fluctuations. Furthermore, our corporate governance level will be further enhanced and the quality of our management, products and services will be improved to consolidate our core corporate competitiveness. We will also strive to further strengthen the synergies between business units through group business restructuring. Therefore, the overall capability of creating efficiency of the Group can be enhanced. In addition, dedicated efforts will be made under the spirit of “new products, new customers, new markets” to explore business opportunities inside and outside of the COSCO Group, with the aim of expanding the Group’s services network and tapping into new niche markets for profit growth.

Overall, under the full support of COSCO and COSCO (Hong Kong) Group Limited (“COSCO Hong Kong”), the Group aims to build a strong reputation and outstanding brand awareness in shipping services industry on the backup of a steadily growing China shipping services industry, and become a specialised and leading shipping services provider in the industry by providing customers with diversified professional services.

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財務資料

中期財務資料審閱報告

致中遠國際控股有限公司董事會

(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第25至57頁的中期財務資料，此中期財務資料包括中遠國際控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零零九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年九月二日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of
COSCO International Holdings Limited

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 25 to 57, which comprises the condensed consolidated statement of financial position of COSCO International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30th June 2009 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and a summary of significant accounting policies and explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 2nd September 2009

FINANCIAL INFORMATION

財務資料



CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2009

截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
營業額	Turnover	2	
銷售成本	Cost of sales	2	
		698,269	1,259,947
		(515,499)	(887,446)
毛利	Gross profit		
其他收入	Other income	3	
銷售、行政及一般費用	Selling, administrative and general expenses		
其他費用	Other expenses		
		182,770	372,501
		46,917	3,121
		(127,899)	(182,400)
		(24,260)	(54,841)
經營溢利	Operating profit	4	
財務收入	Finance income	5	
財務成本	Finance costs	5	
財務(成本)/收入—淨額	Finance (costs)/income – net	5	
應佔共同控制實體業績	Share of results of jointly controlled entities		
應佔聯營公司業績	Share of results of associated companies		
		77,528	138,381
		5,974	14,062
		(6,123)	(7,735)
		(149)	6,327
		35,887	18,658
		154,144	123,563
除所得稅前溢利	Profit before income tax		
所得稅費用	Income tax expense	6	
		267,410	286,929
		(22,323)	(29,445)
期內溢利	Profit for the period		
		245,087	257,484
應佔溢利/(虧損)：	Profit/(loss) attributable to:		
本公司權益持有人	Equity holders of the Company		
少數股東權益	Minority interests		
		245,778	225,204
		(691)	32,280
		245,087	257,484
股息	Dividend	7(a)	
		14,897	14,798
期內本公司權益 持有人應佔 每股盈利	Earnings per share attributable to the equity holders of the Company during the period		
—基本，港仙	– basic, HK cents	8(a)	
		16.50	15.23
—攤薄，港仙	– diluted, HK cents	8(b)	
		16.41	14.73

FINANCIAL INFORMATION

財務資料



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June 2009

於二零零九年六月三十日

			Unaudited 未經審核 30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2008 二零零八年 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	26,818	26,815
無形資產	Intangible assets	9	91,327	91,323
物業、機器及設備	Property, plant and equipment	9	127,673	123,824
預付土地租賃費用	Prepaid premium for land leases	9	12,913	13,194
共同控制實體	Jointly controlled entities		166,457	130,935
聯營公司	Associated companies	10	4,281,071	4,052,810
可供出售財務資產	Available-for-sale financial assets	11	80,231	38,503
遞延所得稅資產	Deferred income tax assets		45,878	40,844
			4,832,368	4,518,248
流動資產	Current assets			
持有供出售已完工物業	Completed properties held for sale		582	2,631
存貨	Inventories		246,631	356,735
貿易及其他應收款	Trade and other receivables	12	671,963	887,374
按公平值透過損益 記賬的財務資產	Financial assets at fair value through profit or loss		470	239
可收回當期所得稅	Current income tax recoverable		-	897
受限制銀行存款	Restricted bank deposits		48,546	118,963
存款及現金及 現金等價物	Deposits and cash and cash equivalents		1,200,767	1,373,978
			2,168,959	2,740,817
總資產	Total assets		7,001,327	7,259,065

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30th June 2009

於二零零九年六月三十日

		Note	Unaudited 未經審核 30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2008 二零零八年 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	14	148,972	148,967
儲備	Reserves		5,559,011	5,301,389
擬派股息	Proposed dividend		–	95,339
已宣派中期股息	Interim dividend declared	7(a)	14,897	–
有關二零零八年的 以股代息	Scrip dividend relating to 2008	7(b)	68,845	–
			5,791,725	5,545,695
少數股東權益	Minority interests		198,159	241,373
總權益	Total equity		5,989,884	5,787,068
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities		8,973	8,363
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	13	846,125	1,128,321
當期所得稅負債	Current income tax liabilities		21,525	18,353
短期借貸	Short-term borrowings	15	108,326	316,960
有關二零零八年的 應付股息	Dividend payable relating to 2008	7(b)	26,494	–
			1,002,470	1,463,634
總負債	Total liabilities		1,011,443	1,471,997
總權益及負債	Total equity and liabilities		7,001,327	7,259,065
流動資產淨值	Net current assets		1,166,489	1,277,183
總資產減流動負債	Total assets less current liabilities		5,998,857	5,795,431

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June 2009

截至二零零九年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔				Minority interests 少數股東 權益	Total equity 總權益
Note 附註		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	於二零零九年一月一日結餘	148,967	1,283,966	4,112,762	5,545,695	241,373	5,787,068
	Balance at 1st January 2009						
	期內溢利/(虧損)	-	-	245,778	245,778	(691)	245,087
	Profit/(loss) for the period						
	其他全面收益：						
	Other comprehensive income:						
	匯兌差異	-	1,966	-	1,966	101	2,067
	Exchange translation differences						
	解散一附屬公司時變現 匯兌差異	-	(33,721)	-	(33,721)	-	(33,721)
	Exchange reserve realised upon dissolution of a subsidiary						
	應佔聯營公司及共同 控制實體匯兌差異	-	(13)	-	(13)	-	(13)
	Share of exchange differences of associated companies and jointly controlled entities						
	應佔一聯營公司可供 出售財務資產公平值收益	-	4,218	-	4,218	-	4,218
	Share of fair value gains on available-for-sale financial assets of an associated company						
	可供出售財務資產 公平值收益	-	41,728	-	41,728	-	41,728
	Fair value gains on available-for-sale financial assets						
	截至二零零九年六月三十日 止期間全面總收益	-	14,178	245,778	259,956	(590)	259,366
	Total comprehensive income for the period ended 30th June 2009						
	儲備轉撥	-	(642)	642	-	-	-
	Transfer of reserves						
	解散一附屬公司時變現 資本儲備	-	(9,302)	9,302	-	-	-
	Capital reserve realised upon dissolution of a subsidiary						
	發行股份	5	160	-	165	-	165
	Issue of shares						
	償還少數股東資本	-	-	-	-	(41,516)	(41,516)
	Repayment of capital to minority shareholders						
	應佔一聯營公司僱員 購股權福利	-	5,630	-	5,630	-	5,630
	Share of employee share option benefits of an associated company						
	僱員購股權福利	-	6,773	-	6,773	-	6,773
	Employee share option benefits						
	已付股息	-	-	-	-	(1,108)	(1,108)
	Dividend paid						
	應付股息	-	-	(26,494)	(26,494)	-	(26,494)
	Dividend payable						
		5	2,619	(16,550)	(13,926)	(42,624)	(56,550)
	於二零零九年六月三十日結餘	148,972	1,300,763	4,341,990	5,791,725	198,159	5,989,884
	Balance at 30th June 2009						

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30th June 2009

截至二零零九年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔				Minority interests 少數股東 權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
於二零零八年一月一日結餘	Balance at 1st January 2008	147,803	1,049,346	3,704,597	4,901,746	217,517	5,119,263
期內溢利	Profit for the period	-	-	225,204	225,204	32,280	257,484
其他全面收益：	Other comprehensive income:						
匯兌差異	Exchange translation differences	-	253,795	-	253,795	13,156	266,951
應佔一聯營公司及 一共同控制實體 匯兌差異	Share of exchange differences of an associated company and a jointly controlled entity	-	(552)	-	(552)	-	(552)
應佔一聯營公司可供 出售財務資產 公平值虧損	Share of fair value losses on available-for-sale financial assets of an associated company	-	(2,768)	-	(2,768)	-	(2,768)
重估物業收益	Gain on revaluation of properties	-	7,799	-	7,799	-	7,799
可供出售財務資產 公平值虧損	Fair value losses on available-for-sale financial assets	-	(24,835)	-	(24,835)	-	(24,835)
截至二零零八年六月三十日 止期間全面總收益	Total comprehensive income for the period ended 30th June 2008	-	233,439	225,204	458,643	45,436	504,079
儲備轉撥	Transfer of reserves	-	34	(34)	-	-	-
解散一附屬公司時變現 資本儲備	Capital reserve realised upon dissolution of a subsidiary	-	(1,293)	1,293	-	-	-
發行股份	Issue of shares	180	1,086	-	1,266	-	1,266
少數股東資本出資	Capital contribution from a minority shareholder	-	-	-	-	12,110	12,110
應佔一聯營公司僱員 購股權福利	Share of employee share option benefits of an associated company	-	14,292	-	14,292	-	14,292
僱員購股權福利	Employee share option benefits	-	10,428	-	10,428	-	10,428
已付股息	Dividends paid	-	-	(78,394)	(78,394)	-	(78,394)
		180	24,547	(77,135)	(52,408)	12,110	(40,298)
於二零零八年六月三十日結餘	Balance at 30th June 2008	147,983	1,307,332	3,852,666	5,307,981	275,063	5,583,044

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30th June 2009

截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
營運活動所產生的淨現金	Net cash generated from operating activities	50,195	74,913
投資活動(所用)/所產生的淨現金	Net cash (used in)/generated from investing activities	(32,947)	129,052
融資活動所用的淨現金	Net cash used in financing activities	(257,216)	(45,775)
現金及現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(239,968)	158,190
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	1,309,073	966,994
現金及現金等價物 匯兌收益	Exchange gain on cash and cash equivalents	187	17,774
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,069,292	1,142,958
現金及現金等價物分析	Analysis of cash and cash equivalents		
存款及現金及現金等價物	Deposits and cash and cash equivalents	1,200,767	1,187,529
減：到期日自存款日期 起計超過三個月的 現金投資	Less: cash investments with maturity more than three months from date of placement	(131,475)	(44,571)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,069,292	1,142,958

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未經審核簡明綜合中期財務資料附註

1 編製基準及會計政策

截至二零零九年六月三十日止六個月未經審核簡明綜合中期財務資料已依據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則的披露要求而編製。

編製未經審核簡明綜合中期財務資料所採用的會計政策及方法與二零零八年度財務報表所載述者一致，惟本集團已採納以下由香港會計師公會頒佈且與其業務相關並於二零零九年一月一日或之後開始的會計期間生效的新準則及修訂。

香港財務報告準則(修訂) 香港財務報告準則第2號 (修訂)	香港財務報告準則改進 ¹ 以股份為基礎的付款－ 歸屬條件及註銷
香港財務報告準則第7號 (修訂)	財務工具：披露
香港財務報告準則第8號 香港會計準則第1號 (經修訂)	營運分部 財務報表的呈列
香港會計準則第1號(修訂) 香港會計準則第28號(修訂)	財務報表的呈列 於聯營公司的投資

¹ 除將於二零一零年一月一日採納的香港財務報告準則第5號的修訂外

香港財務報告準則第8號要求「管理方法」，據此，分部資料按內部報告的相同基準呈列。採納此香港財務報告準則導致未經審核簡明綜合中期財務資料分部資料的呈列出現多項變動及額外披露。

香港會計準則第1號(經修訂)禁止在權益變動報表內呈列「非擁有人權益變動」的收入及費用項目。該等項目須從擁有人權益變動中獨立呈列，並於表現報表內顯示。本集團選擇呈列兩份表現報表，包括收益表及全面收益表。中期財務資料已按經修訂披露規定編製。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 Basis of preparation and accounting policies

This unaudited condensed consolidated interim financial information for the six months ended 30th June 2009 has 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 consolidated interim financial information are consistent with those set out in the 2008 annual financial statements except that the Group has adopted the following new standards and amendments issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1st January 2009.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 28 (Amendment)	Investments in Associates

¹ except for the amendments to HKFRS 5 which will be applied from 1st January 2010

HKFRS 8 requires a “management approach” under which segment information is presented on the same basis that is used for internal reporting purposes. The adoption of this has resulted in a number of changes and additional disclosures to the presentation of segmental information in the unaudited condensed consolidated interim financial information.

HKAS 1 (Revised) prohibits the presentation of items of income and expenses, which are “non-owner changes in equity”, in the statement of changes in equity. These items have to be presented separately from owner changes in equity and shown in a performance statement. The Group has elected to present two performance statements including an income statement and a statement of comprehensive income. The interim financial information has been prepared under the revised disclosure requirements.

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1 編製基準及會計政策(續)

於本期採納上述其他準則及修訂並無對未經審核簡明綜合中期財務資料造成任何財務影響(包括重新分類)，亦不會對本集團的主要會計政策造成任何重大變動。

以下經修訂準則及詮釋已由香港會計師公會頒佈，並與本集團業務相關，惟於二零零九年一月一日開始的會計期間尚未生效。本集團並未提早採納該等經修訂準則及詮釋。

香港會計準則第27號 (經修訂)	綜合及獨立財務 報表
香港財務報告準則第3號 (經修訂)	企業合併
香港(國際財務報告詮釋 委員會)–詮釋第17號	向擁有人分發非 現金資產

本集團已開始評估該等經修訂準則及詮釋對其產生的有關影響，但尚未能陳述對本集團的主要會計政策及財務報表的呈列是否出現任何重大變動。

未經審核簡明綜合中期財務資料須與截至二零零八年十二月三十一日止年度的年度財務報表一併閱讀。

2 營業額及分部資料

本集團主要業務為提供航運服務、一般貿易及物業投資。本期確認營業額如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
塗料產品銷售	Sale of coating products	165,321	845,632
船舶設備及備件銷售	Sale of marine equipment and spare parts	202,162	251,877
船舶貿易代理佣金收入	Commission income from ship trading agency	65,389	62,922
保險顧問佣金收入	Commission income from insurance brokerage	29,489	31,211
瀝青及其他產品銷售	Sale of asphalt and other products	232,767	–
物業銷售	Sale of properties	2,552	66,575
租金收入	Rental income	589	1,730
		698,269	1,259,947

1 Basis of preparation and accounting policies (Continued)

The adoption of the above other standards and amendments in the current period did not have any financial impact including reclassification on the unaudited condensed consolidated interim financial information nor result in any substantial changes in the Group's significant accounting policies.

The following revised standards and interpretation have been issued by the HKICPA, which are relevant to the Group's operations, but not yet effective for accounting periods beginning on 1st January 2009. These revised standards and interpretation have not been early adopted by the Group.

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners

The Group has already commenced an assessment of the related impact of these revised standards and interpretation to the Group, but is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and presentation of the financial statements will be resulted.

This unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2008.

2 Turnover and segment information

The Group is principally engaged in the provision of shipping services, general trading and property investments. Turnover recognised during the period is as follows:

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2 營業額及分部資料(續)

管理層按產品的角度劃分業務。在產品角度方面，管理層評估塗料產品、船舶設備及備件、船舶貿易代理、保險顧問、一般貿易及物業投資的表現。

管理層已按本集團內部報告基準識別下列報告分部，管理層定期審閱該等報告，並就有關分配至分部的資源作出決定及評估其表現。

2 Turnover and segment information (Continued)

The management considers the business from a product perspective. From a product perspective, management assesses the performance of coating products, marine equipment and spare parts, ship trading agency, insurance brokerage, general trading and property investments.

The management has identified the following reportable segments on the basis of the Group's internal reports that are regularly reviewed by the management in order to make decisions about resources to be allocated to the segment and assess its performance.

Reportable segments

報告分部

Coating products
塗料產品

Marine equipment and spare parts
船舶設備及備件

Ship trading agency
船舶貿易代理

Insurance brokerage
保險顧問

General trading
一般貿易

Property investments
物業投資

所有其他分部包括持有上市可供出售財務資產及按公平值透過損益記賬的財務資產。

Business activities

業務活動

manufacturing and sale of coating products, and holding of investment in a jointly controlled entity, Jotun COSCO Marine Coatings (HK) Limited
製造及銷售塗料產品，以及持有一共同控制實體中遠佐敦船舶塗料(香港)有限公司的投資

trading of marine equipment, spare parts, communications and navigation equipment, and holding of investments in various jointly controlled entities
船舶設備、備件、通導設備貿易，以及持有多間共同控制實體的投資

provision of agency services relating to shipbuilding, ship trading and bareboat charter business
提供有關船舶建造、買賣和光租船業務的代理服務

provision of insurance brokerage services
提供保險顧問服務

trading of asphalt and other products, and holding of investments in various jointly controlled entities and associated companies
瀝青及其他產品貿易，以及持有多間共同控制實體及聯營公司的投資

sale of completed properties held for sale and holding of investment in an associated company, Sino-Ocean Land Holdings Limited
出售持有供出售已完工物業，以及持有一聯營公司遠洋地產控股有限公司的投資

All other segments comprise holding of listed available-for-sale financial assets and financial assets at fair value through profit or loss.

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2 營業額及分部資料(續)

管理層按除所得稅前溢利的計量評估營運分部的表現。營運分部的會計政策與二零零八年度財務報表所載為一致。

2 Turnover and segment information (Continued)

The management assesses the performance of the operating segments based on a measure of profit before income tax. The accounting policies of the operating segments are consistent with those set out in the 2008 annual financial statements.

		Shipping services 航運服務									
		Marine equipment and spare parts 船舶設備及備件		Ship trading agency 船舶貿易代理		Insurance brokerage 保險顧問		General trading 一般貿易	Property investments 物業投資	All other segments 所有其他分部	Total 總計
		Coating products 塗料產品	ships parts 船舶設備及備件	ships trading 船舶貿易代理	ships brokerage 船舶保險顧問	Total 總計	General trading 一般貿易	Property investments 物業投資	All other segments 所有其他分部	Total 總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Six months ended 30th June 2009: 截至二零零九年六月三十日止六個月:											
外部客戶營業額	Turnover from external customers	165,321	202,519	65,594	29,489	462,923	232,794	2,552	-	698,269	
分部間營業額	Inter-segment turnover	-	-	27	97	124	-	-	-	124	
總營業額	Total turnover	165,321	202,519	65,621	29,586	463,047	232,794	2,552	-	698,393	
分部經營溢利	Segment operating profit	2,179	19,807	50,620	19,239	91,845	6,333	9,925	231	108,334	
財務收入	Finance income	707	734	1,525	102	3,068	199	279	-	3,546	
財務成本	Finance costs	(3,343)	(6)	(268)	(108)	(3,725)	(2,346)	(4)	-	(6,075)	
應佔共同控制實體業績	Share of results of jointly controlled entities	36,219	80	-	-	36,299	(412)	-	-	35,887	
應佔聯營公司業績	Share of results of associated companies	-	-	-	-	-	5,312	148,832*	-	154,144	
除所得稅前分部溢利	Segment profit before income tax	35,762	20,615	51,877	19,233	127,487	9,086	159,032	231	295,836	
所得稅費用	Income tax expense	(4,329)	(2,784)	(10,192)	(2,981)	(20,286)	(3,147)	(21)	-	(23,454)	
除所得稅後分部溢利	Segment profit after income tax	31,433	17,831	41,685	16,252	107,201	5,939	159,011	231	272,382	
分部經營溢利已扣除/ (計入)下列各項:	Segment operating profit has been arrived at after charging/(crediting) the following:										
折舊及攤銷(扣除已 資本化金額)	Depreciation and amortisation, net of amount capitalised	3,187	389	238	363	4,177	145	-	-	4,322	
存貨減值撥備撥回 (扣除撥備)	Reversal of provision for impairment of inventories, net of provision	(4,647)	-	-	-	(4,647)	-	-	-	(4,647)	
貿易應收款減值撥備 撥回(扣除撥備)	Reversal of provision for impairment of trade receivables, net of provision	(1,400)	(2,195)	-	-	(3,595)	-	-	-	(3,595)	
非流動資產的添置 (可供出售財務資產及 遞延稅項資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred tax assets)	11,438	-	-	11	11,449	46,578	106,379	-	164,406	

* 此乃應佔遠洋地產控股有限公司業績。

* This represents share of result of Sino-Ocean Land Holdings Limited.

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2 營業額及分部資料(續)

2 Turnover and segment information (Continued)

		Shipping services 航運服務								
		Marine equipment and Coating products 塗料產品		Ship trading agency 船舶 貿易代理	Insurance brokerage 保險顧問	Total 總計	General trading 一般貿易	Property invest- ments 物業投資	All other segments 所有 其他分部	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30th June 2009: 於二零零九年六月三十日:										
總分部資產	Total segment assets	921,015	317,622	407,445	286,617	1,932,699	347,519	4,221,181	78,941	6,580,340
總分部資產包括:	Total segment assets include:									
共同控制實體	Jointly controlled entities	148,361	10,805	-	-	159,166	7,291	-	-	166,457
聯營公司	Associated companies	-	-	-	-	-	60,641	4,220,430	-	4,281,071
Year ended 31st December 2008: 截至二零零八年十二月三十一日止年度:										
非流動資產的添置 (可供出售財務資產及 遞延稅項資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred tax assets)	25,410	1,556	12,073	463	39,502	25,839	2,301	-	67,642
As at 31st December 2008: 於二零零八年十二月三十一日:										
總分部資產	Total segment assets	1,280,441	290,050	416,479	134,781	2,121,751	327,566	4,095,831	36,982	6,582,130
總分部資產包括:	Total segment assets include:									
共同控制實體	Jointly controlled entities	112,117	10,720	-	-	122,837	8,098	-	-	130,935
聯營公司	Associated companies	-	-	-	-	-	8,943	4,043,867	-	4,052,810

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2 營業額及分部資料(續)

2 Turnover and segment information (Continued)

		Shipping services 航運服務				Total 總計	Property invest- ments 物業投資	All other segments 所有 其他分部	Total 總計
		Coating products 塗料產品	Marine equipment and spare parts 船舶設備 及備件	Ship trading agency 船舶 貿易代理	Insurance brokerage 保險顧問				
Six months ended 30th June 2008: 截至二零零八年六月三十日止六個月:		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
外部客戶營業額	Turnover from external customers	845,632	251,877	63,114	31,211	1,191,834	68,113	-	1,259,947
分部間營業額	Inter-segment turnover	-	-	61	90	151	-	-	151
總營業額	Total turnover	845,632	251,877	63,175	31,301	1,191,985	68,113	-	1,260,098
分部經營溢利/(虧損)	Segment operating profit/(loss)	42,998	23,902	44,343	20,770	132,013	34,343	(235)	166,121
財務收入	Finance income	509	740	3,180	547	4,976	2,943	-	7,919
財務成本	Finance costs	(7,232)	(4)	(337)	(100)	(7,673)	(14)	-	(7,687)
應佔共同控制實體業績	Share of results of jointly controlled entities	17,912	746	-	-	18,658	-	-	18,658
應佔一聯營公司業績	Share of result of an associated company	-	-	-	-	-	123,563*	-	123,563
除所得稅前分部溢利/(虧損)	Segment profit/(loss) before income tax	54,187	25,384	47,186	21,217	147,974	160,835	(235)	308,574
所得稅費用	Income tax expense	(7,049)	(3,229)	(8,513)	(3,510)	(22,301)	(3,673)	-	(25,974)
除所得稅後分部溢利/(虧損)	Segment profit/(loss) after income tax	47,138	22,155	38,673	17,707	125,673	157,162	(235)	282,600
分部經營溢利已扣除 下列各項:	Segment operating profit has been arrived at after charging the following:								
折舊及攤銷(扣除已 資本化金額)	Depreciation and amortisation, net of amount capitalised	5,165	369	388	212	6,134	5	-	6,139
存貨減值撥備 (扣除撥回)	Provision for impairment of inventories, net of reversal	241	-	-	-	241	-	-	241
貿易應收款減值撥備 (扣除撥回)	Provision for impairment of trade receivables, net of reversal	40,905	18	-	-	40,923	-	-	40,923
非流動資產的添置 (可供出售財務資產及 遞延稅項資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred tax assets)	6,632	1,487	305	-	8,424	-	-	8,424
As at 30th June 2008: 於二零零八年六月三十日:									
總分部資產	Total segment assets	1,435,072	297,845	392,755	158,452	2,284,124	4,156,036	63,998	6,504,158
總分部資產包括:	Total segment assets include:								
共同控制實體	Jointly controlled entities	107,483	9,398	-	-	116,881	-	-	116,881
聯營公司	Associated company	-	-	-	-	-	3,867,823	-	3,867,823

* 此乃應佔遠洋地產控股有限公司業績。

* This represents share of result of Sino-Ocean Land Holdings Limited.

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2 營業額及分部資料(續)

下列為除所得稅前總分部溢利與本集團除所得稅前溢利的對賬表：

2 Turnover and segment information (Continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
報告分部總計	Total for reportable segments	295,836	308,574
分部間溢利對銷	Elimination of inter-segment profit	(37)	(33)
公司財務收入	Corporate finance income	2,428	6,143
公司財務成本	Corporate finance costs	(48)	(48)
公司費用(扣除收入)	Corporate expenses, net of income	(30,769)	(27,707)
本集團總計	Total for the Group	267,410	286,929

下列為總分部資產與本集團總資產的對賬表：

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

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元	30th June 2008 二零零八年 六月三十日 HK\$'000 千港元
報告分部總計	Total for reportable segments	6,580,340	6,582,130	6,504,158
公司資產	Corporate assets	423,602	685,229	424,955
分部間應收款對銷	Elimination of inter-segment receivables	(2,615)	(1,697)	(2,909)
分部應收公司總部款對銷	Elimination of segment receivables from corporate headquarters	-	(6,597)	(49,921)
本集團總計	Total for the Group	7,001,327	7,259,065	6,876,283

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3 其他收入

3 Other income

		Six months ended 30th June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
投資物業的公平值收益	Fair value gains on investment properties	–	332
出售物業、機器及設備的收益	Gain on disposal of property, plant and equipment	127	153
解散一附屬公司時變現匯兌儲備	Exchange reserve realised upon dissolution of a subsidiary	33,721	–
存貨減值撥備撥回(扣除撥備)	Reversal of provision for impairment of inventories, net of provision	4,647	–
貿易應收款減值撥備撥回(扣除撥備)	Reversal of provision for impairment of trade receivables, net of provision	3,595	–
收回已撇銷壞賬	Recovery of bad debts written off	–	52
按公平值透過損益記賬的財務資產的公平值收益	Fair value gain on financial assets at fair value through profit or loss	231	–
財務資產股息收入	Dividend income from financial assets	–	52
匯兌收益淨額	Net exchange gains	3,469	–
其他	Others	1,127	2,532
		46,917	3,121

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4 經營溢利

經營溢利已扣除下列項目：

4 Operating profit

Operating profit is stated after charging the following:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
折舊·已扣除在存貨 資本化的金額共3,136,000港元 (二零零八年：726,000港元)	Depreciation, net of amount capitalised in inventories totalling HK\$3,136,000 (2008: HK\$726,000)	4,472	6,314
預付土地租賃費用攤銷	Amortisation of prepaid premium for land leases	284	285
工資、薪金及福利， 已扣除在存貨資本化的 金額共6,385,000港元 (二零零八年：5,421,000港元)	Wages, salaries and benefits, net of amount capitalised in inventories totalling HK\$6,385,000 (2008: HK\$5,421,000)	58,464	63,113
僱員購股權福利	Employee share option benefits	6,774	10,428
退休福利成本	Pension costs	5,511	5,230
視作出售一聯營公司部分 權益的虧損	Loss on deemed disposal of partial interest in an associated company	24,251	-
按公平值透過損益記賬的 財務資產的公平值虧損	Fair value loss on financial assets at fair value through profit or loss	-	250
存貨減值撥備(扣除撥回)	Provision for impairment of inventories, net of reversal	-	241
貿易應收款減值撥備 (扣除撥回)	Provision for impairment of trade receivables, net of reversal	-	40,923
撇銷存貨	Write-off of inventories	9	246
售出存貨成本	Cost of inventories sold	513,420	867,105
售出物業成本	Cost of properties sold	2,050	20,281

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5 財務(成本)／收入－淨額

5 Finance (costs)/income – net

		Six months ended 30th June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
源自下列的利息收入：	Interest income from:		
— 同系附屬公司	– fellow subsidiaries	92	–
— 共同控制實體	– a jointly controlled entity	1,216	203
— 貨幣市場基金投資	– money market fund investments	52	23
— 銀行存款	– bank deposits	4,614	13,836
財務收入總額	Total finance income	5,974	14,062
須於五年內悉數償還的 銀行及其他貸款的利息費用	Interest expenses on bank and other loans wholly repayable within five years	(4,939)	(6,557)
其他財務支銷	Other finance charges	(1,184)	(1,178)
財務成本總額	Total finance costs	(6,123)	(7,735)
財務(成本)／收入－淨額	Finance (costs)/income – net	(149)	6,327

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6 所得稅費用

香港利得稅乃按本期估計應課稅溢利按稅率16.5%(二零零八年:16.5%)提撥準備。

中國內地之稅項按照期內本集團在中國內地經營業務之估計應課稅溢利按25%(二零零八年:25%)計算,惟根據獲有關稅務機關批准不同地方的所得稅優惠政策,若干附屬公司按扣減稅率20%(二零零八年:18%)評稅。

遞延所得稅採用負債法就暫時差異以結算日已頒佈或實際頒佈的稅率而計算。

本期在簡明綜合收益表支銷的所得稅如下:

6 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) 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 25% (2008: 25%) except for certain subsidiaries, which are taxed at a reduced rate of 20% (2008: 18%) based on different local preferential policies on income tax and approval by relevant tax authorities.

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

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

Six months ended
30th June
截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

當期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	10,205	13,031
— 中國內地稅項	— China Mainland taxation	16,527	16,842
遞延所得稅支銷	Deferred income tax charge	609	—
遞延所得稅抵免	Deferred income tax credit	(5,018)	(428)
所得稅費用		22,323	29,445



7 股息

(a) 屬於中期的股息

7 Dividend

(a) Dividend attributable to the interim period

		Six months ended 30th June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
已宣派二零零九年中期股息 每股普通股0.01港元 (二零零八年：0.01港元)	2009 interim dividend, declared, of HK\$0.01 (2008: HK\$0.01) per ordinary share	14,897	14,798

於二零零九年九月二日舉行的董事會會議上，董事宣派截至二零零九年六月三十日止六個月中期股息每股普通股0.01港元。該股息並沒有在截至二零零九年六月三十日止六個月未經審核簡明綜合中期財務資料內反映為應付股息，惟將在財務報表內反映為截至二零零九年十二月三十一日止年度保留溢利的分配。

At the board meeting held on 2nd September 2009, the directors declared an interim dividend of HK\$0.01 per ordinary share for the six months ended 30th June 2009. This dividend has not been reflected as dividend payable in the unaudited condensed consolidated interim financial information for the six months ended 30th June 2009, but will be reflected in the financial statements as an appropriation of retained profits for the year ending 31st December 2009.

(b) 截至二零零八年十二月三十一日止年度的末期股息

於二零零九年三月二十七日舉行的董事會會議上，董事建議派發截至二零零八年十二月三十一日止年度末期股息每股普通股0.064港元，將以現金或以股代息選擇支付。股東已於二零零九年六月二日批准末期股息及以股代息計劃。股東接納的以股代息選擇如下：

(b) Final dividend for the year ended 31st December 2008

At the board meeting held on 27th March 2009, the directors proposed a final dividend of HK\$0.064 per ordinary share for the year ended 31st December 2008, which will be payable in cash with a scrip dividend alternative. The final dividend and the scrip dividend scheme were approved by the shareholders on 2nd June 2009. The scrip dividend alternatives were accepted by the shareholders as follows:

		HK\$'000
		千港元
現金股息	Cash dividend	26,494
以股代息	Scrip dividend	68,845
		95,339

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7 股息(續)

(b) 截至二零零八年十二月三十一日止年度的末期股息(續)

上述現金股息已於二零零九年七月八日支付，並已於截至二零零九年六月三十日止六個月的未經審核簡明綜合中期財務資料確認為負債。有關以股代息的股份已於二零零九年七月八日發行，而以股代息在財務報表內反映為二零零九年六月三十日以後保留溢利的分配。

8 每股盈利

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

7 Dividend (Continued)

(b) Final dividend for the year ended 31st December 2008 (Continued)

The above cash dividend was paid on 8th July 2009 and has been recognised as a liability in the unaudited condensed consolidated interim financial information for the six months ended 30th June 2009. The shares in respect of the scrip dividend were issued on 8th July 2009 and the scrip dividend was reflected in the financial statements as an appropriation of retained profits after 30th June 2009.

8 Earnings per share

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

		2009 二零零九年	2008 二零零八年
本公司權益持有人應佔溢利	Profit attributable to the equity holders of the Company	HK\$245,778,000 港元	HK\$225,204,000 港元
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	1,489,671,788	1,478,492,280
每股基本盈利	Basic earnings per share	16.50 HK cents 港仙	15.23 HK cents 港仙

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

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

		2009 二零零九年	2008 二零零八年
本公司權益持有人應佔溢利	Profit attributable to the equity holders of the Company	HK\$245,778,000 港元	HK\$225,204,000 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	1,497,510,666	1,528,530,722
每股攤薄盈利	Diluted earnings per share	16.41 HK cents 港仙	14.73 HK cents 港仙

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9 資本開支

9 Capital expenditure

		Investment properties 投資物業 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Property, plant and equipment 物業、 機器及設備 HK\$'000 千港元	Prepaid premium for land leases 預付土地 租賃費用 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零零九年一月一日的期初賬面淨值	Opening net book value as at 1st January 2009	26,815	91,323	123,824	13,194	255,156
添置	Additions	-	-	11,463	-	11,463
匯兌差異	Exchange differences	3	4	46	3	56
折舊及攤銷	Depreciation and amortisation	-	-	(7,608)	(284)	(7,892)
出售	Disposals	-	-	(52)	-	(52)
於二零零九年六月三十日的 期末賬面淨值	Closing net book value as at 30th June 2009	26,818	91,327	127,673	12,913	258,731
於二零零八年一月一日的期初賬面淨值	Opening net book value as at 1st January 2008	10,717	79,616	105,436	16,421	212,190
添置	Additions	-	-	9,038	-	9,038
匯兌差異	Exchange differences	2	-	6,290	526	6,818
轉為投資物業時確認於權益的 重估收益	Revaluation gain recognised in equity upon transfer to investment properties	-	-	361	7,438	7,799
投資物業的公平值收益	Fair value gains on investment properties	332	-	-	-	332
類別間轉換	Transfer between categories	13,000	-	(2,400)	(10,600)	-
折舊及攤銷	Depreciation and amortisation	-	-	(7,040)	(285)	(7,325)
出售	Disposals	-	-	(441)	-	(441)
於二零零八年六月三十日的 期末賬面淨值	Closing net book value as at 30th June 2008	24,051	79,616	111,244	13,500	228,411

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10 聯營公司

於二零零九年四月二十七日，本集團完成以現金代價4,905,484美元(相等於約38,018,000港元)從中遠(香港)集團有限公司全資附屬公司中遠(香港)貿易投資有限公司收購連悅有限公司的18%股本權益。連悅有限公司的主要業務包括投資控股及石油產品貿易。因收購產生的商譽約19,173,000港元。

於二零零九年六月三十日，於聯營公司的投資主要包括本集團投資於遠洋地產控股有限公司及連悅有限公司的賬面值，分別為4,220,430,000港元(二零零八年：4,043,867,000港元)及50,940,000港元(二零零八年：零)。

10 Associated companies

On 27th April 2009, the Group completed the acquisition of 18% equity interest of Double Rich Limited at a cash consideration of US\$4,905,484 (equivalent to approximately HK\$38,018,000) from COSCO Trading and Supply Investments Limited, a wholly-owned subsidiary of COSCO (Hong Kong) Group Limited. The principal activities of Double Rich Limited include investment holding and the trading of oil products. Goodwill of approximately HK\$19,173,000 was resulted from the acquisition.

As at 30th June 2009, investments in associated companies include mainly the carrying amounts of the Group's investments in Sino-Ocean Land Holdings Limited and Double Rich Limited of HK\$4,220,430,000 (2008: HK\$4,043,867,000) and HK\$50,940,000 (2008: nil) respectively.

11 可供出售財務資產

11 Available-for-sale financial assets

HK\$'000
千港元

於二零零九年一月一日	At 1st January 2009	38,503
於權益內確認的公平值 收益	Fair value gains recognised in equity	41,728
於二零零九年六月三十日	At 30th June 2009	80,231

可供出售財務資產包括下列各項：

Available-for-sale financial assets include the following:

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
於香港上市的 股權證券的市值	Market value of listed equity securities in Hong Kong	78,472	36,744
非上市證券	Unlisted securities	1,759	1,759
		80,231	38,503



12 貿易及其他應收款

12 Trade and other receivables

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
貿易應收款 (扣除減值撥備)	Trade receivables, net of provision for impairment	478,074	667,373
按金、預付款、 其他應收款及 應收關連公司款	Deposits, prepayments, other receivables and amounts due from related companies	193,889	220,001
		671,963	887,374

扣除減值撥備後的貿易應收款的賬齡分析如下：

The ageing analysis of trade receivables after provision for impairment is as follows:

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
當期至90天	Current – 90 days	189,413	223,627
91至180天	91 – 180 days	79,365	255,622
超過180天	Over 180 days	209,296	188,124
		478,074	667,373

在銷售塗料產品、船舶設備、備件、瀝青及其他產品方面，大部分銷售的信貸期為30天至90天。銷售物業所得收益及其他經營收益的賬單則按監管該等交易的有關合約條款發出。除了有信貸期的銷售外，所有發票均須於出示時支付。

For sale of coating products, marine equipment, spare parts, asphalt and other products, the majority of sales are on credit terms from 30 days to 90 days. Revenues from sale of properties and other operating revenue are billed according to the terms of the relevant contracts governing the transactions. Other than those with credit terms, all invoices are payable upon presentation.

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13 貿易及其他應付款

13 Trade and other payables

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
貿易應付款	Trade payables	140,365	215,215
應計負債、其他應付款及 應付關連公司款	Accrued liabilities, other payables and amounts due to related companies	705,760	913,106
		846,125	1,128,321

貿易應付款的賬齡分析如下：

The ageing analysis of trade payables is as follows:

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
當期至90天	Current – 90 days	111,666	96,330
91至180天	91 – 180 days	15,040	85,906
超過180天	Over 180 days	13,659	32,979
		140,365	215,215

14 股本

14 Share capital

		30th June 2009 二零零九年 六月三十日 Number of shares 股份數目		31st December 2008 二零零八年 十二月三十一日 Number of shares 股份數目	
		HK\$'000 千港元	HK\$'000 千港元	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 於期／年初	Issued and fully paid: Shares of HK\$0.1 each At the beginning of the period/year	1,489,671,291	148,967	1,478,031,291	147,803
行使購股權時發行股份	Issue of shares upon exercise of share options	45,000	5	11,640,000	1,164
於期／年末	At the end of the period/year	1,489,716,291	148,972	1,489,671,291	148,967



14 股本(續)

購股權

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。

於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，中遠集團之僱員亦獲授34,200,000份購股權。此等購股權於授出購股權時已全部歸屬，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行使。截至二零零八年六月三十日止六個月有1,500,000份購股權獲行使。

於二零零四年十二月二日，本集團董事及僱員獲授32,650,000份購股權，行使價為每股1.37港元。此外，中遠集團之僱員亦獲授23,250,000份購股權。此等購股權於授出購股權時已全部歸屬，並可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時行使。期內並無購股權(二零零八年：300,000)獲行使，亦無購股權(二零零八年：100,000)獲註銷。

於二零零五年五月十日，本集團僱員獲授2,400,000份購股權，行使價為每股1.21港元。此等購股權於授出購股權時已全部歸屬，並可於二零零五年六月六日至二零一五年六月五日期間隨時行使。期內並無購股權獲行使或註銷(二零零八年：零)。

14 Share capital (Continued)

Share options

On 17th May 2002, a share option scheme was approved at the annual general meeting of the Company under which the directors of the Company may, at their discretion, invite, but not limited to, the directors and employees of the Group, and employees of 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 were all vested upon the grant of options and were exercisable at any time from 23rd December 2003 to 22nd December 2008. 1,500,000 share options were exercised during the six months ended 30th June 2008.

On 2nd December 2004, the directors and employees of the Group were granted 32,650,000 share options at an exercise price of HK\$1.37 per share. In addition, 23,250,000 share options were granted to employees of COSCO Group. These share options were all vested upon the grant of options and are exercisable at any time from 29th December 2004 to 28th December 2014. During the period, no share options (2008: 300,000) were exercised and no share options (2008: 100,000) 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 were all vested upon the grant of options and are exercisable at any time from 6th June 2005 to 5th June 2015. No share options were exercised or lapsed during the period (2008: nil).

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14 股本(續)

購股權(續)

於二零零七年三月九日，本公司授出購股權，以行使價每股3.666港元認購43,850,000股本公司股份。此等購股權可於二零零九年三月九日至二零一五年三月八日期間隨時按既定比例行使，即(i)自二零零七年三月九日起計首兩年內不得行使購股權；(ii)自二零零九年三月九日起可行使不多於30%購股權；(iii)自二零一零年三月九日起可行使不多於70%購股權；及(iv)自二零一一年三月九日起可行使全部購股權。期內，45,000(二零零八年：零)份購股權獲行使及100,000(二零零八年：100,000)份購股權獲註銷。

本公司股份於購股權獲行使當日之加權平均收市價為3.99港元(二零零八年：4.46港元)。

於二零零九年六月三十日，可認購76,443,000(二零零八年十二月三十一日：76,588,000)股本公司股份的購股權尚未行使。

15 短期借貸

14 Share capital (Continued)

Share options (Continued)

On 9th March 2007, the Company granted share options to subscribe for 43,850,000 shares of the Company at an exercise price of HK\$3.666 per share. These share options are exercisable at any time from 9th March 2009 to 8th March 2015 in the stipulated proportion namely: (i) no share options shall be exercisable within the first two years from 9th March 2007; (ii) up to a maximum of 30% of the share options can be exercised from 9th March 2009 onwards; (iii) up to a maximum of 70% of the share options can be exercised from 9th March 2010 onwards and (iv) all share options can be exercised from 9th March 2011 onwards. During the period, 45,000 (2008: nil) share options were exercised and 100,000 (2008: 100,000) share options were lapsed.

The weighted average closing price of the Company's shares on the dates when the share options were exercised was HK\$3.99 (2008: HK\$4.46).

At 30th June 2009, share options to subscribe for 76,443,000 (31st December 2008: 76,588,000) shares of the Company were still outstanding.

15 Short-term borrowings

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
來自一同系附屬公司 之貸款	Loan from a fellow subsidiary	-	36,286
須於一年內償還之 無抵押銀行貸款	Unsecured bank loans, repayable within one year	108,326	280,674
		108,326	316,960

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16 資本承擔

有關物業、機器及設備於二零零九年六月三十日的資本承擔如下：

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
已批准惟未訂約	Authorised but not contracted for	3,025	3,299
已訂約惟未提撥	Contracted but not provided for	4,712	14,029
		7,737	17,328

16 Capital commitments

Capital commitments in respect of property, plant and equipment as at 30th June 2009 are as follows:

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日後應付的最低總租金如下：

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
一年內	Within one year	16,743	18,053
於第二年至第五年內	In the second to fifth years inclusive	16,203	26,664
		32,946	44,717

17 Operating lease commitments

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

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18 關連人士交易

以下為本集團在日常業務過程中進行的重大關連人士交易概要：

(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

18 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:

(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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
銷售塗料產品予：	Sale of coating products to:		
— 同系附屬公司	— fellow subsidiaries	4,366	5,019
— 中遠(集團)總公司的聯營公司	— associated companies of COSCO	10,522	310,755
— 國有企業	— state-owned enterprises	29,890	42,095
— 附屬公司少數股東	— minority shareholders of subsidiaries	2,089	2,060
— 一共同控制實體	— a jointly controlled entity	—	2,877
銷售船舶設備及備件予：	Sale of marine equipment and spare parts to:		
— 同系附屬公司	— fellow subsidiaries	148,992	162,428
— 中遠(集團)總公司的聯營公司	— associated companies of COSCO	870	—
— 控股公司	— holding companies	147	—
— 國有企業	— state-owned enterprises	16,201	11,633
— 共同控制實體	— jointly controlled entities	645	357
向以下公司提供船舶貿易代理服務的佣金收入：	Commission income in relation to provision of ship trading agency services to:		
— 同系附屬公司	— fellow subsidiaries	57,119	60,727
— 國有企業	— state-owned enterprises	44	—
— 一共同控制實體	— a jointly controlled entity	7,147	—
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	21,291	21,481
— 中遠(集團)總公司的聯營公司	— associated companies of COSCO	343	641
— 控股公司	— holding companies	49	49
— 國有企業	— state-owned enterprises	1,540	1,537
銷售瀝青及其他產品予：	Sale of asphalt and other products to:		
— 同系附屬公司	— fellow subsidiaries	4,171	—
— 中遠(集團)總公司的聯營公司	— associated companies of COSCO	770	—
— 國有企業	— state-owned enterprises	208,249	—
自國有銀行收取的利息收入	Interest income received from state-owned banks	4,173	10,741
自一共同控制實體收取的利息收入(附註18(h))	Interest income received from a jointly controlled entity (note 18(h))	1,216	203
自同系附屬公司收取的利息收入	Interest income received from fellow subsidiaries	92	—



18 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) 銷售塗料產品予同系附屬公司、中遠(集團)總公司的聯營公司、國有企業、附屬公司少數股東及一共同控制實體，均根據監管該等交易的協議條款進行。
- (ii) 銷售船舶設備及備件予同系附屬公司、中遠(集團)總公司的聯營公司、國有企業及共同控制實體，均根據監管該等交易的協議條款進行。
- (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)新造船項目的船舶設備買賣之代理人。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，均按照監管該等交易的協議條款計算。
- (v) 銷售瀝青及其他產品予同系附屬公司、中遠(集團)總公司的聯營公司、國有企業，均根據監管該等交易的協議條款進行。

18 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, state-owned enterprises, minority shareholders of subsidiaries and a jointly controlled entity was conducted on terms as set out in the agreements governing these transactions.
- (ii) Sale of marine equipment and spare parts to fellow subsidiaries, associated companies of COSCO, holding companies, state-owned enterprises and jointly controlled entities was conducted on terms as set out in the agreements governing these transactions.
- (iii) Certain subsidiaries of the Company acted as agent of COSCO and its subsidiaries relating to (a) sale and purchase of new and second hand vessels, (b) bareboat charter businesses, and (c) sale and purchase of marine equipment for new shipbuilding projects. According to the terms of the relevant engagement/commission agreements, the Group received commission income from vendors, ship-owners and equipment makers with respect to the transactions mentioned above.
- (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 was calculated on terms as set out in the agreements governing these transactions.
- (v) Sale of asphalt and other products to fellow subsidiaries, associated companies of COSCO and state-owned enterprises was conducted on terms as set out in the agreements governing these transactions.

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18 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

18 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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
支付租金費用予：	Rental expenses paid to:		
— 同系附屬公司	— fellow subsidiaries	7,554	5,416
— 國有企業	— state-owned enterprises	732	553
就銷售塗料產品	Commission expenses in relation		
支付佣金費用予：	to sale of coating products paid to:		
— 同系附屬公司	— fellow subsidiaries	203	4,712
— 中遠(集團)總公司的 聯營公司	— associated companies of COSCO	58	7,603
— 國有企業	— state-owned enterprises	1,864	180
自附屬公司少數股東 購入原材料	Purchase of raw materials from minority shareholders of subsidiaries	11,010	2,185
向以下公司購買瀝青及 其他產品：	Purchase of asphalt and other products from:		
— 同系附屬公司	— fellow subsidiaries	121,324	—
— 國有企業	— state-owned enterprises	3,942	—
向附屬公司少數股東 支付技術使用費	Technology usage fee paid to minority shareholders of subsidiaries	770	4,103
向一同系附屬公司支付 關於購買瀝青的服務費	Service fee paid to a fellow subsidiary in relation to purchase of asphalt	972	—
向國有銀行支付利息費用	Interest expenses paid to state-owned banks	3,833	4,587
向一同系附屬公司支付 利息費用(附註18(f))	Interest expenses paid to a fellow subsidiary (note 18(f))	509	—



18 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香港物業，租期為三年，於二零零八年八月二日到期。該租賃自到期日重續三年，月租為891,835港元。於二零零七年十一月，本集團以月租299,545港元向中遠(香港)集團有限公司的全資附屬公司租用另一香港物業，自二零零八年一月一日起為期三年。本集團亦根據監管租賃交易的協議條款向同系附屬公司租賃於中國其他物業。
- (ii) 佣金支出乃按照監管該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，乃按照監管該等交易的協議條款進行。
- (iv) 向同系附屬公司及國有企業購買瀝青及其他產品乃按照監管該等交易的協議條款進行。
- (v) 向附屬公司少數股東支付技術使用費乃按照監管該等交易的協議條款所規定銷售淨額的若干百分比計算。
- (vi) 向一同系附屬公司支付關於購買瀝青的服務費乃按照監管該等交易的協議條款進行。
- (vii) 利息費用已按有關貸款協議條款付予國有銀行。

18 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 in Hong Kong from the wholly-owned subsidiaries of COSCO (Hong Kong) Group Limited at the monthly rent of HK\$567,325 for 3 years expiring on 2nd August 2008. The lease was renewed for 3 years from its maturity at the monthly rent of HK\$891,835. In November 2007, the Group leased another property in Hong Kong from the wholly-owned subsidiaries of COSCO (Hong Kong) Group Limited at the monthly rent of HK\$299,545 for 3 years from 1st January 2008. The Group also leased other properties in the PRC 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 was conducted on terms as set out in the agreements governing these transactions.
- (iv) Purchase of asphalt and other products from fellow subsidiaries and state-owned enterprises was conducted on terms as set out in the agreements governing these transactions.
- (v) Technology usage fee paid to minority shareholders 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) Service fee was paid to a fellow subsidiary in relation to the purchase of asphalt and was conducted on terms as set out in the agreements governing these transactions.
- (vii) Interest expenses were paid to state-owned banks on terms as set out in the relevant loan agreements.

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18 關連人士交易(續)

(c) 主要管理層人員酬金

18 Related party transactions (Continued)

(c) Key management personnel compensation

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
薪金、僱員購股權福利及 其他短期僱員福利	Salaries, employee share option benefits and other short-term employee benefits	5,905	6,583

(d) 因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 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
應收同系附屬公司款	Receivables from fellow subsidiaries	88,352	46,345
應收中遠(集團)總公司的 聯營公司款	Receivables from associated companies of COSCO	107,845	247,071
應收控股公司款	Receivables from holding companies	158	158
應收共同控制實體款	Receivables from jointly controlled entities	7,158	828
應收國有企業款	Receivables from state-owned enterprises	103,803	82,195
應收附屬公司少數股東款	Receivables from minority shareholders of subsidiaries	1,731	773
應付同系附屬公司款	Payables to fellow subsidiaries	(8,318)	(15,112)
應付中遠(集團)總公司的 聯營公司款	Payables to associated companies of COSCO	(44)	-
應付附屬公司少數股東款	Payables to minority shareholders of subsidiaries	(2,846)	(766)
應付國有企業款	Payables to state-owned enterprises	(10,382)	(4,292)

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18 關連人士交易(續)

(e) 與一同系附屬公司及國有銀行的結餘

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
存放於一同系 附屬公司存款	Deposits placed with a fellow subsidiary	25,604	22,450
存放於國有銀行存款	Deposits placed with state-owned banks	1,193,157	1,226,651
國有銀行貸款	Loans from state-owned banks	(92,825)	(195,423)
一同系附屬公司貸款 (附註18(f))	Loan from a fellow subsidiary (note 18(f))	-	(36,286)

(f) 於二零零八年十一月二十五日，本公司非全資附屬公司中遠關西塗料化工(珠海)有限公司(「借方」)與一同系附屬公司中遠財務有限責任公司(「貸方」)訂立授信協議，據此，貸方同意向借方提供高達人民幣32,000,000元(約36,286,000港元)的循環貸款。該授信由本公司非全資附屬公司中遠關西塗料化工(上海)有限公司作出公司擔保。於二零零九年六月三十日並無尚未償還的貸款(二零零八年：人民幣32,000,000元，年利率為5.31厘)。

(g) 於二零零八年十二月二十三日，本集團與銀行訂立授信協議，據此，銀行同意向中遠國際貿易有限公司提供高達人民幣260,000,000元(約294,827,000港元)的循環貸款。該授信由一同系附屬公司香遠(北京)投資有限公司作出公司擔保。

(h) 於二零零八年十二月三十一日，一共同控制實體尚未償還的貸款為19,375,000港元及31,001,000港元，為無抵押、須於二零零九年償還及分別按倫敦銀行同業拆息率加0.5厘及1.5厘計息。該等貸款已於二零零九年悉數償還。

18 Related party transactions (Continued)

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

(f) On 25th November 2008, COSCO Kansai Paint & Chemicals (Zhuhai) Co., Ltd. (the "Borrower"), a non-wholly owned subsidiary of the Company, entered into a facility agreement with COSCO Finance Co., Ltd. (the "Lender"), a fellow subsidiary, whereby the Lender agreed to provide a revolving loan facility of up to RMB32,000,000 (approximately HK\$36,286,000) to the Borrower. The facility is secured by the corporate guarantee executed by COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd., a non-wholly owned subsidiary of the Company. There was no loan outstanding as at 30th June 2009 (2008: RMB32,000,000 and interest bearing at 5.31% per annum).

(g) On 23rd December 2008, the Group entered into a facility agreement with a bank whereby the bank agreed to provide a revolving banking facility of up to RMB260,000,000 (approximately HK\$294,827,000) to COSCO International Trading Company Limited. The facility is secured by the corporate guarantee executed by COSCO H.K. (Beijing) Investment Co., Ltd., a fellow subsidiary.

(h) As at 31st December 2008, there were outstanding loans to a jointly controlled entity of HK\$19,375,000 and HK\$31,001,000, which were unsecured, repayable in 2009 and interest bearing at 0.5% and 1.5% above London Interbank Offered Rate respectively. These loans were fully repaid in 2009.

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購股權

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

根據購股權計劃授出的購股權於截至二零零九年六月三十日止六個月期間的變動詳情如下：

SHARE OPTIONS

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

Details of the movements of the share options granted under the Share Option Scheme during the six months ended 30th June 2009 are set out below:

Category	Exercise price (HK\$)	Outstanding	Category	Granted	Exercised	Lapsed/	Outstanding	Percentage of total issued share capital of the Company	Notes
		as at 1st January 2009	changed during the period			Cancelled	as at 30th June 2009		
類別	行使價 (港元)	於二零零九年 一月一日 尚未行使	於期內 更改類別	於期內 授出	於期內 行使	於期內 失效/註銷	於二零零九年 六月三十日 尚未行使	佔本公司 已發行 股本總數 百分比	附註
Directors									
董事									
Mr. Wang Futian 王富田先生	3.666	800,000	-	-	-	-	800,000	0.054%	(3),(4)
Mr. Li Jianhong 李建紅先生	1.37	1,200,000	-	-	-	-	1,200,000	0.081%	(1),(4)
Mr. Jia Lianjun 賈連軍先生	3.666	800,000	-	-	-	-	800,000	0.054%	(3),(4)
Mr. Wang Xiaoming 王曉明先生	3.666	800,000	-	-	-	-	800,000	0.054%	(3),(4)
Mr. Liang Yanfeng 梁岩峰先生	3.666	1,100,000	-	-	-	-	1,100,000	0.074%	(3),(4)
Mr. Meng Qinghui 孟慶惠先生	1.37	800,000	-	-	-	-	800,000	0.054%	(1),(4)
	3.666	800,000	-	-	-	-	800,000	0.054%	(3),(4)
Mr. Chen Xuewen 陳學文先生	3.666	800,000	-	-	-	-	800,000	0.054%	(3),(4)
Mr. Wang Xiaodong 王曉東先生	1.37	800,000	-	-	-	-	800,000	0.054%	(1),(4)
	3.666	800,000	-	-	-	-	800,000	0.054%	(3),(4)
Mr. Lin Wenjin 林文進先生	1.37	500,000	-	-	-	-	500,000	0.034%	(1),(4)
	3.666	800,000	-	-	-	-	800,000	0.054%	(3),(4)

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Category	Exercise price (HK\$)	Outstanding	Category	Granted	Exercised	Lapsed/	Outstanding	Percentage of total issued share capital of the Company	Notes
		as at 1st January 2009	changed during the period			Cancelled	as at 30th June 2009		
類別	行使價 (港元)	於二零零九年 一月一日 尚未行使	於期內 更改類別	於期內 授出	於期內 行使	於期內 失效/註銷	於二零零九年 六月三十日 尚未行使	佔本公司 已發行 股本總數 百分比	附註
Continuous contract employees of the Group and jointly controlled entities 本集團及共同控制 實體的持續合約僱員	1.37	6,350,000	150,000	-	-	-	6,500,000	0.436%	(1),(4)
	1.21	750,000	-	-	-	-	750,000	0.050%	(2),(4)
	3.666	15,900,000	(400,000)	-	-	-	15,500,000	1.040%	(3),(4)
Other participants 其他參與人士	1.37	22,318,000	(150,000)	-	-	-	22,168,000	1.488%	(1),(4)
	1.21	400,000	-	-	-	-	400,000	0.027%	(2),(4)
	3.666	20,870,000	400,000	-	(45,000)	(100,000)	21,125,000	1.418%	(3),(4)

附註：

Notes:

- 根據購股權計劃，該等購股權於二零零四年十二月二日授出，並可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時以每股1.37港元行使。
- 該等購股權於二零零五年五月十日根據購股權計劃授出，並可於二零零五年六月六日至二零一五年六月五日期間隨時以每股1.21港元行使。
- 該等購股權於二零零七年三月九日根據購股權計劃授出，並可於二零零九年三月九日至二零一五年三月八日期間按既定比例隨時以每股3.666港元行使，即：(i) 承授人不得於二零零七年三月九日起計首兩年內行使購股權；(ii) 從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；(iii) 從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及(iv) 從二零一一年三月九日起，承授人可行使其獲授的全部購股權。
- 該等購股權指有關參與人士以實益擁有人身份持有的個人權益。
- 除上文披露者外，於期內上述購股權概無失效。
- 於期內上述購股權概無被註銷。
- Pursuant to the Share Option Scheme, these share options were granted on 2nd December 2004 and are exercisable at HK\$1.37 per share at any time between 29th December 2004 and 28th December 2014.
- 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.
- These share options were granted on 9th March 2007 pursuant to the Share Option Scheme and are exercisable at HK\$3.666 per share from 9th March 2009 to 8th March 2015 in the stipulated proportion at any time namely: (i) no share options shall be exercisable by the grantees within the first two years from 9th March 2007; (ii) up to a maximum of 30% of the share options can be exercised by the grantees from 9th March 2009 onwards; (iii) up to a maximum of 70% of the share options can be exercised by the grantees from 9th March 2010 onwards; and (iv) all share options can be exercised by the grantees from 9th March 2011 onwards.
- These share options represent personal interest held by the relevant participants as beneficial owner.
- Save as disclosed above, no share options mentioned above were lapsed during the period.
- No share options mentioned above were cancelled during the period.

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- (7) 於期內，本公司股份於緊接購股權行使日期之前的加權平均收市價為3.91港元。
- (8) 有關已發行的購股權將由本公司於歸屬期內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，而每股行使價超過股份面值的差額，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。
- (9) 本公司採用「柏力克－舒爾斯」期權定價模式（購股權的通用估值方法）計算於二零零五年授出的購股權公平值。於二零零五年授出的每份購股權於授出日期的公平值為0.58港元，乃按以下假設計算：
- (i) 以十年期外匯基金債券的年利率3.806厘作為無風險利率；
 - (ii) 預期年期為十年；及
 - (iii) 預期波幅為50.2%，即二零零四年八月一日至二零零四年十一月三十日股份收市價的年度波幅。
- (10) 本公司採用二項估值模式（購股權的通用估值方法）計算於二零零七年授出的購股權公平值。於二零零七年授出的每份購股權於授出日期的加權平均公平值為1.33港元，乃按以下假設計算：
- (i) 首三年以年息率4厘及其後五年以年息率4.25厘作為無風險利率；
 - (ii) 預期年期為八年；
 - (iii) 預期年波幅為37%；
 - (iv) 年股息率2.20厘；及
 - (v) 禁止買賣期間（即分別於四月及八月公佈年度／中期業績前一個月及持有股價敏感資料），適用於若干職位較高的購股權持有人。
- (7) During the period, the weighted average closing price of the shares of the Company immediately before the date on which the share options were exercised was HK\$3.91.
- (8) The relevant share options issued will be recorded by the Company as staff cost in the income statement at the fair value of the relevant share options over the vesting period. Upon the exercise of the share options, the shares to be issued will be recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares will be recorded by the Company in the share premium account. Share options which have lapsed or been cancelled will be deducted from the outstanding options.
- (9) The Company adopted Black-Scholes Options Pricing Model (a common valuation methodology for share options) to calculate the fair value of share options granted in 2005. The fair value for each of the share options granted in 2005 was HK\$0.58 at the date of grant with assumptions as follows:
- (i) interest rate of 10-year Exchange Fund Notes of 3.806% per annum as the risk-free interest rate;
 - (ii) expected life of 10 years; and
 - (iii) expected volatility of 50.2%, being the annualised volatility of the closing price of the share from 1st August 2004 to 30th November 2004.
- (10) The Company adopted Binomial Lattice Valuation Model (a common valuation methodology for share options) to calculate the fair value of share options granted in 2007. The weighted average fair value for each of the share options granted in 2007 was HK\$1.33 at the date of grant with the major assumptions as follows:
- (i) 4% per annum for the first 3 years and 4.25% per annum for the next 5 years as risk-free rates;
 - (ii) expected life of 8 years;
 - (iii) expected volatility of 37% per annum;
 - (iv) annual dividend rate of 2.20% per annum; and
 - (v) 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.

由於計算購股權公平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 fair value of the share options is subject to a number of assumptions and with regard to the limitation of the models. Therefore the value may be subjective and difficult to determine.

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董事的證券權益

於二零零九年六月三十日，各董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括董事根據證券及期貨條例的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的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股份的好倉

Name of Director	Capacity	Nature of interest	Interest in number of ordinary shares of the Company (Note) 本公司普通股 股份數目的權益 (附註)	Percentage of total issued share capital of the Company 佔本公司已發行 股本總數百分比
董事姓名	身份	權益性質		
Mr. Liang Yanfeng 梁岩峰先生	Beneficial owner 實益擁有人	Personal 個人	1,222,000	0.082%
Mr. Chen Xuewen 陳學文先生	Beneficial owner 實益擁有人	Personal 個人	101,941	0.007%
Mr. Wang Xiaodong 王曉東先生	Beneficial owner 實益擁有人	Personal 個人	916,000	0.061%
Mr. Lin Wenjin 林文進先生	Beneficial owner 實益擁有人	Personal 個人	814,000	0.055%

附註：於二零零九年六月，梁岩峰先生（「梁先生」）、陳學文先生（「陳先生」）、王曉東先生（「王先生」）及林文進先生（「林先生」）各自選擇收取股份以代替現金股息。因此，於二零零九年七月八日，本公司分別向梁先生、陳先生、王先生及林先生配發22,000股、1,941股、16,000股及14,000股本公司股份。

連同梁先生、陳先生、王先生及林先生分別所持的1,200,000股、100,000股、900,000股及800,000股本公司股份，梁先生、陳先生、王先生及林先生於二零零九年六月三十日分別擁有及視作擁有1,222,000股、101,941股、916,000股及814,000股本公司股份之權益。

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2009, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

1. Long positions in the shares of the Company

Note: Each of Mr. Liang Yanfeng ("Mr. Liang"), Mr. Chen Xuewen ("Mr. Chen"), Mr. Wang Xiaodong ("Mr. Wang") and Mr. Lin Wenjin ("Mr. Lin") elected to receive shares in lieu of cash dividend in June 2009. As such, the Company allotted 22,000 shares, 1,941 shares, 16,000 shares and 14,000 shares of the Company to Mr. Liang, Mr. Chen, Mr. Wang and Mr. Lin respectively on 8th July 2009.

Together with the 1,200,000 shares, 100,000 shares, 900,000 shares and 800,000 shares of the Company held by Mr. Liang, Mr. Chen, Mr. Wang and Mr. Lin respectively, Mr. Liang, Mr. Chen, Mr. Wang and Mr. Lin had interests and deemed interests of 1,222,000 shares, 101,941 shares, 916,000 shares and 814,000 shares of the Company respectively on 30th June 2009.

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2. 於本公司股本衍生工具相關股份的好倉

詳情載於上文「購股權」一節。

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

Details are set out in the section headed "SHARE OPTIONS" above.

3. 於相聯法團股份的好倉

3. Long positions in the shares of associated corporations

Name of Director	Name of associated corporation	Capacity	Nature of interest	Total number of ordinary shares of associated corporation held 所持相聯法團普通股股份總數	Percentage of total issued share capital of associated corporation 佔相聯法團已發行股本總數百分比
董事姓名	相聯法團名稱	身份	權益性質		
Mr. Li Jianhong 李建紅先生	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	Personal 個人	1,300,000	0.058%
Mr. Wang Xiaoming 王曉明先生	SOLHL 遠洋地產控股	Beneficial owner 實益擁有人	Personal 個人	50,500	0.001%
Mr. Chen Xuwen 陳學文先生	SOLHL 遠洋地產控股	Beneficial owner 實益擁有人	Personal 個人	50,557	0.001%
Mr. Lin Wenjin 林文進先生	SOLHL 遠洋地產控股	Beneficial owner 實益擁有人	Personal 個人	50,000	0.001%
Mr. Kwong Che Keung, Gordon 鄺志強先生	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	Personal 個人	250,000	0.011%

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4. 於相聯法團之股本衍生工具相關股份的好倉 (a) 購股權

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

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Exercise price 行使價	Outstanding as at 1st January 2009 於二零零九年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/Cancelled during the period 於期內失效/註銷	Outstanding as at 30th June 2009 於二零零九年六月三十日尚未行使	Percentage of total issued share capital of associated corporation 佔相聯法團已發行股本總數百分比	Exercisable period 行使期	Notes 附註
Mr. Zhang Fusheng 張富生先生	COSCO Pacific 中遠太平洋	HK\$13.75 13.75港元	1,000,000	-	-	-	1,000,000	0.045%	03.12.2004 – 02.12.2014	(1),(5)
Mr. Li Jianhong 李建紅先生	COSCO Pacific 中遠太平洋	HK\$13.75 13.75港元	1,000,000	-	-	-	1,000,000	0.045%	02.12.2004 – 01.12.2014	(1),(5)
	COSCO SGP 中遠投資 (新加坡)	SGD1.23 1.23新加坡元	700,000	-	-	-	700,000	0.031%	21.02.2007 – 20.02.2011	(2),(5)
Mr. Liang Yanfeng 梁岩峰先生	SOLHL 遠洋地產控股	HK\$7.70 7.70港元	1,430,000	-	-	-	1,430,000	0.030%	08.10.2008 – 27.09.2012	(3),(5)
	SOLHL 遠洋地產控股	HK\$2.55 2.55港元	500,000	-	-	-	500,000	0.011%	19.09.2009 – 18.09.2013	(4),(5)
Mr. Meng Qinghui 孟慶惠先生	COSCO Pacific 中遠太平洋	HK\$13.75 13.75港元	500,000	-	-	-	500,000	0.022%	29.11.2004 – 28.11.2014	(1),(5)

OTHER INFORMATION 其他資料

附註：

- (1) 該等購股權乃根據本公司的相聯法團中遠太平洋於二零零三年五月二十三日採納的購股權計劃，於二零零四年十一月二十五日至二零零四年十二月十六日期間授出，可於該等購股權各自要約被接納或視作被接納的日期起計十年內隨時以每股13.75港元行使。
- (2) 該等購股權由本公司的相聯法團中遠投資(新加坡)於二零零六年二月二十一日授出。
- (3) 該等購股權由本公司的相聯法團遠洋地產控股於二零零七年十月八日授出。
- (4) 該等購股權由本公司的相聯法團遠洋地產控股於二零零八年九月十九日授出。
- (5) 該等購股權指有關參與人士以實益擁有人身份持有的個人權益。
- (6) 上述購股權於截至二零零九年六月三十日止六個月概無失效或被註銷。

Notes:

- (1) Pursuant to the share option scheme of COSCO Pacific, an associated corporation of the Company, adopted on 23rd May 2003, these share options were granted during the period from 25th November 2004 to 16th December 2004 and are exercisable at HK\$13.75 per share at any time within ten years from their respective date on which an offer is accepted or deemed to be accepted.
- (2) These share options were granted by COSCO SGP, an associated corporation of the Company, on 21st February 2006.
- (3) These share options were granted by SOLHL, an associated corporation of the Company, on 8th October 2007.
- (4) These share options were granted by SOLHL, an associated corporation of the Company, on 19th September 2008.
- (5) These share options represent personal interest held by the relevant participants as beneficial owner.
- (6) No share options mentioned above were lapsed or cancelled for the six months ended 30th June 2009.

(b) 股票增值權

(b) Share appreciation rights

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Exercise price (HK\$) 行使價 (港元)	Outstanding as at 1st January 2009 於二零零九年一月一日尚未行使	Units	Units	Units	Outstanding as at 30th June 2009 於二零零九年六月三十日尚未行使	Notes 附註
				granted during the period 於期內授出的單位	exercised during the period 於期內行使的單位	lapsed/cancelled during the period 於期內失效/註銷的單位		
Mr. Zhang Fusheng 張富生先生	China COSCO Holdings Company Limited ("China COSCO") 中國遠洋控股股份有限公司 (「中國遠洋」)	3.195	600,000	-	-	-	600,000	(1),(4)
		3.588	800,000	-	-	-	800,000	(2),(4)
		9.540	780,000	-	-	-	780,000	(3),(4)
Mr. Li Jianhong 李建紅先生	China COSCO 中國遠洋	3.195	450,000	-	-	-	450,000	(1),(4)
		3.588	600,000	-	-	-	600,000	(2),(4)
		9.540	580,000	-	-	-	580,000	(3),(4)
Mr. Jia Lianjun 賈連軍先生	China COSCO 中國遠洋	3.195	75,000	-	-	-	75,000	(1),(4)
		3.588	65,000	-	-	-	65,000	(2),(4)
		9.540	60,000	-	-	-	60,000	(3),(4)

OTHER INFORMATION 其他資料



附註：

- (1) 於二零零五年十二月十六日，該等股票增值權（「股票增值權」）由中國遠洋按照中國遠洋採納的股票增值權計劃（「該計劃」）按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該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，該等股票增值權乃根據該計劃按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該股票增值權可根據其條款於二零零八年十月五日至二零一六年十月四日期間，按每單位3.588港元行使。
- (3) 於二零零七年六月四日，該等股票增值權乃根據該計劃按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該股票增值權可根據其條款於二零零九年六月四日至二零一七年六月三日期間，按每單位9.540港元行使。
- (4) 該等股票增值權代表有關參與人士以實益擁有人身份持有之個人權益。該等股票增值權之實益擁有人有權享有中國遠洋已發行股份價格與股票增值權行使價之間的溢價。
- (5) 上述股票增值權於截至二零零九年六月三十日止六個月概無失效或被註銷。

除上文披露者外，於二零零九年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括董事根據證券及期貨條例的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的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉。

Notes:

- (1) These share appreciation rights were granted by China COSCO ("Share Appreciation Rights") in units with each unit representing one H share of China COSCO on 16th December 2005 pursuant to the share appreciation rights plan adopted by China COSCO (the "Plan"). Under the Plan, no share will be issued. The Share Appreciation Rights can be exercised at HK\$3.195 per unit at any time between 16th December 2007 and 15th December 2015.
- (2) These Share Appreciation Rights 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 share 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) These Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 4th June 2007 pursuant to the Plan. Under the Plan, no share will be issued. The Share Appreciation Rights can be exercised at HK\$9.540 per unit according to its terms between 4th June 2009 and 3rd June 2017.
- (4) These Share Appreciation Rights represent personal interest held by the relevant 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) No Share Appreciation Rights mentioned above were lapsed or cancelled for the six months ended 30th June 2009.

Save as disclosed above, as at 30th June 2009, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

OTHER INFORMATION 其他資料

主要股東

於二零零九年六月三十日，根據證券及期貨條例第336條存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士及實體在本公司股份及相關股份中擁有的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2009, the following persons and entities, other than Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholder (Note 1)	Capacity	Nature of interest	Interest in number of ordinary shares of the Company (Long Positions) (Note 2)	Percentage of total issued share capital of the Company
股東名稱 (附註一)	身份	權益性質	本公司普通股股份數目的權益(好倉) (附註二)	佔本公司已發行股本總數百分比
COSCO 中遠(集團)總公司	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	904,412,286	60.71%
COSCO Hong Kong 中遠香港	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	904,412,286	60.71%
True Smart International Limited ("True Smart")	Beneficial owner 實益擁有人	Beneficial interest 實益權益	904,412,286	60.71%

附註一：由於True Smart為中遠香港的全資附屬公司，而中遠香港則為中遠(集團)總公司的全資附屬公司。因此，根據證券及期貨條例，True Smart的權益被視作中遠香港的權益，而中遠香港的權益則被視作中遠(集團)總公司的權益。

Note 1: Since True Smart is a wholly-owned subsidiary of COSCO Hong Kong which is in turn a wholly-owned subsidiary of COSCO, the interests of True Smart are deemed to be the interests of COSCO Hong Kong and in turn the interests of COSCO Hong Kong are deemed to be the interests of COSCO under the SFO.

附註二：於二零零九年六月，True Smart選擇收取股份以代替現金股息。連同True Smart所持的887,190,511股本公司股份，True Smart於二零零九年六月三十日擁有及視作擁有904,412,286股本公司股份之權益。於二零零九年七月八日，就以股代息配發股份後，True Smart持有904,412,286股本公司股份，相當於本公司於同日已發行股本總數之59.87%。

Note 2: True Smart elected to receive shares in lieu of cash dividend in June 2009. Together with the 887,190,511 shares of the Company held by True Smart, True Smart had interests and deemed interests of 904,412,286 shares of the Company as at 30th June 2009. Upon the allotment of shares in respect of scrip dividend on 8th July 2009, True Smart held 904,412,286 shares of the Company, representing 59.87% of the total issued share capital of the Company as at the same date.

除上文披露者外，於二零零九年六月三十日，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 2009, the Company has not been notified of any person or entity who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

OTHER INFORMATION 其他資料



購買、出售或贖回上市證券

截至二零零九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料披露

根據上市規則第13.51B(1)條，須予披露的董事變更資料如下：

非執行董事李建紅先生、賈連軍先生、孟慶惠先生及陳學文先生，以及獨立非執行董事鄭志強先生、徐耀華先生及蔣小明先生各自於二零零九年七月八日與本公司簽訂委任聘書，任期由二零零九年六月二日(即二零零九年之股東週年大會日期)起至本公司下屆股東週年大會。

執行董事兼副主席王富田先生於二零零九年五月獲委任為中遠國際船舶貿易有限公司副董事長。獨立非執行董事鄭志強先生於二零零九年六月退任中國平安保險(集團)股份有限公司(於香港及中國上市)獨立非執行董事。獨立非執行董事徐耀華先生於二零零九年六月獲中海油田服務股份有限公司(於香港及中國上市)委任為獨立非執行董事。此外，徐先生於二零零九年四月退任慧峰集團有限公司(於香港上市)獨立非執行董事。

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。透過董事會有效和及時披露資料，及積極推行投資者關係計劃，將有助達致此目標。

董事會相信本公司於截至二零零九年六月三十日止六個月已遵守上市規則附錄十四所載之企業管治常規守則的守則條文。

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 2009.

DISCLOSURE OF INFORMATION ON DIRECTORS

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

Each of Mr. Li Jianhong, Mr. Jia Lianjun, Mr. Meng Qinghui and Mr. Chen Xuewen, the Non-executive Director and each of Mr. Kwong Che Keung, Gordon, Mr. Tsui Yiu Wa, Alec and Mr. Jiang, Simon X., the Independent Non-executive Director has entered into letter of appointment with the Company on 8th July 2009 for a specific term from 2nd June 2009, the date of the 2009 Annual General Meeting up to the next annual general meeting of the Company.

Mr. Wang Futian, an Executive Director and Vice Chairman, has been appointed as vice chairman of COSCO International Ship Trading Company Limited in May 2009. Mr. Kwong Che Keung, Gordon, an Independent Non-executive Director, retired as an independent non-executive director of Ping An Insurance (Group) Company of China, Limited (listed in Hong Kong and the PRC) in June 2009. Mr. Tsui Yiu Wa, Alec, an Independent Non-executive Director, has been appointed as an independent non-executive director of China Oilfield Services Limited (listed in Hong Kong and the PRC) in June 2009. In addition, Mr. Tsui retired as an independent non-executive director of Vertex Group Limited (listed in Hong Kong) in April 2009.

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 Board believed that the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules during the six months ended 30th June 2009.

OTHER INFORMATION 其他資料

本公司之審核委員會(「審核委員會」)由三名獨立非執行董事組成，其主席由一名執業會計師擔任。審核委員會之職責包括審閱重要之會計政策及監察本公司之財務申報程序、監管內部及外部核數師之表現、審閱及檢查財務申報程序及內部監控的成效、確保遵守適用法定會計及申報規定、法律及規管要求和董事會所通過的內部規則及程序。審核委員會及獨立外部核數師已審閱本集團截至二零零九年六月三十日止六個月之未經審核簡明綜合中期財務資料。本公司之二零零九年中中期報告已經審核委員會審閱。

本公司已採納有關董事及僱員進行證券交易的守則(「證券守則」)，其條款不會較標準守則的規定準則寬鬆。證券守則已根據於二零零九年一月一日生效有關上市發行人回覆董事交易要求的時間以及董事獲准交易後進行交易(如他作此選擇)的時間設限及於二零零九年四月一日生效有關延長禁止買賣期而修訂的標準守則作出相應修改。為確保董事於買賣本公司證券時遵守證券守則，本公司已成立委員會，成員包括本公司主席、副主席、董事總經理及董事副總經理，以處理有關交易。本公司已向全體董事就截至二零零九年六月三十日止六個月內是否有任何未遵守證券守則作出具體查詢，全體董事確認於期內已遵守證券守則所載規定準則。

代表董事會
董事總經理
梁岩峰

香港，二零零九年九月二日

The audit committee of the Company (the "Audit Committee") consists of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The duties of the Audit Committee include reviewing the important accounting policies and supervising the Company's financial reporting process; monitoring the performance of both the internal and external auditors; reviewing and examining the effectiveness of the financial reporting procedures and internal controls; ensuring compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, and internal rules and procedures approved by the Board. The Audit Committee and the independent external auditor have reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30th June 2009. The interim report 2009 of the Company has been reviewed by the Audit Committee.

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. The Securities Code has been revised, inter alia, in accordance with the relevant amendments of the Model Code with effect from 1st January 2009 in relation to the imposition of a time limit on an listed issuer to respond to a director's request to deal and on the director to deal (if he so chooses) once clearance is given and with effect from 1st April 2009 regarding an extension of the black out period. In order to ensure Directors' dealing in the securities of the Company are conducted in accordance with the Securities Code, a committee comprising the Chairman, the Vice Chairman, the Managing Director and the Deputy Managing Directors of the Company was set up to deal with such transactions. The Company has made specific enquiry of all Directors regarding any non-compliance with the Securities Code during the six months ended 30th June 2009, all Directors confirmed that they have complied with the required standards set out in the Securities Code during the period.

On behalf of the Board
LIANG Yanfeng
Managing Director

Hong Kong, 2nd September 2009



中遠國際控股有限公司

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