



Stock Code 股份代號: 00517

RIDE THE WIND, STEP FORWARD AND DEVELOP GRADUALLY

乘勢 穩進 求實 拓新

COSCO International Holdings Limited

中遠國際控股有限公司

Interim Report 2010

中期報告



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董事

執行董事

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

非執行董事

賈連軍先生
孟慶惠先生
陳學文先生

獨立非執行董事

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

王曉東先生 (委員會主席)
王富田先生
梁岩峰先生
林文進先生

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

CORPORATE INFORMATION

公司資料

投資委員會

梁岩峰先生 (委員會主席)

王富田先生

王曉東先生

林文進先生

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

王曉東先生

薪酬委員會

蔣小明先生 (委員會主席)

鄭志強先生

徐耀華先生

王曉東先生

林文進先生

風險管理委員會

王曉東先生 (委員會主席)

王富田先生

梁岩峰先生

獨立核數師

羅兵咸永道會計師事務所

法律顧問

胡關李羅律師行

薛馮鄭岑律師行

Conyers Dill & Pearman

INVESTMENT COMMITTEE

Mr. Liang Yanfeng (*Committee Chairman*)

Mr. Wang Futian

Mr. Wang Xiaodong

Mr. Lin Wenjin

NOMINATION COMMITTEE

Mr. Tsui Yiu Wa, Alec (*Committee Chairman*)

Mr. Kwong Che Keung, Gordon

Mr. Jiang, Simon X.

Mr. Wang Xiaodong

REMUNERATION COMMITTEE

Mr. Jiang, Simon X. (*Committee Chairman*)

Mr. Kwong Che Keung, Gordon

Mr. Tsui Yiu Wa, Alec

Mr. Wang Xiaodong

Mr. Lin Wenjin

RISK MANAGEMENT COMMITTEE

Mr. Wang Xiaodong (*Committee Chairman*)

Mr. Wang Futian

Mr. Liang Yanfeng

INDEPENDENT AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

Woo, Kwan, Lee & Lo

Sit, Fung, Kwong & Shum

Conyers Dill & Pearman

主要往來銀行

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

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
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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網址 : www.coscointl.com
電郵 : info@coscointl.com

財務日誌

二零一零年股東週年大會 :
二零一零年六月一日
二零一零年中期業績公告 :
二零一零年八月三十日
二零一零年全年業績公告 : 二零一一年*

* 待定

股息

二零一零年中期股息 :
每股2港仙
截止過戶日期 :
二零一零年九月二十日至二十二日
二零一零年中期股息派付日期 :
二零一零年九月三十日或之前

INVESTOR RELATIONS

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

FINANCIAL CALENDAR

2010 Annual General Meeting:
1st June 2010
2010 Interim Results Announcement:
30th August 2010
2010 Annual Results Announcement: 2011*

* *to be advised*

DIVIDEND

2010 Interim Dividend:
2 HK cents per share
Closure of Book:
20th to 22nd September 2010
Payment Date for 2010 Interim Dividend:
on or before 30th September 2010

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧

期內中遠國際控股有限公司（「本公司」）權益持有人應佔溢利為341,776,000港元（二零零九年：245,778,000港元），較去年同期增加39%。每股基本盈利為22.62港仙（二零零九年：16.50港仙），較去年同期增加37%。

本公司及其附屬公司（統稱「本集團」）的業績主要受多項因素影響，包括收入增長、收入組合以及來自聯營公司及共同控制實體投資的溢利貢獻。

收入

截至二零一零年六月三十日止六個月，本集團的收入大幅增加490%至4,120,975,000港元（二零零九年：698,269,000港元）。收入增長主要由於為進行船舶燃料貿易業務而於二零零九年十一月成立的本公司全資附屬公司Sinfeng Marine Services Pte. Ltd.（新峰航運服務有限公司）（「新峰」）帶來重大收入貢獻，加上集裝箱塗料收入自年初以來回升所致。因此，來自核心航運服務業的收入上升727%至3,828,581,000港元（二零零九年：462,923,000港元），佔本集團總收入的93%（二零零九年：66%），而來自一般貿易及物業投資分部的收入為292,394,000港元（二零零九年：235,346,000港元），佔本集團總收入的7%（二零零九年：34%）。

毛利及毛利率

期內本集團的毛利增加39%至253,801,000港元（二零零九年：182,770,000港元）。本集團的收入組合出現重大變動，當中大部分收入來自毛利率相對較低的船舶燃料貿易以及製造及銷售集裝箱塗料業務。因此，平均毛利率下跌20個百分點至6%（二零零九年：26%）。

FINANCIAL REVIEW

Profit attributable to the equity holders of COSCO International Holdings Limited (“the Company”) for the period was HK\$341,776,000 (2009: HK\$245,778,000), representing an increase of 39% as compared to the same period of last year. Basic earnings per share was 22.62 HK cents (2009: 16.50 HK cents), increased by 37% as compared to the same period of last year.

The results of the Company and its subsidiaries (collectively the “Group”) were primarily influenced by various factors including revenue growth, revenue mix and profit contributions from investments in associated companies and jointly controlled entities.

Revenue

For the six months ended 30th June 2010, the Group’s revenue increased sharply by 490% to HK\$4,120,975,000 (2009: HK\$698,269,000). Such revenue growth was primarily fuelled by the substantial revenue contribution of Sinfeng Marine Services Pte. Ltd. (“Sinfeng”), a wholly-owned subsidiary of the Company incorporated in November 2009 for the purpose of conducting the marine fuel trading business; and the rebound of container coatings revenue since the beginning of the year. Accordingly, revenue from the core shipping services business rose by 727% to HK\$3,828,581,000 (2009: HK\$462,923,000) and accounted for 93% (2009: 66%) of the Group’s revenue while revenue from the general trading and property investments segments amounted to HK\$292,394,000 (2009: HK\$235,346,000) and accounted for 7% (2009: 34%) of Group’s revenue.

Gross Profit and Gross Profit Margin

The Group’s gross profit for the period increased by 39% to HK\$253,801,000 (2009: HK\$182,770,000). The Group’s revenue mix underwent a significant change with a substantial portion of revenue from the trading of marine fuel and the production and sale of container coatings which yielded relatively lower profit gross margins. As a result, the average gross profit margin fell by 20 percentage points to 6% (2009: 26%).

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

其他收益

其他收益17,978,000港元(二零零九年: 46,917,000港元) 主要包括撥回貿易應收款減值撥備(扣除撥備) 1,485,000港元(二零零九年: 3,595,000港元), 以及匯兌收益淨額8,847,000港元(二零零九年: 3,469,000港元) 及出售持有供出售資產的收益5,028,000港元(二零零九年: 無)。其他收益低於去年同期的數字, 是由於二零零九年的中期業績計入因完成上海鴻洋置業有限公司的清盤而變現的一次性匯兌儲備33,721,000港元所致。

經營費用

銷售、行政及一般費用上升33%至169,555,000港元(二零零九年: 127,899,000港元), 主要由於與塗料收入升幅一致的銷售費用增加, 以及首度將新峰的六個月經營費用計入本集團的綜合收益表內。

財務收益

財務收益4,517,000港元(二零零九年: 5,974,000港元) 主要代表銀行存款的利息收益。同期跌幅與銀行存款利率減幅及平均存款的較低水平相符。

財務成本

財務成本2,329,000港元(二零零九年: 6,123,000港元) 主要代表銀行貸款利息及其他財務支銷。財務成本較去年同期減少, 主要由於期內平均借貸水平較低所致。

Other Income

Other income of HK\$17,978,000 (2009: HK\$46,917,000) primarily included reversal of provision for impairment of trade receivables (net of provision) of HK\$1,485,000 (2009: HK\$3,595,000), and net exchange gains of HK\$8,847,000 (2009: HK\$3,469,000) and gain on disposal of asset held for sale of HK\$5,028,000 (2009: nil). Other income was primarily lower when compared to the same period of last year due to inclusion of a one-off item of exchange reserve realised of HK\$33,721,000 upon completion of dissolution of Shanghai COSCO Honour Property Development Limited in the interim results of 2009.

Operating Expenses

Selling, administrative and general expenses rose by 33% to HK\$169,555,000 (2009: HK\$127,899,000) primarily due to increase in selling expenses which was in line with the increased coatings revenue, and the first time inclusion of six months' operating expenses of Sinfeng in the Group's consolidated income statement.

Finance Income

Finance income of HK\$4,517,000 (2009: HK\$5,974,000) represented primarily interest income on bank deposits. The period-on-period decrease was in line with the reduction in bank deposit rates and lower average deposit level.

Finance Costs

Finance costs of HK\$2,329,000 (2009: HK\$6,123,000) mainly represented interest expenses on bank loans and other finance charges. The period-on-period decrease was primarily due to the lower average borrowing level during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

應佔共同控制實體的業績

本集團應佔共同控制實體的業績主要代表應佔中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的溢利39,058,000港元(二零零九年:36,219,000港元),有關金額已計入塗料分部。

應佔聯營公司的業績

本集團應佔聯營公司的業績主要包括應佔遠洋地產控股有限公司(「遠洋地產控股」)的溢利219,368,000港元(二零零九年:148,832,000港元),有關金額已計入物業投資分部,以及應佔連悅有限公司(「連悅」)的溢利5,523,000港元(二零零九年:4,362,000港元),有關金額已計入船舶燃料及其他產品分部。

權益持有人應佔溢利

期內本公司權益持有人應佔溢利增加39%至341,776,000港元(二零零九年:245,778,000港元)。若撇除遠洋地產控股溢利貢獻219,368,000港元,本公司權益持有人應佔溢利在同一基準下上升26%至122,408,000港元(二零零九年:96,946,000港元)。

財務資源及流動資金

於二零一零年六月三十日,本公司權益持有人的資金權益增加4%至6,649,115,000港元(二零零九年十二月三十一日:6,414,860,000港元)。於二零一零年六月三十日,本集團的現金及銀行存款總額(包括受限制銀行存款)為1,242,430,000港元(二零零九年十二月三十一日:1,272,661,000港元)。期內,本集團提取貸款淨額為199,856,000港元(二零零九

Share of Results of Jointly Controlled Entities

The Group's share of results of jointly controlled entities primarily represented the share of profit of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") of HK\$39,058,000 (2009: HK\$36,219,000) which was included in the coatings segment.

Share of Results of Associated Companies

The Group's share of results of associated companies primarily comprised the share of profit of Sino-Ocean Land Holdings Limited ("SOLHL") of HK\$219,368,000 (2009: HK\$148,832,000), which was included in the property investments segment, and share of profit of Double Rich Limited ("Double Rich") of HK\$5,523,000 (2009: HK\$4,362,000) which was included in the marine fuel and other products segment.

Profit Attributable to the Equity Holders

Profit attributable to the equity holders of the Company during the period increased by 39% to HK\$341,776,000 (2009: HK\$245,778,000). Excluding the profit contribution from SOLHL of HK\$219,368,000, profit attributable to the equity holders of the Company increased by 26% to HK\$122,408,000 (2009: HK\$96,946,000) on the same basis.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2010, equity holders' funds of the Company increased by 4% to HK\$6,649,115,000 (31st December 2009: HK\$6,414,860,000). As at 30th June 2010, total cash and bank balances (including restricted bank deposits) of the Group was HK\$1,242,430,000 (31st December 2009: HK\$1,272,661,000). The Group had a net drawdown of loans in the amount of HK\$199,856,000 (2009: a net repayment of loans of HK\$208,634,000) during the period. As at 30th June 2010, total banking facilities available to

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

年：償還貸款淨額208,634,000港元)。於二零一零年六月三十日，本集團可動用的銀行信貸總額為1,724,160,000港元(二零零九年十二月三十一日：1,305,526,000港元)，其中589,479,000港元(二零零九年十二月三十一日：224,033,000港元)已動用。已動用的銀行信貸額增加主要由於期內塗料分部的業務活動再度活躍及船舶燃料及其他產品分部迅速擴展，以致整體營運資金需要增加所致，因此，負債比率(即貸款總額佔總資產比例)自去年底上升至2.4%(二零零九年十二月三十一日：0.2%)。於二零一零年六月三十日，本集團的借貸是以人民幣和美元為貨幣單位，息率則參照中國人民銀行公佈的基準利率及倫敦銀行同業拆息計算。本集團沒有使用任何金融工具作利率對沖用途。

財務風險管理

本集團主要在香港、新加坡及中國內地營運，因此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所頒布的規則及外匯管制法規所限制。

本集團嚴格控制衍生金融工具的用途，以對沖船舶燃料及其他產品的價格風險。

the Group amounted to HK\$1,724,160,000 (31st December 2009: HK\$1,305,526,000), of which HK\$589,479,000 (31st December 2009: HK\$224,033,000) had been utilised. The increased utilisation of banking facilities was mainly attributable to the reactivation of business activities in the coatings segment and rapid expansion of the marine fuel and other products segment during the period, leading to a higher overall working capital requirement. Accordingly, the gearing ratio, which represented total borrowings over total assets, rose to 2.4% (31st December 2009: 0.2%) since the end of last year. As at 30th June 2010, 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.

FINANCIAL RISK MANAGEMENT

The Group operates principally in Hong Kong, Singapore 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 manages its foreign exchange exposure through matching its operating costs and borrowings against its receivables on sales. Nevertheless, the Group is still exposed to relevant foreign exchange risk in respect of Renminbi and United States dollars exchange rate fluctuations such that the Group's profit margin might be impacted accordingly. In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange controls promulgated by the Government of the People's Republic of China.

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

僱員

於二零一零年六月三十日，除了聯營公司及共同控制實體以外，本集團合共聘用657名（二零零九年十二月三十一日：646名）僱員，其中109名（二零零九年十二月三十一日：109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僱員成本約為79,551,000港元（二零零九年：77,134,000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，本公司董事（「董事」）（獨立非執行董事除外）及本集團的若干僱員獲授購股權，可以每股1.37港元認購合共32,650,000股本公司股份。該等購股權可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時行使。於二零零五年五月十日，本公司的一間附屬公司的若干僱員獲授購股權，可以每股1.21港元認購合共2,400,000股本公司股份。該等購股權可於二零零五年六月六日至二零一五年六月五日期間隨時行使。於二零零七年三月九日，董事（獨立非執行董事除外）及本集團和共同控制實體的若干僱員獲授購股權，可以每股3.666港元認購合共25,930,000股本公司股份。該等購股權可於二零零九年三月九日至二零一五年三月八日期間按既定的比例隨時行使（即(i)承授人不得於二零零七年三月九日起計首兩年內行使購股權；(ii)從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；(iii)從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及(iv)從二零一一年三月九日起，承授人可行使其獲授的全部購股權）。

EMPLOYEES

As at 30th June 2010, excluding associated companies and jointly controlled entities, the Group had 657 (31st December 2009: 646) employees, of which 109 (31st December 2009: 109) are Hong Kong employees. During the period, total employee expenses, including directors' emoluments, employee share option benefits and pension costs amounted to approximately HK\$79,551,000 (2009: HK\$77,134,000). 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 of the Company (the "Directors") (excluding Independent Non-executive Directors) and certain employees of the Group were granted share options to subscribe for a total of 32,650,000 shares of the Company at 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 a jointly controlled entity were granted share options to subscribe 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.

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股息

本公司董事會（「董事會」）宣派截至二零一零年六月三十日止六個月的中期股息每股2港仙（二零零九年：1港仙）。預期中期股息將於二零一零年九月三十日（星期四）或之前向在二零一零年九月二十二日（星期三）名列本公司股東名冊上的股東派付。

本公司將於二零一零年九月二十日（星期一）至二零一零年九月二十二日（星期三）（包括首尾兩天）暫停辦理本公司股份過戶登記手續。為符合資格獲派付截至二零一零年六月三十日止六個月的中期股息，所有股份過戶文件連同有關股票必須於二零一零年九月十七日（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。

業務回顧

後金融危機時代的首年，市場乍暖還寒，面對複雜波動的市場形勢，本集團按「抓機遇、精管理、搶市場、拼效益、求發展」的工作方針，積極應對，著重市場分析，緊抓航運市場回暖的契機，推出新產品，開發新客戶，拓展新市場，並通過發揮內部協同效應和推動全面精益化管理，採取一系列措施，開源節流，強化服務意識，不斷提升各業務單元的協同創效能力，逐步提高行業市場份額。本集團整體在穩步前進，航運服務各板塊業務量在上半年均不同程度取得進展，達到預期。在追求創效、實效的同時，本集團堅定航運服務業為核心業務的戰略定位，全力謀求相關新業務發展。此外，本集團在船舶設備和備件供應業務拓展上取得突破，繼二月在日本成立新中鈴株式會社（「新中鈴」）後，八月又完成了收購Xing Yuan (Singapore) Pte.

DIVIDEND

The board of directors of the Company (the "Board") has declared an interim dividend of 2 HK cents (2009: 1 HK cent) per share for the six months ended 30th June 2010. It is expected that the interim dividend will be payable on or before Thursday, 30th September 2010 to the shareholders whose names appear on the register of members of the Company on Wednesday, 22nd September 2010.

The register of members of the Company will be closed from Monday, 20th September 2010 to Wednesday, 22nd September 2010, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30th June 2010, 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, 17th September 2010.

BUSINESS REVIEW

In the first year of the post-financial crisis era, the market was struggling to turn around despite the lingering aftermath. In the face of such a complicated and volatile market landscape, the Group adhered to the guiding principles of "seizing opportunities, streamlining management, grabbing market share, striving for returns and exploring development" and took various proactive countermeasures, including placing great emphasis on market analyses and tapping the opportunities arising from the recovery of the shipping market to launch new products, secure new customers and explore new markets. By optimising the synergistic effect within the Group and promoting comprehensive lean management, coupled with the adoption of an array of measures, the Group expanded sources of income whilst controlling cost, strengthened service mentality, and kept enhancing the capability of creating efficiency through the concerted efforts of its business units, thus steadily increased its market share

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管理層討論及分析

Ltd. (新遠(新加坡)有限公司) (「新遠」)，強化擴大該業務單元網絡平臺，為本集團下一步發展奠定了良好基礎。

in the industry. The Group headed forward as a whole, with all segments under its shipping services business having progressed to various degrees and meeting their respective targets during the period. In pursuit of efficiency and returns, the Group held steadfastly to the strategic positioning initiative for its core shipping services business, and endeavoured to look for new related businesses for future development. Moreover, the Group has obtained remarkable results in the expansion of supply of marine equipment and spare parts. Following the establishment of 新中鈴株式會社 (Shin Chung Lin Corporation) (“Shin Chung Lin”) in Japan in February, the Group completed the acquisition of Xing Yuan (Singapore) Pte. Ltd. (“Xing Yuan”) in August to strengthen and expand the network and platform of the business unit, thus laying a sound foundation for the future development of the Group.

1. 核心業務 – 航運服務業

二零一零年上半年，金融危機影響猶在，全球經濟依舊波動反覆，但總體趨於向好。多個發達國家的資料顯示經濟復甦力度較預期強勁，國際貿易量在逐步回升，中國經濟復甦步伐也在加快，進出口量均好於預期，同比均有相當的增長。不過隨著各國刺激經濟政策的先後退出，尤其是歐洲主權債務危機的爆發，經濟復甦的脆弱性和不穩定性凸顯，未來發展存在一些不明朗因素。

1. Core Business – Shipping Services

During the first half of 2010, while the aftermath of the financial crisis lingered on, the global economy was still subject to volatility and fluctuations, though it was getting better in general. Data of various developed countries showed that momentum of economic recovery was more vigorous than expected, and the international trade volume was gradually picking up as well. The pace of China economy was recovering as well. Both the import and export volumes surpassed market expectation and posted rather substantial growth as compared with the corresponding period of last year. However, the successive withdrawal of economic stimulus policies by various countries and in particular the outbreak of the European sovereign debt crisis revealed the fragility and instability of economic recovery. The future development of the market would still be subject to uncertainties.

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儘管如此，上半年航運市場在國際貿易量逐步回升的推動下迎來了良好的復甦勢頭，各類航運市場出現不同程度的回暖態勢，特別是中國出口恢復強勁增長帶動集裝箱運費明顯上升。此外，由於過往新造船訂單數量巨大，二零一零年上半年全球新造船交付量維持高位，Clarkson Research Services Limited 統計數據表明，二零一零年上半年全球新造船交付量較去年同期上升 29%，達到 69,400,000 載重噸，其中中國造船廠的交付量 27,500,000 載重噸，較去年同期增長 88%，超過南韓排名全球第一。

全球航運市場的逐步復甦，良好的中國造船市場，為本集團旗下核心航運服務業務帶來積極因素，各業務板塊包括船舶貿易代理服務、船舶保險顧問服務、船舶設備及備件供應、塗料生產和銷售、船舶燃料及相關產品貿易及供應等的業務量均保持平穩或不同程度增長，尤其是集裝箱塗料，抓住機遇，改變銷售策略，銷售量和銷售額都取得了較大幅度增長。

In spite of this, driven by the gradual picking up of the international trade volume, the shipping market showed signs of positive movement in the first half of the year, and different sectors of shipping markets appeared to regain their vigour to various degrees, in particular the surge in container freight rates as a result of the strong rebound in China's export. Moreover, given the huge number of new build vessels ordered in the past, the volume of new build vessel delivered globally remained high in the first half of 2010. According to the statistic data released by Clarkson Research Services Limited, the volume of new build vessel delivered globally amounted to 69,400,000 dead weight tonnages in the first half of 2010, representing an increase of 29% as compared with the corresponding period of last year, amongst which the delivery volume from China's shipyards amounted to 27,500,000 dead weight tonnages, representing an increase of 88% over the corresponding period of last year, surpassing South Korea to rank the first in the world.

The gradual recovery of the global shipping market and China's favourable shipbuilding market were both conducive to the core shipping services business of the Group. All business segments including ship trading agency services, marine insurance brokerage services, supply of marine equipment and spare parts, production and sale of coatings, and trading and supply of marine fuel and related products managed to either keep their business volume stable or secure various degrees of growth. In particular, the container coatings, where opportunities had been seized and the sales strategy had been adjusted, resulting in more remarkable growth in both sales volume and sales amount.

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二零一零年上半年，本集團航運服務業的分部收入為3,897,171,000港元（二零零九年：463,047,000港元），較二零零九年同期上升742%，主要由於新增加了船舶燃料貿易業務以及集裝箱塗料業務量大幅上升而提高了收入所致；隨著航運服務業分部收入的擴大，航運服務業分部除所得稅前溢利為161,813,000港元（二零零九年：131,849,000港元），較二零零九年同期上升23%。

1.1 船舶貿易代理服務

本公司的全資附屬公司中遠國際船舶貿易有限公司（「中遠船貿」）為中國遠洋運輸（集團）總公司（「中遠（集團）總公司」）及其附屬公司（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，同時亦向非中遠集團的航運公司提供同類的代理服務。中遠船貿的收入主要來自代理服務，新造船代理佣金是造船廠按相關合約支付給中遠船貿，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。

In the first half of 2010, segment revenue of the Group's shipping services was HK\$3,897,171,000 (2009: HK\$463,047,000), representing an increase of 742% over the corresponding period of 2009, which was mainly attributable to the revenue brought forth by the newly added marine fuel trading business and the surge in business volume of container coatings. Following the expansion of the segment revenue of shipping services business, segment profit before income tax from shipping services was HK\$161,813,000 (2009: HK\$131,849,000), representing an increase of 23% over the corresponding period of 2009.

1.1 Ship Trading Agency Services

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

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中遠船貿代理手持的新造船訂單排期至未來三年交付。期內，新造船方面，部分船東對目前航運市場不明朗持謹慎態度，接船意欲不強，出現一些延遲交單，但總體影響不大，大部分的訂單基本已按預期順利交付，使得本集團船舶貿易代理服務的新造船佣金收入保持平穩；二手船方面，本集團繼續緊抓目前市場活躍機遇，對收入起到了一定的補充。此外，為了建立全方位的航運服務業供應平臺，中遠船貿一直積極與國內外各航運公司、造船廠及船舶經紀等建立了長期良好的合作關係，並定期發佈市場資訊，為客戶提供增值服務，同時積極開拓非中遠集團的船舶貿易代理業務，以擴大市場份額。期內，中遠船貿代理買賣船舶（包括新造船及二手船）共計28艘（二零零九年：29艘），與二零零九年同期相若，累計1,333,000載重噸（二零零九年：757,000載重噸），同比增加76%。

The new build vessels ordered through COSCO Ship Trading were scheduled to be delivered in the coming three years. For new build vessels, as some shipowners held a prudent view towards the uncertainties over the existing shipping market and showed less desire for vessel delivery, some deliveries were delayed during the period. However, the overall impact was insignificant, and most of the new build vessels were delivered broadly in line with schedule, resulting in a stable commission income from new build vessels for the Group's ship trading agency services. As for second-hand vessels, the Group continued to tap vigorous market opportunities and brought forth some contributions to the revenue. Moreover, in order to establish a platform for the supply of comprehensive shipping services, COSCO Ship Trading had been proactive in establishing long term and good cooperation relationship with domestic and international shipping companies, shipbuilders and ship brokers, and regularly released market information and provided value-added services to customers. Meanwhile, COSCO Ship Trading also actively developed ship trading agency business outside COSCO Group in order to expand its market share. COSCO Ship Trading consummated transactions for the sale and purchase of 28 vessels (including new build vessels and second-hand vessels) (2009: 29 vessels) during the period, which was fairly in line with the level in the corresponding period of 2009, aggregating 1,333,000 dead weight tonnages (2009: 757,000 dead weight tonnages), representing an increase of 76%.

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期內，來自船舶貿易代理服務的分部收入較去年同期減少6%至61,855,000港元（二零零九年：65,621,000港元），分部除所得稅前溢利為46,046,000港元（二零零九年：51,877,000港元），同比下降11%。下降主要是由於船舶設備及物料相關的佣金收入相比二零零九年同期較少所致。

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」）是一家擁有英國勞合社經紀人資格的保險經紀公司，主要經營中國內地以外的船舶、航運相關保險的中介業務。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。

二零一零年上半年，由於航運市場不穩定和不明朗因素的存在，保險費率仍然高企，而船東則繼續採取種種措施嚴控成本，保險公司與船東意向相差較大，給船舶保險經紀業務的開展帶來一定的困難。受惠於航運市場的復甦，租船市場雖

During the period, segment revenue from ship trading agency services dropped by 6% to HK\$61,855,000 (2009: HK\$65,621,000) as compared with the same period of 2009. Segment profit before income tax was HK\$46,046,000 (2009: HK\$51,877,000), representing a decrease of 11%. The decrease was primarily attributable to the lower level of commission income on marine equipment and supplies when compared to the same period of 2009.

1.2 Marine Insurance Brokerage Services

COSCO (Hong Kong) Insurance Brokers Limited (“HK COSCO Insurance Brokers”), a wholly-owned subsidiary of the Company, is an insurance brokerage company accredited with the qualification of Lloyd’s broker accreditation and mainly operates intermediary businesses in relation to marine insurance, shipping-related 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 primarily engaged in the provision of insurance brokerage services to the vessels registered in China Mainland.

Given the shipping market instability and the enduring uncertainties in the first half of 2010, insurance premium rates remained high and shipowners continued to take stringent measures to control costs. The difference in expectation between insurers and shipowners presented difficulties for marine insurance brokerage business. Though

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

然有好轉的跡象，但比較緩慢，租家責任保險業務也未有明顯增加。香港中遠保險顧問及深圳中遠保險經紀（統稱「中遠保險經紀」）面對市場諸多不利因素，認真分析，積極應對，採取多種措施，包括積極開發各航運公司新接船的保險經紀業務；繼續努力開發及推進船殼險共保業務；密切關注索馬里海盜活動的新動向和新變化，及時為客戶提供資訊和諮詢服務；加大中遠集團系外業務的維護和開發，期內成功開發了新客戶群等。新客戶和新業務的成功開拓，加上新交付運力帶來新的保險經紀業務需求，基本彌補了市場困境所帶來的影響。

期內，來自船舶保險顧問服務的分部收入為32,869,000港元（二零零九年：29,586,000港元），同比上升11%；分部除所得稅前溢利為21,912,000港元（二零零九年：19,233,000港元），同比上升14%。

the vessel chartering market benefited from the recovery of the shipping market, and showed signs of turnaround, the process has been relatively slow, and there was no significant increase in the charterers' liability insurance business. Confronted with such unfavourable market conditions, HK COSCO Insurance Brokers and SZ COSCO Insurance Brokers (collectively the "COSCO Insurance Brokers") conducted analyses conscientiously, took proactive countermeasures and adopted various kinds of measures. These included proactively developing the insurance brokerage business of delivery of new vessels by the shipping companies, continuing to strive for the development and promotion of the hull and machinery co-insurance business, closely monitoring the latest development of the Somali piratic activities, providing customers with information and consultation services in a timely manner, and stepping up the safeguarding and development of businesses outside COSCO Group, thus securing new customer bases during the period. By exploring new customers and new businesses, together with the new demand for insurance brokerage business brought forth by the delivery of new build vessels, the negative impact brought by the prevailing market predicament was largely mitigated.

During the period, segment revenue from marine insurance brokerage services was HK\$32,869,000 (2009: HK\$29,586,000), representing an increase of 11%. Segment profit before income tax was HK\$21,912,000 (2009: HK\$19,233,000), up by 14%.

MANAGEMENT DISCUSSION AND ANALYSIS

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1.3 船舶設備及備件供應

本公司的全資附屬公司遠通海運設備服務有限公司（「遠通公司」）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。

期內，船舶設備及備件市場跟隨航運市場回暖復甦，加上大量新造船交付，航運公司增加備件採購開支，帶動期內船舶設備和備件的需求。遠通公司在期內繼續以維護客戶為重心，鞏固現有客戶群，特別加強與大客戶溝通和聯繫，進一步深入瞭解客戶需要，及時提供優質服務，力爭保持並增加其市場份額。同時，應新形勢下的發展，積極研討，發掘並拓展經銷渠道，開闢將國產備件推向國外市場。通過努力，旗下機械備件、設備業務和通導業務都得以進一步增長。

1.3 Supply of Marine Equipment and Spare Parts

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

During the period, the marine equipment and spare parts market followed the recovery trend of the shipping market and a huge number of new build vessel delivered, shipping companies increased their spendings on procurement of supplies. These drove the demand for marine equipment and spare parts. During the period, Yuantong continued to maintain its existing customers by making customers’ interests the top priority, and in particular, on forging closer communication and ties with major customers, further understanding customers’ needs and providing timely quality services, in an effort to increase or at least maintain its market share. In the meantime, the Group also actively conducted researches and discussions in response to the latest development, so as to explore and expand its sales channels and initiate the introduction of domestic-made spare parts to overseas market. All these efforts had resulted in further growth of the Group’s machinery spare parts and equipment, communication and navigation equipment businesses.

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期內，來自船舶設備及備件供應的分部收入為222,033,000港元(二零零九年：202,519,000港元)，同比上升10%；分部除所得稅前溢利為25,473,000港元(二零零九年：20,615,000港元)，同比上升24%。其中包括撥回貿易應收款撥備3,228,000港元(二零零九年：2,195,000港元)。

1.4 塗料生產和銷售

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

期內，來自塗料生產和銷售的分部收入為498,990,000港元(二零零九年：165,321,000港元)，同比上升202%，主要是集裝箱塗料銷售回升所致；分部除所得稅前溢利為48,683,000港元(二零零九年：35,762,000港元)，同比上升36%。

During the period, segment revenue from the supply of marine equipment and spare parts was HK\$222,033,000 (2009: HK\$202,519,000), representing an increase of 10%. Segment profit before income tax was HK\$25,473,000 (2009: HK\$20,615,000), representing an increase of 24%, and of which HK\$3,228,000 (2009: HK\$2,195,000) was the reversal of provision for trade receivables.

1.4 Production and Sale of Coatings

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

During the period, segment revenue from the production and sale of coatings was HK\$498,990,000 (2009: HK\$165,321,000), representing an increase of 202%. This was primarily due to the recovery of the sale of container coatings. Segment profit before income tax was HK\$48,683,000 (2009: HK\$35,762,000), representing an increase of 36%.

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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，年總生產能力可達100,000噸。二零一零年上半年，中國出口貿易穩步增長，集裝箱運量需求大幅增加，帶動集裝箱製造市場的迅速復甦。二零一零年上半年，中國內地總造箱量約900,000標準箱，較去年同期大幅增加約10倍，遠超年初預期。集裝箱塗料市場恢復也超出市場預測，中遠關西公司一方面得益於過往大客戶維繫工作的良好開展，抓住了市場瞬間回升的機遇；另一方面加強了技術研發，增強了市場競爭力。期內，中遠關西公司的集裝箱塗料總銷售量為24,293噸，與二零零九年同期的1,682噸比較大幅上升1344%，在中國集裝箱塗料市場中繼續保持領先地位。

1.4.1 Container Coatings

COSCO Kansai Companies have established coating plants in Zhuhai, Shanghai and Tianjin respectively. These three coating plants are located in the three most economically developed regions of China, respectively the Pearl River Delta, the Yangtze River Delta and the Pan-Bohai Rim Area with a total annual production capacity of 100,000 tonnes. In the first half of 2010, China's export trading posted steady growth and resulted in the substantial increase in demand for container transportation capacity, thus driving the swift recovery of the container manufacturing market. In the first half of 2010, a total of approximately 900,000 TEUs were manufactured in China Mainland, representing around 10-fold increase as compared with the corresponding period of last year, far surpassing the expectation at the beginning of the year. The recovery of the container coatings market also beat market expectation. COSCO Kansai Companies leveraged on the efforts previously made to forge ties with major customers and grasped opportunities arising from the quick rebound of the market on one hand, while strengthening the research and development of technologies to enhance their competitive edge on the other hand. During the period, total sales volume of container coatings for COSCO Kansai Companies amounted to 24,293 tonnes, representing a significant increase of 1344% as compared with 1,682 tonnes in the corresponding period of 2009, thereby maintaining its leading position in China's container coatings market.

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1.4.2 工業用重防腐塗料

中遠關西公司的工業用重防腐塗料主要涉及橋樑、石化設備和工程機械、港口機械設備、核電和風電以及民用鋼結構行業。工業用重防腐塗料是中遠關西公司產品結構調整的方向，是公司未來大力發展的業務。上半年，受惠於中國擴大內需等的政策，橋樑行業、新能源行業（包括核電和風電）、海洋工程裝備製造行業等對工業塗料的需求都呈上升態勢，機械設備等行業也處於恢復階段。上半年結合了市場機遇，針對性地對不同行業分類項目進行研究，並開展了很多前期工作，成功取得了客戶信任，為將來的發展奠定了良好的基礎。受金融危機影響，導致部分項目自去年起暫停或延後，加上行業內競爭日益激烈，期內中遠關西公司的工業用重防腐塗料含車間底漆銷售量為4,491噸（二零零九年：4,284噸），同比微升5%。

1.4.2 Industrial Heavy-Duty Anti-Corrosion Coatings

The industrial heavy-duty anti-corrosion coatings of COSCO Kansai Companies are primarily used in the industries covering bridges, petrochemical equipment and construction machinery, port machinery and equipment, nuclear power, wind power and civil steel structure. Industrial heavy-duty anti-corrosion coatings marked the direction of the adjusted product structure of COSCO Kansai Companies, and represented the key area for future development. In the first half of the year, with the launch of policies such as those aiming to boost domestic consumption in China, bridge industry, new energy industries (including nuclear power and wind power), and marine engineering equipment manufacturing industry all showed greater demand for industrial coatings. Other industries such as mechanical equipment were also in the process of recovery. Leveraging on the opportunities emerged in the first half of the year, COSCO Kansai Companies conducted researches over projects covering different industries and categories, and kicked off many preliminary works, which helped them secure the trust of their customers and lay a solid foundation for future development. Some projects were suspended or delayed since last year as affected by the financial crisis as well as intensified competition in the industry, COSCO Kansai Companies recorded sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer of 4,491 tonnes (2009: 4,284 tonnes) during the period, representing a slight increase of 5%.

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此外，憑著專業的服務態度和優質的產品，期內中遠關西公司首次榮獲慧聰塗料網頒發「二零零九年度中國十佳工業塗料國外品牌」稱號，充分展現其在中國塗料行業的品牌地位得到同行業和廣大客戶的認同和支持。

1.4.3 船舶塗料

中遠佐敦主要經營中國地區（包括中國內地、香港和澳門特別行政區）的船舶塗料生產和銷售。中國造船市場保持良好態勢，期內大量新造船交付，使新造船塗料銷售量持續增加。中遠佐敦在採用靈活銷售策略的同時，緊貼行業市場規範與趨勢，推陳出新，不斷提供符合市場最新需求的產品和服務，於新造船塗料和維修保養塗料業務上都取得了顯著提升。中遠佐敦的船舶塗料銷售量達33,680,000升（約相等於48,836噸）（二零零九年：28,377,000升（約相等於41,147噸）），同比上升19%。其中，新造船塗料銷售量為25,460,000升，完成向7,700,000載重噸新造船供貨，銷售量較二零零九年同期增加20%；維修保養塗料銷售量為8,220,000升，

In addition, with their professional services and quality products, COSCO Kansai Companies were awarded “The Top 10 Foreign Industrial Coatings Brands Awards of China 2009” by 慧聰塗料網 (HC Coating Network) during the period, fully evidencing the recognition and support of the brand among its peers and customers in China's coatings industry.

1.4.3 Marine Coatings

Jotun COSCO is principally engaged in production and sale of marine coatings in China including China Mainland, and Hong Kong and Macau Special Administrative Regions. The shipbuilding market in China maintained its positive momentum which led a huge number of new build vessels delivered during the period, and there was continuous increase in the sales volume of new build vessel coatings. Whilst adopting a flexible sales strategy, Jotun COSCO kept itself abreast of the industry and market norms and trends and continued to launch new products whilst phasing out obsolete ones to continuously provide products and services that were in line with market needs. As such, both new build vessel coatings and coatings for repair and maintenance businesses improved remarkably. The sales volume of marine coatings of Jotun COSCO amounted to 33,680,000 litres (equivalent to approximately 48,836 tonnes) (2009: 28,377,000 litres, equivalent to approximately 41,147 tonnes), representing an increase of 19%. Sales volume of new build vessel coatings amounted to 25,460,000 litres,

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較二零零九年同期增加14%。中遠佐敦繼續保持了在中國船舶塗料市場的領先地位。此外，於二零一零年六月三十日，中遠佐敦手持為38,360,000載重噸新造船提供塗料的供貨合同。

期內，本集團應佔中遠佐敦的業績為39,058,000港元（二零零九年：36,219,000港元），同比上升8%。

1.5 船舶燃料及相關產品貿易及供應

新峰為本公司於新加坡的全資附屬公司，主要為非中遠集團客戶提供船舶燃料供應、船舶燃料和相關產品的貿易和經紀服務。新峰與在新加坡設有辦事處的世界知名石油公司、航運公司及船東建立了廣泛和良好的業務合作關係。目前其業務網絡主要覆蓋新加坡和馬來西亞，以及遠東地區其他主要港口，如香港、上海等；歐美地區主要港口，如鹿特丹、長灘及奧克蘭等。

which fulfilled the supply of coatings to new build vessels aggregating 7,700,000 dead weight tonnages, representing an increase of 20% in sales volume over the corresponding period of 2009. Sales volume of coatings for repair and maintenance was 8,220,000 litres, up by 14% as compared with the corresponding period of 2009. Jotun COSCO continued to maintain its leading position in China market in terms of the sales of marine coatings. In addition, as of 30th June 2010, Jotun COSCO had coatings contracts on hand for new build vessels with 38,360,000 dead weight tonnages pending delivery.

During the period, the Group's share of result of Jotun COSCO was HK\$39,058,000 (2009: HK\$36,219,000), increased by 8%.

1.5 Trading and Supply of Marine Fuel and Related Products

Sinfeng, a wholly-owned subsidiary of the Company in Singapore, is primarily engaged in the provision of marine fuel supply, trading of marine fuel and related products and brokerage services for customers which are mainly members of non-COSCO Group. Sinfeng has established extensive and good business cooperation relationship with the famous international oil companies, shipping companies and shipowners which have representative offices in Singapore. Currently, its business network primarily covers Singapore and Malaysia, major ports in the Far East region such as Hong Kong and Shanghai; as well as major ports in the European and American regions, such as Rotterdam, Long Beach and Oakland.

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面對全球經濟復甦之路的曲折反覆和國際油價走勢的跌宕起伏，作為本集團新加入業務，新峰期內實現順利平穩過渡，並在業務開拓方面，通過對標世界先進同類型企業，創新市場開發和營銷手段，成功開發了歐洲、臺灣一些新客戶，並建立了長期合作關係，為未來新峰的發展奠定了良好基礎。期內，船舶燃料及相關產品總銷售量為842,588噸，來自船舶燃料及相關產品貿易及供應的分部收入為3,081,424,000港元；分部除所得稅前溢利為19,699,000港元。

此外，本集團擁有連悅18%股權，連悅主要於香港從事燃油及石油產品的貿易，以及船舶燃料供應服務，並專門從事採購如輕柴油及燃油等產品，其主要客戶或最終用戶為船東及船舶營運商。期內，本集團應佔連悅的溢利為5,523,000港元（二零零九年：4,362,000港元），同比增加27%。

Despite the winding road to global economic recovery and the fluctuations of the international oil price, Sinfeng, a new business unit under the Group, fared well during the period. On the business development, Sinfeng successfully secured some new customers in Europe and Taiwan by benchmarking itself against similar advanced enterprises in the world and innovating its market development and marketing initiatives, which established some long-term cooperation relationships, thus laying a sound foundation for the future development of Sinfeng. During the period, total sales volume of marine fuel and related products amounted to 842,588 tonnes. Segment revenue from the trading and supply of marine fuel and related products was HK\$3,081,424,000. Segment profit before income tax was HK\$19,699,000.

In addition, the Group owned 18% equity interest in Double Rich. Double Rich is principally engaged in the trading of fuel oil and oil products and provision of bunker oil supply services in Hong Kong, and is specialised in sourcing products like light diesels and fuel oil. Its main customers or end users are shipowners and ship operators. During the period, the profit of Double Rich attributable to the Group was HK\$5,523,000 (2009: HK\$4,362,000), representing an increase of 27%.

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2. 一般貿易

中遠國際貿易有限公司（「中遠國貿」）為本公司全資附屬公司，主要從事瀝青貿易、船用一般設備、用品貿易，以及其他綜合性貿易。中遠國貿熟悉中國內地市場及操作，有豐富的國際貿易經驗，有穩定的供應商及市場佔有率，可與本集團的航運服務業產生協同效應，是本集團拓展中國內地業務的重要平臺。

二零一零年上半年，中遠國貿完成瀝青供貨量48,493噸，（二零零九年：42,858噸），同比上升13%。在做好已中標項目工作的同時，中遠國貿不斷擴大在雲南、貴州、四川等優勢區域的瀝青市場份額，上半年在該地區成功中標數個公路建設項目。此外，中遠國貿努力在船用產品業務新平臺上尋求突破，成功中標新造供油船項目的舵機、救助艇以及部分通導設備訂單。

期內，來自一般貿易分部收入為295,218,000港元（二零零九年：232,794,000港元），同比上升27%；分部除所得稅前溢利上升168%至12,661,000港元（二零零九年：4,724,000港元），其中出售投資物業中實現5,028,000港元的收益。

2. General Trading

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

In the first half of 2010, CITC completed the supply of asphalt of 48,493 tonnes (2009: 42,858 tonnes), representing an increase of 13%. Whilst endeavouring to fulfill the tasks in respect of the successfully tendered projects, CITC continued to expand its presence in the asphalt market in privileged areas like Yunnan, Guizhou and Sichuan, etc. In the first half of the year, CITC successfully tendered for several highway construction projects in these regions. In addition, CITC strived for breakthroughs on the new platform of marine products business, and tendered for orders of steering machines, rescue boats and certain communication and navigation equipment for a new build oil supply vessel project.

During the period, segment revenue from general trading was HK\$295,218,000 (2009: HK\$232,794,000), representing an increase of 27%. Segment profit before income tax increased by 168% to HK\$12,661,000 (2009: HK\$4,724,000) of which a gain of HK\$5,028,000 was realised on disposal of an investment property.

3. 物業投資

期內，來自物業投資的分部收入為127,000港元（二零零九年：2,552,000港元），同比下跌95%，該收入是來自上海香港麗園一個車位的銷售。來自物業投資分部除所得稅前溢利為219,005,000港元（二零零九年：159,032,000港元），同比上升38%，當中主要是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

於二零一零年六月三十日，本集團持有遠洋地產控股16.85%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，業務亦已擴展至珠江三角洲和長江三角洲等經濟高速發展地區。期內，本集團應佔遠洋地產控股的溢利為219,368,000港元（二零零九年：148,832,000港元），同比上升47%。

3. Property Investments

During the period, segment revenue from property investments was HK\$127,000 (2009: HK\$2,552,000), decreased by 95%, which was derived from the sale of a car parking space in Fragrant Garden in Shanghai. Segment profit before income tax from property investments was HK\$219,005,000 (2009: HK\$159,032,000), representing an increase of 38%, which mainly came from the profit contribution of SOLHL, an associated company of the Company.

3.1 Investment in SOLHL

As at 30th June 2010, the Group held 16.85% 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 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. During the period, the Group's share of profit from SOLHL was HK\$219,368,000 (2009: HK\$148,832,000), representing an increase of 47%.

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資產負債表日後發生事項

1. 於二零一零年五月三十一日，遠通公司與同系附屬公司COSCO Holdings (Singapore) Pte Ltd (中遠控股(新加坡)有限公司)及Hai Feng Marine (Private) Limited (「Hai Feng」)簽訂股權轉讓協議以總代價850,000新加坡元由遠通收購新遠全部股權(「股份收購」)，以及於二零一零年六月十五日，新遠與Hai Feng簽訂買賣協議，同意於股份收購完成後以4,500,000新加坡元收購位於新加坡的物業(「物業收購」)。有關股份收購及物業收購詳情已載於本公司日期為二零一零年五月三十一日的公告及日期為二零一零年六月二十一日的通函內。股份收購及物業收購已於二零一零年七月二十日獲本公司獨立股東批准，並分別於二零一零年八月十二日及二零一零年八月二十三日完成。於收購日暫時釐定的新遠可識別資產淨值公平價值約為4,345,000港元，而所購商譽約為384,000港元。
2. 於二零一零年八月十六日，本公司公佈擬出售本集團所持有的遠洋地產控股949,937,399股股份，佔遠洋地產控股現時已發行股本16.85%(「建議出售」)，本公司擬事先尋求本公司股東批准授權董事在股東特別大會上通過有關決議案日起計的12個月期間視乎市場狀況進行建議出售(「出售授權」)。有關建議出售及出售授權詳情已載於本公司日期為二零一零年八月十六日的公告內。

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

1. On 31st May 2010, Yuantong entered into a share transfer agreement with COSCO Holdings (Singapore) Pte Ltd, a fellow subsidiary, and Hai Feng Marine (Private) Limited (“Hai Feng”) for the acquisition by Yuantong of 100% equity interest in Xing Yuan for a total consideration of S\$850,000 (the “Share Acquisition”); on 15th June 2010, Xing Yuan entered into a sale and purchase agreement with Hai Feng, pursuant to which Xing Yuan agreed to acquire the property located in Singapore at S\$4,500,000 after the completion of the Share Acquisition (the “Property Acquisition”). Details of the Share Acquisition and the Property Acquisition were set out in the Company’s announcement dated 31st May 2010 and the circular dated 21st June 2010. Both the Share Acquisition and the Property Acquisition were approved by independent shareholders of the Company on 20th July 2010, and were completed on 12th August 2010 and 23rd August 2010 respectively. The provisionally determined fair value of the net identifiable assets of Xing Yuan at the date of acquisition was approximately HK\$4,345,000 and the purchased goodwill amounted to approximately HK\$384,000.
2. On 16th August 2010, the Company announced its intention to dispose of 949,937,399 shares of SOLHL held by the Group, which represented 16.85% of the existing issued share capital of SOLHL (the “Proposed Disposal”). The Company intends to seek approval from shareholders of the Company to grant the Directors the mandate to consider the Proposed Disposal subject to the prevailing market conditions for a period of twelve months from the date of passing of the relevant resolution at a special general meeting (the “Disposal Mandate”). Details of the Proposed Disposal and Disposal Mandate were set out in the Company’s announcement dated 16th August 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

展望

二零一零年是後金融危機時代的起始年，市場形勢更為複雜。雖然國際貨幣基金組織近期將二零一零年全球經濟增長預期調高至4.6%，但實際情況未見樂觀。全球經濟在歐洲主權債務危機陰霾和全球主要經濟體系貿易保護主義升級的影響下，經濟復甦步伐弱於預期；中國內地經濟方面，預期宏觀經濟調控政策在下半年將逐步發揮作用，經濟增速趨緩。總括而言，雖然全球經濟復甦存在眾多不確定性因素，但總體趨勢向好。

受惠於全球經濟的逐步復甦和各國刺激經濟措施的效應逐步顯現，市場需求有所回暖，國際貿易量增加，運價明顯回升，運力供需差距收窄，但仍處於供大於求的狀態。因此，二零一零年上半年，新造船訂單量逐步回升，新造船市場表現出一定回暖跡象，但鑒於行業全面復甦尚未具備堅實的基礎，預計下半年全球新造船訂單持續增加和船價大幅提升的可能性不大。儘管如此，預期今明兩年將仍是新造船交付的高峰期，一些不確定性因素依然存在，航運市場可能會有一些波動，但會在波動中向好的方向發展，整體上持續恢復，好於去年。集裝箱製造市場方面，預期下半年仍存在不可預見因素，但整體對市場看好，預期全年新造箱量將可回復較高水平，將帶動對集裝箱塗料市場的需求。

PROSPECTS

2010 is the first year of the post-financial crisis era with a more complicated market landscape. Although International Monetary Fund has adjusted the global economic growth forecast for 2010 higher to 4.6% recently, the reality is not as positive as expected. As the global economy is overshadowed by the European sovereign debt crisis and affected by the elevated trade protectionism in major economies in the world, the pace of economic recovery is weaker than expected. As the China Mainland economy, it is expected that the macroeconomic control policy will gradually take effect in the second half of the year so that the economic growth slows down. Overall, the general trend is positive despite many uncertainties amid the recovery of the global economy.

Benefited from the gradual recovery of the global economy and the gradual realisation of the effects of the economic stimulus policies of various countries, the market demand rallied. The international trade volumes picked up and freights rebounded significantly. The gap between the demand and supply of transportation capacity narrowed but an excess of supply over demand remained. As a result, in the first half of 2010, the new build vessel market showed signs of recovery with a gradual rebound in new build ship orders. However, given the unsound foundation of a general recovery in the industry, it is unlikely that the global new build ship orders will continue to grow or the vessel price will have significant rise in the second half of the year. However, it is expected this and the coming year will be the peak period for new build vessel delivery. Some uncertainties still exist and the shipping market may be volatile. Despite of the volatility, the shipping market will have a positive development and see a general sustained recovery and be better off than the last year. For the container manufacturing market, it has a positive outlook in general despite the expectation that unpredictable factors will still exist in the second half of the year. It is expected that the volume of new containers will return to a relative high level for the year and drive up the market demand for container coatings.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

雖然當前航運及相關服務業市場形勢複雜，存在諸多不確定因素，但本集團將致力市場開拓，使各現有業務在發展中尋求新的突破。船舶貿易代理服務方面，本集團將把握市場機遇，繼續拓展中遠集團系外業務；並積極探索開展反航運週期業務模式的可行性。船舶保險顧問服務方面，本集團將加強中遠集團系內業務整合力度，因應市場需求，開拓新客戶、新市場、新業務。船舶設備及備件供應方面，除增加了產品服務領域外，並完善現有網點的溝通及交流，進一步擴大網絡服務覆蓋面。集裝箱塗料方面，密切跟蹤市場動態，力爭保持市場佔有率。工業用重防腐塗料方面，要加快及加大產品開發力度，重點擴大工業漆市場佔有率，提升企業發展的市場競爭力。船舶塗料方面，本集團在強化現有業務的基礎上，將進一步加大節能環保防污漆系列產品的市場推廣力度，力爭率先佔領此類產品市場，並通過新成立的中遠佐敦船舶塗料(青島)有限公司籌備於青島興建新塗料廠，為未來妥善安排訂單和解決產能不足問題；嚴控產品質量，不斷加強和提升中遠佐敦在中國船舶塗料市場的地位。船舶燃料貿易及供應方面，本集團將加強市場營銷力度，提升經營質量，建立起大客戶管理制度，與其建立互利互惠的、長期穩定的合作關係，確保業務穩步發展。

Despite many uncertainties associated with the complicated prevailing market landscape of the shipping and related services business, the Group will commit itself to market development and to seek new breakthroughs in the existing businesses in the course of development. For ship trading agency services, the Group will seize the market opportunities to continuously develop the businesses outside COSCO Group and actively study the feasibility of establishing a business model against the shipping cycle. For marine insurance brokerage services, the Group will strengthen the business consolidation within COSCO Group and develop new customers, new markets and new businesses in response to the market demand. For supply of marine equipment and spare parts, in addition to a product and service scope expansion, the Group will further improve the communication and interaction among the existing branches and expand the coverage of its service network. For container coatings, the Group will keep track of the latest market movement and strive to maintain its market share. As for industrial heavy-duty anti-corrosion coatings, product development will be accelerated and enhanced with a view to expanding its market share in the industrial coatings market and enhancing its market competitiveness for its corporate development. For marine coatings, the Group will strengthen its basis and expand its marketing efforts for the energy saving and environmentally friendly anti-fouling coatings products series to secure a leading market position among similar products. Leveraging on the new establishment of 中遠佐敦船舶塗料(青島)有限公司 (Jotun COSCO Marine Coatings (Qingdao) Co. Ltd.) in order to prepare for setting up a coating plant in Qingdao to properly schedule its orders and deal with the problem of insufficient production capacity in the future. By imposing strict control on product quality, Jotun COSCO's position in China's marine coatings market will be further consolidated and enhanced. For trading and supply of marine fuel, the Group will make greater efforts in marketing and operating quality enhancement and establish a major customer management system, which will build up a mutually beneficial, long term and stable cooperation relationship to ensure a stable business development.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

此外，本集團將會在適當的市場條件下，通過逐步出售遠洋地產控股股權，剝離非核心業務，並將出售股權所得現金，用於發展航運服務核心主業，通過中遠集團系內外併購，增加具規模和影響力的項目，進一步優化資產結構，打造產業關聯度高、資源匹配合理、週期互補的產業鏈，形成規模化航運服務產業，進一步鞏固和強化本集團航運服務業定位。

經過多年的努力，本集團已經建立起航運服務業務平臺，並積累了業務發展經驗，部分業務已在行業中建立起競爭優勢。本集團將把握機遇，繼續在航運服務領域中尋找新的業務發展機會，增強公司可持續發展的動力。在中遠（集團）總公司和中遠（香港）集團有限公司（「中遠香港」）的全力支持下，本集團將朝著成為具有「優勢行業競爭力」和「完整航運服務產業鏈」概念的專業化、規模化航運服務供應商的目標，持續努力，為股東創富。

In addition, the Group will divest its non-core businesses through disposal of the equity interests in SOLHL under appropriate market conditions and make use of the cash proceeds from the disposal of equity interests for the development of the core shipping services businesses through acquiring extensive and influential projects both within and outside COSCO Group, thus further optimising its asset structure comprising industrial sectors which are highly relevant, reasonably resourced and cyclically complementary. As such, the position of the Group in the shipping services industry will be consolidated and strengthened on a large scale.

With its efforts during the years, the Group has established a shipping services business platform and gained business development experience with competitive advantages in certain sectors in the industry. The Group will seize the opportunities to seek for new business development in shipping services and gain momentum for sustainable development. Under the full support of COSCO and COSCO (Hong Kong) Group Limited (“COSCO Hong Kong”), the Group will continuously strive to steer towards the objective of becoming a large scale, specialised shipping services provider with “competitive advantages” and “comprehensive shipping services offerings” to create value for the shareholders.

FINANCIAL INFORMATION

財務資料

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

致中遠國際控股有限公司董事會

(於百慕達註冊成立的有限公司)

引言

我們已審閱列載於第34至72頁的中期財務資料，此中期財務資料包括中遠國際控股有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於二零一零年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF
COSCO INTERNATIONAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 34 to 72, which comprises the condensed consolidated balance sheet of COSCO International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30th June 2010 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零一零年八月三十日

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30th August 2010

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2010

截至二零一零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 | |
| | | 2010 二零一零年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 |
| | Note 附註 | | |
| 收入 | 2 | 4,120,975 | 698,269 |
| 銷售成本 | | (3,867,174) | (515,499) |
| 毛利 | | 253,801 | 182,770 |
| 其他收益 | 3 | 17,978 | 46,917 |
| 銷售、行政及 一般費用 | | (169,555) | (127,899) |
| 其他費用 | | (1,278) | (24,260) |
| 經營溢利 | 4 | 100,946 | 77,528 |
| 財務收益 | 5 | 4,517 | 5,974 |
| 財務成本 | 5 | (2,329) | (6,123) |
| 財務收益／(成本)－淨額 | 5 | 2,188 | (149) |
| 應佔共同控制 實體業績 | | 40,248 | 35,887 |
| 應佔聯營公司業績 | | 225,697 | 154,144 |
| 除所得稅前溢利 | | 369,079 | 267,410 |
| 所得稅費用 | 6 | (23,047) | (22,323) |
| 期內溢利 | | 346,032 | 245,087 |
| 應佔溢利／(虧損)： | Profit/(loss) attributable to: | | |
| 本公司權益持有人 | Equity holders of the Company | 341,776 | 245,778 |
| 非控制性權益 | Non-controlling interests | 4,256 | (691) |
| | | 346,032 | 245,087 |
| 股息 | 7 | 30,214 | 14,897 |
| 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) 22.62 | 16.50 |
| －攤薄，港仙 | －diluted, HK cents | 8(b) 22.26 | 16.41 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30th June 2010

截至二零一零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 | |
| | | 2010 二零一零年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 |
| 期內溢利 | Profit for the period | 346,032 | 245,087 |
| 其他全面收益 | Other comprehensive income | | |
| 匯兌差異 | Exchange translation differences | 52,193 | 2,067 |
| 解散一附屬公司後變現 匯兌儲備 | Exchange reserve realised upon dissolution of a subsidiary | - | (33,721) |
| 應佔聯營公司及共同 控制實體匯兌差異 | Share of exchange differences of associated companies and jointly controlled entities | 529 | (13) |
| 應佔一聯營公司可供 出售財務資產公平值 (虧損)/收益 | Share of fair value (losses)/gains on available-for-sale financial assets of an associated company | (18,455) | 4,218 |
| 應佔一聯營公司其他 儲備 | Share of other reserves of an associated company | (10,649) | - |
| 可供出售財務資產 公平值收益 | Fair value gains on available-for-sale financial assets | 4,520 | 41,728 |
| 現金流量對沖， 扣除稅項 | Cash flow hedges, net of tax | (23,130) | - |
| 期內其他全面收益 | Other comprehensive income for the period | 5,008 | 14,279 |
| 期內全面總收益 | Total comprehensive income for the period | 351,040 | 259,366 |
| 應佔全面總收益/ (虧損)： | Total comprehensive income/(loss) attributable to: | | |
| 本公司權益持有人 | Equity holders of the Company | 344,784 | 259,956 |
| 非控制性權益 | Non-controlling interests | 6,256 | (590) |
| | | 351,040 | 259,366 |

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June 2010

於二零一零年六月三十日

| | | Note 附註 | Unaudited 未經審核 30th June 2010 二零一零年 六月三十日 HK\$'000 千港元 | (Restated) (經重列) Audited 經審核 31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元 |
|---------------------|--|------------|---|---|
| 資產 | ASSETS | | | |
| 非流動資產 | Non-current assets | | | |
| 無形資產 | Intangible assets | 9 | 91,453 | 91,340 |
| 物業、機器及設備 | Property, plant and equipment | 9 | 127,952 | 130,454 |
| 預付土地租賃費用 | Prepaid premium for land leases | 9 | 7,533 | 7,687 |
| 投資物業 | Investment properties | 9 | 27,221 | 27,164 |
| 共同控制實體 | Jointly controlled entities | | 274,560 | 234,062 |
| 聯營公司 | Associated companies | 10 | 4,927,858 | 4,722,687 |
| 可供出售財務資產 | Available-for-sale financial assets | 11 | 108,604 | 104,084 |
| 遞延所得稅資產 | Deferred income tax assets | | 45,358 | 37,426 |
| | | | 5,610,539 | 5,354,904 |
| 流動資產 | Current assets | | | |
| 持有供出售 已完工物業 | Completed properties held for sale | | 173 | 342 |
| 存貨 | Inventories | | 335,177 | 342,079 |
| 貿易及其他應收款 | Trade and other receivables | 12 | 1,546,686 | 528,788 |
| 按公平值透過損益 記賬的財務資產 | Financial assets at fair value through profit or loss | | 539 | 678 |
| 可收回當期所得稅 | Current income tax recoverable | | 554 | 2,888 |
| 受限制銀行存款 | Restricted bank deposits | | 16,966 | 7,104 |
| 存款及現金及 現金等價物 | Deposits and cash and cash equivalents | | 1,225,464 | 1,265,557 |
| | | | 3,125,559 | 2,147,436 |
| 持有供出售資產 | Asset held for sale | | - | 7,532 |
| | | | 3,125,559 | 2,154,968 |
| 總資產 | Total assets | | 8,736,098 | 7,509,872 |

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

簡明綜合資產負債表(續)

As at 30th June 2010

於二零一零年六月三十日

| | | | (Restated) (經重列) |
|---------------------|--|---|---|
| | | Unaudited 未經審核 | Audited 經審核 |
| | | 30th June 2010 二零一零年 六月三十日 | 31st December 2009 二零零九年 十二月三十一日 |
| | Note 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| 權益 | EQUITY | | |
| 本公司權益持有人 應佔股本及儲備 | Capital and reserves attributable to the Company's equity holders | | |
| 股本 | Share capital | 13 151,070 | 151,070 |
| 儲備 | Reserves | 6,467,831 | 6,136,891 |
| 擬派股息 | Proposed dividend | – | 126,899 |
| 已宣派中期股息 | Interim dividend declared | 7 30,214 | – |
| | | 6,649,115 | 6,414,860 |
| 非控制性權益 | Non-controlling interests | 206,968 | 200,712 |
| 總權益 | Total equity | 6,856,083 | 6,615,572 |
| 負債 | LIABILITIES | | |
| 非流動負債 | Non-current liabilities | | |
| 遞延所得稅負債 | Deferred income tax liabilities | 9,355 | 8,636 |
| 流動負債 | Current liabilities | | |
| 貿易及其他應付款 | Trade and other payables | 14 1,607,685 | 846,077 |
| 衍生金融負債 | Derivative financial liabilities | 27,868 | – |
| 當期所得稅負債 | Current income tax liabilities | 23,478 | 27,862 |
| 短期借貸 | Short-term borrowings | 15 211,629 | 11,725 |
| | | 1,870,660 | 885,664 |
| 總負債 | Total liabilities | 1,880,015 | 894,300 |
| 總權益及負債 | Total equity and liabilities | 8,736,098 | 7,509,872 |
| 流動資產淨值 | Net current assets | 1,254,899 | 1,269,304 |
| 總資產減流動負債 | Total assets less current liabilities | 6,865,438 | 6,624,208 |

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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 2010

截至二零一零年六月三十日止六個月

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

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 2010

截至二零一零年六月三十日止六個月

| | | Unaudited 未經審核 | | | | | |
|----------------------|---|---|------------------------|---------------------------|-----------------|-------------------------------------|---------------------|
| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | | | Non-controlling interests 非控制性權益 | |
| | | Share capital 股本 | Other reserves 其他儲備 | Retained earnings 保留盈利 | Total 總計 | Non-controlling interests 非控制性權益 | Total equity 總權益 |
| | | 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 |
| 於二零零九年一月一日結餘 | Balance at 1st January 2009 | 148,967 | 1,283,966 | 4,112,762 | 5,545,695 | 241,373 | 5,787,068 |
| 期內溢利/(虧損) | Profit/(loss) for the period | - | - | 245,778 | 245,778 | (691) | 245,087 |
| 其他全面收益： | Other comprehensive income: | | | | | | |
| 匯兌差異 | Exchange translation differences | - | 1,966 | - | 1,966 | 101 | 2,067 |
| 解散一附屬公司後變現匯兌儲備 | Exchange reserve realised upon dissolution of a subsidiary | - | (33,721) | - | (33,721) | - | (33,721) |
| 應佔聯營公司及共同控制實體匯兌差異 | Share of exchange differences of associated companies and jointly controlled entities | - | (13) | - | (13) | - | (13) |
| 應佔一聯營公司可供出售財務資產公平值收益 | Share of fair value gains on available-for-sale financial assets of an associated company | - | 4,218 | - | 4,218 | - | 4,218 |
| 可供出售財務資產公平值收益 | Fair value gains on available-for-sale financial assets | - | 41,728 | - | 41,728 | - | 41,728 |
| 截至二零零九年六月三十日止期間全面總收益 | Total comprehensive income for the period ended 30th June 2009 | - | 14,178 | 245,778 | 259,956 | (590) | 259,366 |
| 與擁有人之交易： | Transaction with owners: | | | | | | |
| 儲備轉撥 | Transfer of reserves | - | (642) | 642 | - | - | - |
| 解散一附屬公司後變現資本儲備 | Capital reserve realised upon dissolution of a subsidiary | - | (9,302) | 9,302 | - | - | - |
| 行使購股權後發行股份 | Shares issued upon exercise of share options | 5 | 160 | - | 165 | - | 165 |
| 償還一附屬公司少數股東資本 | Repayment of capital to minority shareholders of a subsidiary | - | - | - | - | (41,516) | (41,516) |
| 應佔一聯營公司僱員購股權福利 | Share of employee share option benefits of an associated company | - | 5,630 | - | 5,630 | - | 5,630 |
| 僱員購股權福利 | Employee share option benefits | - | 6,773 | - | 6,773 | - | 6,773 |
| 已付股息 | Dividend paid | - | - | - | - | (1,108) | (1,108) |
| 應付股息 | Dividend payable | - | - | (26,494) | (26,494) | - | (26,494) |
| 與擁有人之交易總額 | Total transactions with owners | 5 | 2,619 | (16,550) | (13,926) | (42,624) | (56,550) |
| 於二零零九年六月三十日結餘 | Balance at 30th June 2009 | 148,972 | 1,300,763 | 4,341,990 | 5,791,725 | 198,159 | 5,989,884 |

FINANCIAL INFORMATION

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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 2010

截至二零一零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 | |
| | | 2010 二零一零年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 |
| 經營活動(所用)／ 所產生的淨現金 | Net cash (used in)/generated from operating activities | (171,806) | 50,195 |
| 投資活動所產生／(所用) 的淨現金 | Net cash generated from/(used in) investing activities | 27,469 | (32,947) |
| 融資活動所產生／(所用) 的淨現金 | Net cash generated from/(used in) financing activities | 70,628 | (257,216) |
| 現金及現金等價物減少 淨額 | Net decrease in cash and cash equivalents | (73,709) | (239,968) |
| 期初現金及現金等價物 | Cash and cash equivalents at the beginning of the period | 1,194,509 | 1,309,073 |
| 現金及現金等價物 匯兌收益 | Exchange gain on cash and cash equivalents | 6,410 | 187 |
| 期末現金及現金等價物 | Cash and cash equivalents at the end of the period | 1,127,210 | 1,069,292 |
| 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 | 1,225,464 | 1,200,767 |
| 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 | (98,254) | (131,475) |
| 期末現金及現金等價物 | Cash and cash equivalents at the end of the period | 1,127,210 | 1,069,292 |

未經審核簡明綜合中期財務資料附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 編製基準及會計政策

截至二零一零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。

除下述者外，編製未經審核簡明綜合中期財務資料所採用的會計政策及方法與截至二零零九年十二月三十一日止年度財務報表所載述者一致：

衍生金融工具及套期活動

衍生工具初始按於衍生工具合同訂立日的公平值確認，其後按其公平值重新計量。確認所產生的收益或虧損的方法取決於該衍生工具是否指定作套期工具，如指定為套期工具，則取決於其所套期項目的性質。本集團指定若干衍生工具作為套期與一項極可能預期的交易有關的特定風險（現金流量套期）。

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information for the six months ended 30th June 2010 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 annual financial statements for the year ended 31st December 2009 except the following:

Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with a highly probable forecast transaction (cash flow hedge).

1 編製基準及會計政策（續）

本集團於交易開始時就套期工具與被套期項目的關係，以至其風險管理目標及執行多項套期交易的策略作檔案記錄。本集團亦於套期開始時和按持續基準，記錄其對於該等用於套期交易的衍生工具，是否高度有效地抵銷被套期項目的現金流量變動的評估。

當被套期項目的剩餘期限超過12個月時，套期衍生工具的全數公平值會被分類為非流動資產或負債，而當被套期項目的剩餘期限少於12個月時，套期衍生工具的全數公平值會被分類為流動資產或負債。交易性衍生工具則分類為流動資產或負債。

被指定並符合資格作為現金流量套期的衍生工具的公平值變動的有效部分於其他全面收益中確認。與無效部分有關的收益或虧損即時在收益表中其他收益或其他費用內確認。

在權益累計的金額當被套期項目影響利潤或虧損時（例如：當被套期的預期銷售發生時）重新分類至該期間的損益。當被套期的預期交易導致一項非金融資產（例如：存貨）的確認，之前在權益中遞延入賬的收益和虧損自權益中撥出，並列入該資產成本的初始計量中。遞延金額最終在已售貨品成本中確認。

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within other income or other expenses.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). When the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of inventory sold.

1 編製基準及會計政策（續）

此外，本集團已採納以下由香港會計師公會頒佈且與其業務相關並於二零一零年一月一日或之後開始的會計期間生效的經修訂準則、修訂及詮釋。

| | |
|---------------------------------|-------------------------|
| 香港會計準則 第17號（修訂） | 租賃 |
| 香港會計準則 第27號（經修訂） | 綜合及獨立財務報表 |
| 香港會計準則 第39號（修訂） | 金融工具：確認及計量 — 合資格對沖項目 |
| 香港財務報告準則 第2號（修訂） | 集團以現金結算以股份為 基礎的付款交易 |
| 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 |
| 香港財務報告準則 （修訂） | 香港財務報告準則改進* |

* 本集團採納香港會計師公會於二零零八年十月及二零零九年五月頒佈與其業務有關的香港財務報告準則之修訂。

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

In addition, the Group has adopted the following revised standards, amendments and interpretation issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1st January 2010.

| | |
|------------------------|---|
| HKAS 17 (Amendment) | Leases |
| HKAS 27 (Revised) | Consolidated and Separate Financial Statements |
| HKAS 39 (Amendment) | Financial Instruments: Recognition and Measurement – Eligible hedged items |
| HKFRS 2 (Amendment) | Group Cash-settled Share-based Payment Transactions |
| HKFRS 3 (Revised) | Business Combinations |
| HK(IFRIC) – Int 17 | Distributions of Non-cash Assets to Owners |
| HKFRSs (Amendments) | Improvements to HKFRSs* |

* The Group adopted the amendments to HKFRSs published by the HKICPA in October 2008 and May 2009, which are relevant to its operations.

1 編製基準及會計政策 (續)

香港會計準則第17號(修訂)刪除有關土地租賃分類的特定指引，以消除與租賃分類一般指引不一致之處。因此，土地租賃應根據香港會計準則第17號的一般原則分類為融資或經營租賃，即租賃是否轉移與資產擁有權有關的重大風險和回報至承租人。於修訂前，租賃期結束時預期土地權益的業權不會轉移至本集團則被分類為「租賃土地及土地使用權」項下的經營租賃，並在租賃期內攤銷。香港會計準則第17號(修訂)已根據修訂的生效日期及過渡性條文，自二零一零年一月一日開始的年度期間追溯應用。本集團已根據該等租賃開始時的現有資料，重新評估於二零一零年一月一日未屆滿租賃土地及土地使用權的分類，並已追溯確認於香港的租賃土地為融資租賃。該重新評估致使本集團把若干租賃土地由經營租賃重新分類至融資租賃。由於物業權益乃持作自用，該分類為融資租賃的土地權益入賬列作物業、機器及設備，而供擬定用途之土地權益則按資產使用期及租賃期兩者中較短者作折舊計算。

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKAS 17 (Amendment) deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "Leasehold land and land use rights", and amortised over the lease term. HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1st January 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1st January 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating lease to finance lease. Since the property interest is held for own use, that land interest classified as finance lease is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the shorter of the useful life of the asset and the lease term.

1 編製基準及會計政策 (續)

採納上述修訂的影響如下：

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The effect of adopting the above amendment is as below:

| | | HK\$'000 |
|--------------------------------|--|----------|
| | | 千港元 |
| (a) 截至二零一零年六月三十日止 六個月的綜合收益表 | (a) Consolidated income statement for the six months ended 30th June 2010 | |
| 物業、機器及設備折舊增加 | Increase in depreciation of property, plant and equipment | 59 |
| 預付土地租賃費用攤銷減少 | Decrease in amortisation of prepaid premium for land leases | 59 |
| (b) 截至二零零九年六月三十日止 六個月的綜合收益表 | (b) Consolidated income statement for the six months ended 30th June 2009 | |
| 物業、機器及設備折舊增加 | Increase in depreciation of property, plant and equipment | 59 |
| 預付土地租賃費用攤銷減少 | Decrease in amortisation of prepaid premium for land leases | 59 |
| (c) 於二零一零年六月三十日的 綜合資產負債表 | (c) Consolidated balance sheet as at 30th June 2010 | |
| 物業、機器及設備增加 | Increase in property, plant and equipment | 4,892 |
| 預付土地租賃費用減少 | Decrease in prepaid premium for land leases | 4,892 |
| (d) 於二零零九年十二月三十一日的 綜合資產負債表 | (d) Consolidated balance sheet as at 31st December 2009 | |
| 物業、機器及設備增加 | Increase in property, plant and equipment | 4,951 |
| 預付土地租賃費用減少 | Decrease in prepaid premium for land leases | 4,951 |

FINANCIAL INFORMATION

財務資料

1 編製基準及會計政策（續）

香港財務報告準則第3號（經修訂）繼續對企業合併採用收購法，惟作出若干重大變動。例如，收購企業支付的所有款項於收購日按公平值記賬，而分類為債務的或然付款其後須在綜合損益表內重新計量。計量被收購方的非控制性權益時，可按個別收購情況選擇按公平值或非控制性權益應佔被收購方資產淨值的比例計量。所有收購相關成本必須支銷。

由於本集團已採納香港財務報告準則第3號（經修訂），故須同時採納香港會計準則第27號（經修訂）。香港會計準則第27號（經修訂）規定倘控制權並無變動，則與非控制性權益進行交易的所有影響均記錄於權益內，且該等交易不再產生商譽或收益及虧損。該項準則亦訂明失去控制權時之會計處理方式，於該實體的任何剩餘權益重新計量至公平值，而收益或虧損則於損益表內確認。

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

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKFRS 3 (Revised) continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated profit and loss account. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed.

As the Group has adopted HKFRS 3 (Revised), it is required to adopt HKAS 27 (Revised) at the same time. HKAS 27 (Revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss.

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

1 編製基準及會計政策（續）

以下新準則已由香港會計師公會頒佈，並與本集團業務相關，惟於二零一零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項新準則。

香港會計準則 金融工具
第9號

於二零一零年五月，香港會計師公會頒佈了香港財務報告準則改進，當中載列對多項於二零一零年七月一日或二零一一年一月一日或之後開始的年度期間生效的香港財務報告準則之修訂。

本集團已開始評估採納上述新準則及準則的修訂對其產生的有關影響，但尚未能陳述對本集團的經營業績及財務狀況是否造成重大影響。

未經審核簡明綜合中期財務資料，須與按香港財務報告準則編製截至二零零九年十二月三十一日止年度的年度財務報表一併閱讀。

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The following new standard has been issued by the HKICPA, which is relevant to the Group's operations, but not yet effective for accounting periods beginning on 1st January 2010. This new standard has not been early adopted by the Group.

HKAS 9 Financial Instruments

In May 2010, the HKICPA has published Improvements to HKFRSs which sets out amendments to a number of HKFRS which are effective for annual periods beginning on or after 1st July 2010 or 1st January 2011.

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

This unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2009, which have been prepared in accordance with HKFRSs.

FINANCIAL INFORMATION

財務資料

2 收入及分部資料

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（即收入）如下：

2 REVENUE AND SEGMENT INFORMATION

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

| | | Six months ended 30th June | |
|----------------|---|----------------------------|----------|
| | | 截至六月三十日止六個月 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 塗料銷售 | Sale of coatings | 498,990 | 165,321 |
| 船舶設備及 備件銷售 | Sale of marine equipment and spare parts | 221,170 | 202,162 |
| 船舶貿易代理佣金 收益 | Commission income from ship trading agency | 61,648 | 65,389 |
| 保險顧問佣金 收益 | Commission income from insurance brokerage | 32,778 | 29,489 |
| 船舶燃料及其他產品銷售 | Sale of marine fuel and other products | 3,013,468 | – |
| 瀝青及其他產品銷售 | Sale of asphalt and other products | 292,267 | 232,767 |
| 物業銷售 | Sale of properties | 127 | 2,552 |
| 租金收益 | Rental income | 527 | 589 |
| | | 4,120,975 | 698,269 |

2 收入及分部資料 (續)

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本集團的表現。

2 REVENUE AND SEGMENT INFORMATION (continued)

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 to assess the Group's performance.

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

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

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

FINANCIAL INFORMATION

財務資料

2 收入及分部資料 (續)

管理層按除所得稅前溢利的計量評估營運分部的表現。

2 REVENUE AND SEGMENT INFORMATION (continued)

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

| | | Shipping services 航運服務 | | | | | | | | | | |
|---|--|----------------------------------|---------------------|-----------|--------------------------------|-----------|-----------------|-----------------------|--------------------|----------|-----------|--|
| | | Marine equipment and spare parts | Ship trading agency | Insurance | Marine fuel and other products | Total | General trading | Property invest-ments | All other segments | Total | | |
| | | Coatings | 船船設備及備件 | 船船貿易代理 | 船船保險顧問 | 船船燃料及其他產品 | 總計 | 一般貿易 | 物業投資 | 所有其他分部 | 總計 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| 截至二零一零年六月三十日止六個月及於二零一零年六月三十日 Six months ended and as at 30th June 2010 | | | | | | | | | | | | |
| 損益表項目： | Profit and loss items: | | | | | | | | | | | |
| 分部收入 | Segment revenue | 498,990 | 222,033 | 61,855 | 32,869 | 3,081,424 | 3,897,171 | 295,218 | 127 | - | 4,192,516 | |
| 分部間收入 | Inter-segment revenue | - | (537) | (6) | (91) | (67,956) | (68,590) | (2,951) | - | - | (71,541) | |
| 外部客戶收入 | Revenue from external customers | 498,990 | 221,496 | 61,849 | 32,778 | 3,013,468 | 3,828,581 | 292,267 | 127 | - | 4,120,975 | |
| 分部經營溢利/(虧損) | Segment operating profit/(loss) | 8,864 | 23,908 | 45,001 | 21,837 | 14,392 | 114,002 | 12,729 | (363) | 1,348 | 127,716 | |
| 財務收益 | Finance income | 1,325 | 513 | 1,056 | 133 | 6 | 3,033 | 450 | - | - | 3,483 | |
| 財務成本 | Finance costs | (564) | (4) | (11) | (58) | (222) | (859) | (1,458) | - | - | (2,317) | |
| 應佔共同控制實體業績 | Share of results of jointly controlled entities | 39,058 | 1,056 | - | - | - | 40,114 | 134 | - | - | 40,248 | |
| 應佔聯營公司業績 | Share of results of associated companies | - | - | - | - | 5,523 | 5,523 | 806 | 219,368 | - | 225,697 | |
| 除所得稅前分部溢利 | Segment profit before income tax | 48,683 | 25,473 | 46,046 | 21,912 | 19,699 | 161,813 | 12,661 | 219,005 | 1,348 | 394,827 | |
| 所得稅費用 | Income tax expense | (485) | (3,495) | (9,221) | (3,522) | (2,410) | (19,133) | (3,104) | - | - | (22,237) | |
| 除所得稅後分部溢利 | Segment profit after income tax | 48,198 | 21,978 | 36,825 | 18,390 | 17,289 | 142,680 | 9,557 | 219,005 | 1,348 | 372,590 | |
| 資產負債表項目： | Balance sheet items: | | | | | | | | | | | |
| 總分部資產 | Total segment assets | 1,341,248 | 364,026 | 322,405 | 211,838 | 771,524 | 3,011,041 | 458,682 | 4,866,182 | 107,383 | 8,443,288 | |
| 總分部資產包括： | Total segment assets include: | | | | | | | | | | | |
| 共同控制實體 | Jointly controlled entities | 254,461 | 13,149 | - | - | - | 267,610 | 6,950 | - | - | 274,560 | |
| 聯營公司 | Associated companies | - | - | - | - | 51,758 | 51,758 | 10,091 | 4,866,009 | - | 4,927,858 | |
| 其他項目： | Other items: | | | | | | | | | | | |
| 折舊及攤銷 (扣除已資本化金額) | Depreciation and amortisation, net of amount capitalised | 5,479 | 362 | 314 | 232 | - | 6,387 | 140 | - | - | 6,527 | |
| 存貨減值撥備 (扣除撥回) | Provision for impairment of inventories, net of reversal | 651 | - | - | - | - | 651 | - | - | - | 651 | |
| 撥回貿易應收款減值撥備 (扣除撥備) | Reversal of provision for impairment of trade receivables, net of provision | (1,743) | 3,228 | - | - | - | 1,485 | - | - | - | 1,485 | |
| 出售持有供出售資產收益 | Gain on disposal of asset held for sale | - | - | - | - | - | - | 5,028 | - | - | 5,028 | |
| 非流動資產的添置 (可供出售財務資產及 遞延稅項資產除外) | Additions to non-current assets (other than available-for-sale financial assets and deferred tax assets) | 3,351 | - | 269 | 189 | - | 3,809 | - | - | - | 3,809 | |
| 截至二零零九年十二月三十一日止年度及於二零零九年十二月三十一日 Year ended and as at 31st December 2009 | | | | | | | | | | | | |
| 總分部資產 | Total segment assets | 1,012,533 | 365,036 | 297,164 | 131,029 | 169,224 | 1,974,986 | 374,647 | 4,667,717 | 103,002 | 7,120,352 | |
| 總分部資產包括： | Total segment assets include: | | | | | | | | | | | |
| 共同控制實體 | Jointly controlled entities | 213,883 | 13,428 | - | - | - | 227,311 | 6,751 | - | - | 234,062 | |
| 聯營公司 | Associated companies | - | - | - | - | 46,116 | 46,116 | 9,196 | 4,667,375 | - | 4,722,687 | |
| 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) | 14,854 | 21 | 1,819 | 24 | 47,349 | 64,067 | 125 | 40,617 | - | 104,809 | |

2 收入及分部資料 (續)

2 REVENUE AND SEGMENT INFORMATION (continued)

| | | Shipping services 航運服務 | | | | | | | | | |
|--|--|----------------------------------|---------------------|---------------------|--------------------------------|-----------|-----------------|-----------------------|--------------------|----------|-----------|
| | | Marine equipment and spare parts | Ship trading agency | Insurance brokerage | Marine fuel and other products | Total | General trading | Property invest-ments | All other segments | Total | |
| | | 塗料 | 船舶設備及備件 | 船舶貿易代理 | 保險顧問 | 船舶燃料及其他產品 | 總計 | 一般貿易 | 物業投資 | 其他分部 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 截至二零零九年六月三十日止六個月及於二零零九年六月三十日 Six months ended and as at 30th June 2009 | | | | | | | | | | | |
| 損益表項目： | Profit and loss items: | | | | | | | | | | |
| 分部收入 | Segment revenue | 165,321 | 202,519 | 65,621 | 29,586 | - | 463,047 | 232,794 | 2,552 | - | 698,393 |
| 分部間收入 | Inter-segment revenue | - | - | (27) | (97) | - | (124) | - | - | - | (124) |
| 外部客戶收入 | Revenue from external customers | 165,321 | 202,519 | 65,594 | 29,489 | - | 462,923 | 232,794 | 2,552 | - | 698,269 |
| 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 |
| 財務收益 | 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 | - | - | - | - | 4,362 | 4,362 | 950 | 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 | 4,362 | 131,849 | 4,724 | 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 | 4,362 | 111,563 | 1,577 | 159,011 | 231 | 272,382 |
| 資產負債表項目： | Balance sheet items: | | | | | | | | | | |
| 總分部資產 | Total segment assets | 921,015 | 317,622 | 407,445 | 286,617 | 50,940 | 1,983,639 | 296,579 | 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 | - | - | - | - | 50,940 | 50,940 | 9,701 | 4,220,430 | - | 4,281,071 |
| 其他項目： | Other items: | | | | | | | | | | |
| 折舊及攤銷 (扣除已資本化金額) | Depreciation and amortisation, net of amount capitalised | 3,187 | 389 | 238 | 363 | - | 4,177 | 145 | - | - | 4,322 |
| 解散一附屬公司後變現 匯兌儲備收益 | Exchange reserve gain realised upon dissolution of a subsidiary | - | - | - | - | - | - | - | 33,721 | - | 33,721 |
| 撥回存貨減值撥備 (扣除撥備) | Reversal of provision for impairment of inventories, net of provision | 4,647 | - | - | - | - | 4,647 | - | - | - | 4,647 |
| 撥回貿易應收款減值撥備 (扣除撥備) | Reversal of provision for impairment of trade receivables, net of provision | 1,400 | 2,195 | - | - | - | 3,595 | - | - | - | 3,595 |
| 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 | - | 24,251 |
| 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 | 46,578 | 58,027 | - | 106,379 | - | 164,406 |

附註：由於報告分部變動，故截至二零零九年六月三十日止六個月及於二零零九年六月三十日的若干數字已作重列。

Note: Certain figures for the six months ended and as at 30th June 2009 have been restated as a result of a change in reportable segment.

FINANCIAL INFORMATION

財務資料

2 收入及分部資料 (續)

下列為報告分部除所得稅前總溢利與本集團除所得稅前溢利的對賬表：

2 REVENUE AND SEGMENT INFORMATION (continued)

A reconciliation of the total of the reportable segments' 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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 報告分部總計 | Total for reportable segments | 393,479 | 295,605 |
| 其他分部除所得稅前溢利 | Other segments' profit before income tax | 1,348 | 231 |
| 分部間溢利對銷 | Elimination of inter-segment profit | (91) | (37) |
| 公司財務收益 | Corporate finance income | 1,034 | 2,428 |
| 公司財務成本 | Corporate finance costs | (12) | (48) |
| 公司費用 (扣除收益) | Corporate expenses, net of income | (26,679) | (30,769) |
| 本集團總計 | Total for the Group | 369,079 | 267,410 |

2 收入及分部資料 (續)

下列為報告分部總資產與本集團總資產的對賬表：

2 REVENUE AND SEGMENT INFORMATION (continued)

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

| | | 30th June 2010 二零一零年 六月三十日 HK\$'000 千港元 | 31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元 | 30th June 2009 二零零九年 六月三十日 HK\$'000 千港元 |
|--------------|--|--|--|--|
| 報告分部總計 | Total for reportable segments | 8,335,905 | 7,017,350 | 6,501,399 |
| 其他分部資產 | Other segments' assets | 107,383 | 103,002 | 78,941 |
| 分部間銷售未變現溢利對銷 | Elimination of unrealised profit on inter-segment sales | (389) | - | - |
| 公司資產 | Corporate assets | 387,850 | 483,367 | 423,602 |
| 分部間應收款對銷 | Elimination of inter-segment receivables | (2,796) | (2,047) | (2,615) |
| 分部應收公司總部款對銷 | Elimination of segment receivables from corporate headquarters | (57,480) | (57,472) | - |
| 公司總部應收分部款對銷 | Elimination of corporate headquarters' receivables from segments | (34,375) | (34,328) | - |
| 本集團總計 | Total for the Group | 8,736,098 | 7,509,872 | 7,001,327 |

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3 其他收益

3 OTHER INCOME

Six months ended 30th June

截至六月三十日止六個月

| | | 2010 | 2009 |
|-----------------------|---|---------------|----------|
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 出售物業、機器及設備的收益 | Gain on disposal of property, plant and equipment | 98 | 127 |
| 解散一附屬公司後變現匯兌儲備 | Exchange reserve realised upon dissolution of a subsidiary | - | 33,721 |
| 撥回存貨減值撥備(扣除撥備) | Reversal of provision for impairment of inventories, net of provision | - | 4,647 |
| 撥回貿易應收款減值撥備(扣除撥備) | Reversal of provision for impairment of trade receivables, net of provision | 1,485 | 3,595 |
| 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 |
| 財務資產股息收益 | Dividend income from financial assets | 1,487 | - |
| 出售持有供出售資產收益 | Gain on disposal of asset held for sale | 5,028 | - |
| 匯兌收益淨額 | Net exchange gains | 8,847 | 3,469 |
| 其他 | Others | 1,033 | 1,127 |
| | | 17,978 | 46,917 |

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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 折舊及攤銷，已扣除 在存貨資本化的金額 共736,000港元 (二零零九年： 3,136,000港元) | Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$736,000 (2009: HK\$3,136,000) | 6,986 | 4,756 |
| 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 | 318 | 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 | 139 | — |
| 存貨減值撥備 (扣除撥回) | Provision for impairment of inventories, net of reversal | 651 | — |
| 撇銷存貨 | Write-off of inventories | 170 | 9 |

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5 財務收益／(成本)－淨額

5 FINANCE INCOME/(COSTS) – NET

Six months ended 30th June

截至六月三十日止六個月

| | | 2010 | 2009 |
|--------------|--|----------|----------|
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 源自下列的利息收益： | Interest income from: | | |
| — 同系附屬公司 | — fellow subsidiaries | 580 | 92 |
| — 共同控制實體 | — a jointly controlled entity | — | 1,216 |
| — 貨幣市場基金投資 | — money market fund investments | 8 | 52 |
| — 銀行存款 | — bank deposits | 3,929 | 4,614 |
| 財務收益總額 | Total finance income | 4,517 | 5,974 |
| 須於五年內悉數償還的 | Interest expenses on bank loans wholly | | |
| 銀行貸款利息費用 | repayable within five years | (959) | (4,939) |
| 其他財務支銷 | Other finance charges | (1,370) | (1,184) |
| 財務成本總額 | Total finance costs | (2,329) | (6,123) |
| 財務收益／(成本)－淨額 | Finance income/(costs) – net | 2,188 | (149) |

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% (二零零九年：16.5%) 提撥準備。

中華人民共和國(「中國」)所得稅按照期內本集團在中國經營業務之估計應課稅溢利按25% (二零零九年：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12.5%至20% (二零零九年：15%至20%) 評稅。

新加坡企業稅按照本期估計應課稅溢利按稅率17% (二零零九年：不適用) 提撥準備。

6 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the period.

The People's Republic of China ("PRC") income tax has been calculated on the estimated assessable profit derived from the Group's operations in the PRC for the period at 25% (2009: 25%) except for certain subsidiaries, which are taxed at reduced rates ranging from 12.5% to 20% (2009: 15% to 20%) based on different local preferential policies on income tax and approval by relevant tax authorities.

Singapore corporate tax has been provided at the rate of 17% (2009: not applicable) on the estimated assessable profit for the period.

6 所得稅費用 (續)

遞延所得稅採用負債法就暫時差異以結算日已頒佈或實際頒佈的稅率而計算。

本期在簡明綜合收益表支銷的所得稅如下：

6 INCOME TAX EXPENSE (continued)

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

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

| | | Six months ended 30th June | |
|-----------|-----------------------------|-----------------------------------|----------|
| | | 截至六月三十日止六個月 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | 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 | 10,670 | 10,205 |
| – 中國企業所得稅 | – PRC enterprise income tax | 12,137 | 16,527 |
| – 新加坡企業稅 | – Singapore corporate tax | 2,410 | – |
| 遞延所得稅抵扣 | Deferred income tax credit | (2,170) | (4,409) |
| 所得稅費用 | Income tax expense | 23,047 | 22,323 |

7 股息

7 DIVIDEND

| | | Six months ended 30th June | |
|---|--|-----------------------------------|----------|
| | | 截至六月三十日止六個月 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 已宣派二零一零年 中期股息每股普通股 0.02港元 (二零零九年： 0.01港元) | 2010 interim dividend, declared, of HK\$0.02 (2009: HK\$0.01) per ordinary share | 30,214 | 14,897 |

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7 股息 (續)

於二零一零年八月三十日舉行的董事會會議上，董事宣派截至二零一零年六月三十日止六個月中期股息每股普通股0.02港元。該股息並沒有在截至二零一零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內反映為應付股息，惟將在財務報表內反映為截至二零一零年十二月三十一日止年度保留溢利的分配。

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)

At the board meeting held on 30th August 2010, the directors declared an interim dividend of HK\$0.02 per ordinary share for the six months ended 30th June 2010. This dividend has not been reflected as dividend payable in the unaudited condensed consolidated interim financial information for the six months ended 30th June 2010, but will be reflected in the financial statements as an appropriation of retained profits for the year ending 31st December 2010.

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.

| | | 2010 二零一零年 | 2009 二零零九年 |
|--------------|--|---------------------------|--------------------|
| 本公司權益持有人應佔溢利 | Profit attributable to the equity holders of the Company | HK\$341,776,000 港元 | HK\$245,778,000 港元 |
| 已發行普通股加權平均數 | Weighted average number of ordinary shares in issue | 1,510,697,429 | 1,489,671,788 |
| 每股基本盈利 | Basic earnings per share | 22.62 HK cents 港仙 | 16.50 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.

| | | 2010 二零一零年 | 2009 二零零九年 |
|----------------|--|---------------------------|--------------------|
| 本公司權益持有人應佔溢利 | Profit attributable to the equity holders of the Company | HK\$341,776,000 港元 | HK\$245,778,000 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 | 1,535,499,796 | 1,497,510,666 |
| 每股攤薄盈利 | Diluted earnings per share | 22.26 HK cents 港仙 | 16.41 HK cents 港仙 |

9 資本開支

9 CAPITAL EXPENDITURE

| | | Intangible assets | Property, plant and equipment | Prepaid premium for land leases | Investment properties | Total |
|---------------------------------|---|-------------------|-------------------------------|---------------------------------|-----------------------|----------|
| | | 無形資產 | 物業、機器及設備 | 預付土地租賃費用 | 投資物業 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 於二零一零年一月一日的 期初賬面淨值， 如以往呈報 | Opening net book value as at 1st January 2010, as previously reported | 91,340 | 125,503 | 12,638 | 27,164 | 256,645 |
| 採納香港會計準則第17號的 修訂的調整 | Adjustment on adoption of amendment to HKAS 17 | - | 4,951 | (4,951) | - | - |
| 於二零一零年一月一日的 期初賬面淨值，經重列 | Opening net book value as at 1st January 2010, as restated | 91,340 | 130,454 | 7,687 | 27,164 | 256,645 |
| 添置 | Additions | - | 3,831 | - | - | 3,831 |
| 匯兌差異 | Exchange differences | 113 | 1,164 | 73 | 57 | 1,407 |
| 折舊及攤銷 | Depreciation and amortisation | - | (7,495) | (227) | - | (7,722) |
| 出售 | Disposals | - | (2) | - | - | (2) |
| 於二零一零年六月三十日的 期末賬面淨值 | Closing net book value as at 30th June 2010 | 91,453 | 127,952 | 7,533 | 27,221 | 254,159 |
| 於二零零九年一月一日的 期初賬面淨值， 如以往呈報 | Opening net book value as at 1st January 2009, as previously reported | 91,323 | 123,824 | 13,194 | 26,815 | 255,156 |
| 採納香港會計準則第17號的 修訂的調整 | Adjustment on adoption of amendment to HKAS 17 | - | 5,069 | (5,069) | - | - |
| 於二零零九年一月一日的 期初賬面淨值，經重列 | Opening net book value as at 1st January 2009, as restated | 91,323 | 128,893 | 8,125 | 26,815 | 255,156 |
| 添置 | Additions | - | 11,463 | - | - | 11,463 |
| 匯兌差異 | Exchange differences | 4 | 46 | 3 | 3 | 56 |
| 折舊及攤銷 | Depreciation and amortisation | - | (7,667) | (225) | - | (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 | 91,327 | 132,683 | 7,903 | 26,818 | 258,731 |

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10 聯營公司

於二零一零年六月三十日，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4,866,009,000港元（二零零九年：4,667,375,000港元）及51,758,000港元（二零零九年：46,116,000港元）。

10 ASSOCIATED COMPANIES

As at 30th June 2010, 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\$4,866,009,000 (2009: HK\$4,667,375,000) and HK\$51,758,000 (2009: HK\$46,116,000) respectively.

11 可供出售財務資產

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

| | | HK\$'000 千港元 |
|--------------|---------------------------------------|-----------------|
| 於二零一零年一月一日 | At 1st January 2010 | 104,084 |
| 於權益內確認的公平值收益 | Fair value gains recognised in equity | 4,520 |
| 於二零一零年六月三十日 | At 30th June 2010 | 108,604 |

可供出售財務資產包括下列各項：

Available-for-sale financial assets include the following:

| | | 30th June 2010 二零一零年 六月三十日 HK\$'000 千港元 | 31st December 2009 二零零九年 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 | 106,845 | 102,325 |
| 非上市證券 | Unlisted securities | 1,759 | 1,759 |
| | | 108,604 | 104,084 |

12 貿易及其他應收款

12 TRADE AND OTHER RECEIVABLES

| | | 30th June | 31st December |
|----------------------|---|------------------|---------------|
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | 六月三十日 | 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 貿易應收款（扣除減值撥備） | Trade receivables, net of provision for impairment | 1,388,032 | 391,722 |
| 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 | 158,654 | 137,066 |
| | | 1,546,686 | 528,788 |

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

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

| | | 30th June | 31st December |
|---------|-------------------|------------------|---------------|
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | 六月三十日 | 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 當期至90天 | Current – 90 days | 1,160,723 | 218,875 |
| 91至180天 | 91 – 180 days | 135,970 | 71,330 |
| 超過180天 | Over 180 days | 91,339 | 101,517 |
| | | 1,388,032 | 391,722 |

在銷售塗料、船舶設備、備件、船舶燃料、瀝青及其他產品方面，大部份銷售的信貸期為30天至90天。銷售物業的收入及其他經營收入的賬單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 coatings, marine equipment, spare parts, marine fuel, asphalt and other products, the majority of sales are on credit terms from 30 days to 90 days. 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 股本

13 SHARE CAPITAL

| | | 30th June 2010 二零一零年六月三十日 | | 31st December 2009 二零零九年十二月三十一日 | |
|------------------|--|------------------------------|-----------------|------------------------------------|-----------------|
| | | Number of shares 股份數目 | HK\$'000 千港元 | Number of shares 股份數目 | HK\$'000 千港元 |
| 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： 於期／年初 | Issued and fully paid: At the beginning of the period/year | 1,510,697,429 | 151,070 | 1,489,671,291 | 148,967 |
| 就以股代息發行 的股份 | Share issued in respect of scrip dividend | - | - | 20,881,138 | 2,088 |
| 行使購股權後 發行股份 | Shares issued upon exercise of share options | - | - | 145,000 | 15 |
| 於期／年末 | At the end of the period/year | 1,510,697,429 | 151,070 | 1,510,697,429 | 151,070 |

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。

於二零零四年十二月二日，本集團董事及僱員獲授32,650,000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（二零零九年：無）獲行使，而200,000購股權（二零零九年：無）失效。

Share options

On 17th May 2002, a share option scheme was approved at the annual general meeting of the Company under which the directors of the Company may, at their discretion, invite, but not limited to, the directors and employees of the Group, and employees of COSCO, 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 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 (2009: nil) were exercised and 200,000 share options (2009: nil) were lapsed.

13 股本 (續)

購股權 (續)

於二零零五年五月十日，本集團僱員獲授2,400,000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失效(二零零九年：無)。

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

截至二零零九年六月三十日止六個月，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。

於二零一零年六月三十日，可認購76,038,000(二零零九年十二月三十一日：76,238,000)股本公司股份的購股權尚未行使。

13 SHARE CAPITAL (continued)

Share options (continued)

On 10th May 2005, the employees of the Group were granted 2,400,000 share options at an exercise price of HK\$1.21 per share. These share options were all vested upon the 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 (2009: nil).

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

The weighted average closing price of the Company's shares on the dates when the share options were exercised during the six months ended 30th June 2009 was HK\$3.99.

At 30th June 2010, share options to subscribe for 76,038,000 (31st December 2009: 76,238,000) shares of the Company were still outstanding.

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14 貿易及其他應付款

14 TRADE AND OTHER PAYABLES

| | | 30th June | 31st December |
|------------------------|---|------------------|---------------|
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | 六月三十日 | 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 貿易應付款 | Trade payables | 903,858 | 212,793 |
| 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 | 703,827 | 633,284 |
| | | 1,607,685 | 846,077 |

按發票日分類的貿易應付款（包括為交易性質的應付關連人士款）的賬齡分析如下：

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

| | | 30th June | 31st December |
|---------|-------------------|------------------|---------------|
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | 六月三十日 | 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 當期至90天 | Current – 90 days | 874,617 | 198,254 |
| 91至180天 | 91 – 180 days | 19,964 | 5,153 |
| 超過180天 | Over 180 days | 9,277 | 9,386 |
| | | 903,858 | 212,793 |

15 短期借貸

15 SHORT-TERM BORROWINGS

| | | 30th June 2010 | 31st December 2009 |
|---------------------|--|---------------------------|-----------------------|
| | | 二零一零年 六月三十日 | 二零零九年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 須於一年內償還之 無抵押銀行貸款 | Unsecured bank loans, repayable within one year | 211,629 | 11,725 |

16 資本承擔

於二零一零年六月三十日有關物業、機器及設備的資本承擔如下：

16 CAPITAL COMMITMENTS

Capital commitments in respect of property, plant and equipment as at 30th June 2010 are as follows:

| | | 30th June 2010 | 31st December 2009 |
|---------|-----------------------------------|---------------------------|-----------------------|
| | | 二零一零年 六月三十日 | 二零零九年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 已批准惟未訂約 | Authorised but not contracted for | 2,610 | 2,643 |
| 已訂約惟未提撥 | Contracted but not provided for | 2,650 | 3,875 |
| | | 5,260 | 6,518 |

17 經營租賃承擔

根據不可撤銷的土地及樓宇經營租賃合約，須於未來支付的最低總租金如下：

17 OPERATING LEASE COMMITMENTS

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

| | | 30th June 2010 | 31st December 2009 |
|---------------------|---|---------------------------|-----------------------|
| | | 二零一零年 六月三十日 | 二零零九年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 一年內 | Within one year | 16,460 | 17,652 |
| 第二年至第五年 (包括首尾兩年) | In the second to fifth years inclusive | 9,650 | 9,135 |
| | | 26,110 | 26,787 |

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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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 銷售塗料予： | Sale of coatings to: | | |
| — 同系附屬公司 | — fellow subsidiaries | 2,434 | 4,366 |
| — 中遠（集團）總公司的聯營公司 | — associated companies of COSCO | 181,691 | 10,522 |
| — 附屬公司少數股東 | — minority shareholders of subsidiaries | 126 | 2,089 |
| — 共同控制實體 | — a jointly controlled entity | 79 | — |
| 銷售船舶設備及備件予： | Sale of marine equipment and spare parts to: | | |
| — 同系附屬公司 | — fellow subsidiaries | 143,775 | 148,992 |
| — 中遠（集團）總公司的聯營公司 | — associated companies of COSCO | 13,257 | 870 |
| — 控股公司 | — holding companies | — | 147 |
| — 共同控制實體 | — jointly controlled entities | 8 | 645 |
| 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 | 53,979 | 57,119 |
| — 中遠（集團）總公司的聯營公司 | — associated companies of COSCO | 9,717 | — |
| — 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 | 24,547 | 21,291 |
| — 中遠（集團）總公司的聯營公司 | — associated companies of COSCO | 382 | 343 |
| — 控股公司 | — holding companies | 16 | 49 |
| 銷售船舶燃料予一同系附屬公司 | Sale of marine fuel to a fellow subsidiary | 56,557 | — |
| 銷售船舶供應物及其他產品予： | Sale of ship supplies and other products to: | | |
| — 同系附屬公司 | — fellow subsidiaries | 12,320 | 4,171 |
| — 中遠（集團）總公司的聯營公司 | — associated companies of COSCO | 398 | 770 |
| 自共同控制實體收取的利息收入（附註18(g)） | Interest income received from a jointly controlled entity (note 18(g)) | — | 1,216 |
| 自同系附屬公司收取的利息收入 | Interest income received from fellow subsidiaries | 580 | 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) 銷售塗料予同系附屬公司、中遠(集團)總公司的聯營公司、附屬公司少數股東及一共同控制實體，乃根據規管此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、控股公司及共同控制實體，乃根據規管此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)新造船項目的船隻設備買賣之代理人。根據有關之聘用／佣金協議，本集團就上述交易向買家、船東及設備生產商收取佣金收入。佣金乃按照規管此等交易的協議條款計算。
- (iv) 向同系附屬公司、中遠(集團)總公司的聯營公司及控股公司提供保險顧問服務所收取的佣金收益，乃按照規管此等交易的協議條款計算。
- (v) 銷售船舶燃料予一同系附屬公司，乃根據規管此等交易的協議條款進行。
- (vi) 銷售船舶供應物及其他產品予同系附屬公司及中遠(集團)總公司的聯營公司，乃根據規管此等交易的協議條款進行。
- (vii) 利息收益源自存放於同系附屬公司的現金存款及以現行市場利率計算。

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

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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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Note 附註 | | |
| 向同系附屬公司支付租金費用 | Rental expenses paid to fellow subsidiaries (i) | 7,542 | 7,554 |
| 就銷售塗料支付佣金費用予： | Commission expenses in relation to sale of coatings paid to: | | |
| — 同系附屬公司 | — fellow subsidiaries (ii) | 2,056 | 203 |
| — 中遠(集團)總公司的聯營公司 | — associated companies of COSCO | — | 58 |
| 自附屬公司少數股東購買原材料 | Purchase of raw materials from minority shareholders of subsidiaries (iii) | 2,145 | 11,010 |
| 自同系附屬公司購買瀝青及其他服務 | Purchase of asphalt and other services from fellow subsidiaries (iv) | — | 121,324 |
| 自一同系附屬公司購買船舶燃料及其他產品 | Purchase of marine fuel and other products from a fellow subsidiary (v) | 161,386 | — |
| 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 (vi) | 2,288 | 770 |
| 就購買瀝青向一同系附屬公司支付服務費 | Service fee paid to a fellow subsidiary in relation to purchase of asphalt (vii) | — | 972 |
| 向一控股公司及同系附屬公司支付管理服務費 | Management service fees paid to a holding company and fellow subsidiaries (viii) | 7,140 | 1,181 |
| 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) 於二零零七，本集團以月租總額1,191,380港元向中遠(香港)集團有限公司(「中遠香港」)的全資附屬公司租用若干香港物業，分別自二零零八年一月一日及八月三日起為期三年。本集團亦根據規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) 佣金支出乃按照規管此等交易的協議條款所規定銷售額的若干百分比計算。
- (iii) 自附屬公司少數股東購買原材料，乃根據規管此等交易的協議條款進行。
- (iv) 自同系附屬公司購買瀝青及其他服務，乃根據規管此等交易的協議條款進行。
- (v) 自一同系附屬公司購買船舶燃料及其他產品，乃根據規管此等交易的協議條款進行。
- (vi) 向附屬公司少數股東支付技術使用費，乃按照規管此等交易的協議條款所規定銷售淨額的若干百分比計算。
- (vii) 向一同系附屬公司就購買瀝青支付之服務費，乃根據規管此等交易的協議條款進行。
- (viii) 向中遠香港及其附屬公司支付之管理服務費，乃與其向本集團提供行政服務、人力資源、技術支援及其他補助支援及與本集團分享辦公室有關，並根據規管此等交易的協議條款進行。

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 2007, the Group leased certain properties in Hong Kong from the wholly-owned subsidiaries of COSCO (Hong Kong) Group Limited ("COSCO Hong Kong") at an aggregate monthly rent of HK\$1,191,380 for 3 years commencing respectively on 1st January and 3rd August 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 amounts 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 services from fellow subsidiaries was conducted on terms as set out in the agreements governing these transactions.
- (v) Purchase of marine fuel and other products from a fellow subsidiary was conducted on terms as set out in the agreements governing these transactions.
- (vi) 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.
- (vii) 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.
- (viii) Management service fees were paid to COSCO Hong Kong and its subsidiaries in relation to their provision of administrative services, manpower resources, technical support and other ancillary support to the Group and sharing of office premises by the Group and were conducted on terms as set out in the agreements governing these transactions.

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18 關連人士交易 (續)

(c) 主要管理人員酬金

| | | Six months ended 30th June 截至六月三十日止六個月 | |
|-----------|--|---|----------------------------------|
| | | 2010 二零一零年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 |
| 薪金及其他短期福利 | Salaries and other short-term benefits | 4,240 | 4,780 |
| 購股權福利 | Share option benefits | 527 | 1,125 |
| | | 4,767 | 5,905 |

(d) 因銷售及購買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未償付結餘

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

| | | 30th June 2010 二零一零年 六月三十日 HK\$'000 千港元 | 31st December 2009 二零零九年 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 | 109,104 | 65,760 |
| 應收中遠(集團)總公司的聯營公司款 | Receivables from associated companies of COSCO | 202,732 | 70,174 |
| 應收最終控股公司款 | Receivables from ultimate holding company | 158 | 158 |
| 應收共同控制實體款 | Receivables from jointly controlled entities | 162 | 11 |
| 應收附屬公司少數股東款 | Receivables from minority shareholders of subsidiaries | 148 | 557 |
| 應付同系附屬公司款 | Payables to fellow subsidiaries | (105,705) | (107,715) |
| 應付中遠(集團)總公司的聯營公司款 | Payables to associated companies of COSCO | (89,603) | (39,710) |
| 應付共同控制實體款 | Payables to jointly controlled entities | (116) | (26) |
| 應付附屬公司少數股東款 | Payables to minority shareholders of subsidiaries | (2,319) | (3,961) |

18 關連人士交易（續）

(e) 存放於一同系附屬公司存款

| | | 30th June 2010 二零一零年 六月三十日 HK\$'000 千港元 | 31st December 2009 二零零九年 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 | 113,793 | 107,031 |

(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。該貸款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，年利率為5.31厘，並已於二零零九年三月三十日償還。

(g) 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，該等貸款為無抵押及須於二零零九年償還，並分別按倫敦同業拆息加0.5厘及1.5厘計算。該等貸款已於二零零九年悉數償付。

18 RELATED PARTY TRANSACTIONS (continued)

(e) Deposits placed with a fellow subsidiary

(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 loan was secured by the corporate guarantee executed by COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd., a non-wholly owned subsidiary of the Company, bore interest at 5.31% per annum and repaid on 30th March 2009.

(g) 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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18 關連人士交易 (續)

(h) 於二零零九年三月三日，新譽有限公司(「新譽」)(本公司之全資附屬公司)與中遠(香港)貿易投資有限公司(「中遠貿易」)(中遠香港之全資附屬公司)訂立有條件股份轉讓協議。該協議有關新譽向中遠貿易收購連悅有限公司18%股權，現金代價為4,905,484美元(相等於約38,044,000港元)。連悅有限公司的主要業務包括投資控股及燃油產品交易。

18 RELATED PARTY TRANSACTIONS (continued)

(h) On 3rd March 2009, New Renown Limited ("New Renown"), a wholly-owned subsidiary of the Company, entered into a conditional share transfer agreement with COSCO Trading and Supply Investments Limited ("COSCO Trading"), a wholly-owned subsidiary of COSCO Hong Kong, relating to the acquisition by New Renown of an 18% equity interest of Double Rich Limited from COSCO Trading for a cash consideration of US\$4,905,484 (equivalent to approximately HK\$38,044,000). The principal activities of Double Rich Limited include investment holding and the trading of oil products.

購股權

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

根據購股權計劃授出的購股權於截至二零一零年六月三十日止六個月的變動詳情如下：

SHARE OPTIONS

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

Details of the movements of the share options granted under the Share Option Scheme during the six months ended 30th June 2010 are set out below:

| Category | Exercise price (HK\$) | Outstanding as at 1st January 2010 於二零一零年一月一日尚未行使 | Granted during the period 於期內授出 | Category changed during the period 於期內類別變動 | Exercised during the period 於期內行使 | Lapsed during the period 於期內失效 | Outstanding as at 30th June 2010 於二零一零年六月三十日尚未行使 | Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數的概約百分比 | Notes |
|------------------------------|-----------------------|--|------------------------------------|---|--------------------------------------|-----------------------------------|---|--|--------------------|
| 類別 | 行使價 (港元) | | | | | | | | 附註 |
| Directors | | | | | | | | | |
| 董事 | | | | | | | | | |
| Mr. Wang Futian 王富田先生 | 3.666 | 800,000 | - | - | - | - | 800,000 | 0.053% | (3),(4) |
| Mr. Li Jianhong* 李建紅先生* | 1.37 | 1,200,000 | - | - | - | - | 1,200,000 | 0.079% | (1),(4) |
| Mr. Jia Lianjun 賈連軍先生 | 3.666 | 800,000 | - | - | - | - | 800,000 | 0.053% | (3),(4) |
| Mr. Liang Yanfeng 梁岩峰先生 | 3.666 | 1,100,000 | - | - | - | - | 1,100,000 | 0.073% | (3),(4) |
| Mr. Wang Xiaoming# 王曉明先生# | 3.666 | 800,000 | - | - | - | - | 800,000 | 0.053% | (3),(4) |
| Mr. Wang Xiaodong 王曉東先生 | 1.37 3.666 | 800,000 800,000 | - - | - - | - - | - - | 800,000 800,000 | 0.053% 0.053% | (1),(4) (3),(4) |
| Mr. Meng Qinghui 孟慶惠先生 | 1.37 3.666 | 800,000 800,000 | - - | - - | - - | - - | 800,000 800,000 | 0.053% 0.053% | (1),(4) (3),(4) |
| Mr. Chen Xuewen 陳學文先生 | 3.666 | 800,000 | - | - | - | - | 800,000 | 0.053% | (3),(4) |
| Mr. Lin Wenjin 林文進先生 | 1.37 3.666 | 500,000 800,000 | - - | - - | - - | - - | 500,000 800,000 | 0.033% 0.053% | (1),(4) (3),(4) |

OTHER INFORMATION

其他資料

| Category | Exercise price (HK\$) | Outstanding as at 1st January 2010 於二零一零年一月一日尚未行使 | Granted during the period 於期內授出 | Category changed during the period 於期內類別變動 | Exercised during the period 於期內行使 | Lapsed during the period 於期內失效 | Outstanding as at 30th June 2010 於二零一零年六月三十日尚未行使 | Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數的概約百分比 | Notes |
|---|-----------------------|--|------------------------------------|---|--------------------------------------|-----------------------------------|---|--|---------|
| 類別 | 行使價 (港元) | | | | | | | | 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 | 6,500,000 | - | (150,000) | - | - | 6,350,000 | 0.42% | (1),(4) |
| | 1.21 | 750,000 | - | (150,000) | - | - | 600,000 | 0.04% | (2),(4) |
| | 3.666 | 15,500,000 | - | (350,000) | - | - | 15,150,000 | 1.00% | (3),(4) |
| Other participants 其他參與人士 | 1.37 | 22,068,000 | - | 150,000 | - | (200,000) | 22,018,000 | 1.46% | (1),(4) |
| | 1.21 | 400,000 | - | 150,000 | - | - | 550,000 | 0.04% | (2),(4) |
| | 3.666 | 21,020,000 | - | 350,000 | - | - | 21,370,000 | 1.41% | (3),(4) |

* 李建紅先生於二零一零年八月十一日辭任非執行董事。

Mr. Li Jianhong resigned as Non-executive Director on 11th August 2010.

王曉明先生於二零一零年八月十一日辭任執行董事。

Mr. Wang Xiaoming resigned as Executive Director on 11th August 2010.

附註：

Notes:

(1) 該等購股權於二零零四年十二月二日根據購股權計劃授出，並可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時以每股1.37港元行使。

(1) These share options were granted on 2nd December 2004 pursuant to the Share Option Scheme and are exercisable at HK\$1.37 per share at any time between 29th December 2004 and 28th December 2014.

(2) 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。

(2) These share options were granted on 10th May 2005 pursuant to the Share Option Scheme and are exercisable at HK\$1.21 per share at any time between 6th June 2005 and 5th June 2015.

(3) 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：

(3) These share options were granted on 9th March 2007 pursuant to the Share Option Scheme and are exercisable at HK\$3.666 per share from 9th March 2009 to 8th March 2015 in the stipulated proportion at any time namely:

(i) 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；

(i) no share options shall be exercisable by the grantees within the first two years from 9th March 2007;

(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；

(ii) up to a maximum of 30% of the share options can be exercised by the grantees from 9th March 2009 onwards;

(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

(iii) up to a maximum of 70% of the share options can be exercised by the grantees from 9th March 2010 onwards; and

(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。

(iv) all share options can be exercised by the grantees from 9th March 2011 onwards.

- (4) 該等購股權指有關參與人士以實益擁有人身份持有的個人權益。
- (5) 除上文披露者外，截至二零一零年六月三十日止六個月內，概無購股權根據購股權計劃授出、行使、失效或被註銷。
- (6) 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予發行的股份由本公司按股份面值列作新增股本，而每股行使價超過股份面值的差額，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。
- (7) 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股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。
- (8) 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股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) 禁制期間（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。
- (4) These share options represent personal interest held by the relevant participant as beneficial owner.
- (5) Save as disclosed above, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme during the six months ended 30th June 2010.
- (6) 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.
- (7) 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.
- (8) 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.

OTHER INFORMATION

其他資料

董事的證券權益

於二零一零年六月三十日，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（包括根據證券及期貨條例的有關條文董事被視作或當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股份的好倉

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2010, 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

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

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 | Approximate percentage of total issued share capital of associated corporation |
|---|---|---------------------------|--------------------|--|--|
| 董事姓名 | 相聯法團名稱 | 身份 | 權益性質 | 所持相聯法團普通股總數 | 佔相聯法團已發行股本總數的概約百分比 |
| 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. Liang Yanfeng 梁岩峰先生 | China COSCO Holdings Company Limited (“China COSCO”) 中國遠洋控股股份有限公司 (「中國遠洋」) | Beneficial owner 實益擁有人 | Personal 個人 | 120,000 (H shares) (H股) | 0.005% |
| Mr. Kwong Che Keung, Gordon 龐志強先生 | 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 | 0.009% |

* 李建紅先生於二零一零年八月十一日辭任非執行董事。

Mr. Li Jianhong resigned as Non-executive Director on 11th August 2010.

OTHER INFORMATION

其他資料

4. 於相聯法團之股本衍生工具相關股份的好倉

(a) 購股權

| Name of Director | Name of associated corporation | Exercise price | Outstanding | Granted during the period | Exercised during the period | Lapsed during the period | Outstanding | Approximate percentage of total share capital of associated corporation | Exercisable period | Notes |
|----------------------------|--------------------------------|----------------------|------------------------|---------------------------|-----------------------------|--------------------------|----------------------|---|-------------------------|-------------|
| | | | as at 1st January 2010 | | | | as at 30th June 2010 | | | |
| 董事姓名 | 相聯法團名稱 | 行使價 | 於二零一零年一月一日尚未行使 | 於期內授出 | 於期內行使 | 於期內失效 | 於二零一零年六月三十日尚未行使 | 佔相聯法團已發行股本總數概約百分比 | 行使期 | 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 | 0.037% | 03.12.2004 – 02.12.2014 | (1),(3),(4) |
| 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 | 0.037% | 02.12.2004 – 01.12.2014 | (1),(3),(4) |
| | COSCO SGP 中遠投資(新加坡) | S\$1.23 1.23新加坡元 | 700,000 | - | - | - | 700,000 | 0.031% | 21.02.2007 – 20.02.2011 | (2),(3),(4) |
| 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 | 0.018% | 29.11.2004 – 28.11.2014 | (1),(3),(4) |

* 李建紅先生於二零一零年八月十一日辭任非執行董事。

Mr. Li Jianhong resigned as Non-executive Director on 11th August 2010.

附註：

Notes:

- 該等購股權乃根據本公司的相聯法團中遠太平洋於二零零三年五月二十三日採納的購股權計劃，於二零零四年十一月二十五日至二零零四年十二月十六日期間授出，可於該等購股權各自要約被接納或視作被接納的日期起計十年內隨時以每股13.75港元行使。
- 該等購股權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。
- 該等購股權指有關參與人士以實益擁有人身份持有的個人權益。
- 截至二零一零年六月三十日止六個月內，概無上述購股權失效或被註銷。

- Pursuant to the share option scheme of COSCO Pacific, an associated corporation of the Company, adopted on 23rd May 2003, these share options were granted during the period from 25th November 2004 to 16 December 2004 and are exercisable at HK\$13.75 per share at any time within ten years from their respective date on which an offer is accepted or deemed to be accepted.
- These share options were granted by COSCO SGP, an associated corporation of the Company, on 21st February 2006.
- These share options represent personal interest held by the relevant participant as beneficial owner.
- No share options mentioned above were lapsed or cancelled during the six months ended 30th June 2010.

(b) 股票增值權

(b) Share appreciation rights

| Name of Director | Name of associated corporation | Exercise price (HK\$) | Outstanding as at 1st January 2010 | Units granted during the period | Units exercised during the period | Units lapsed during the period | Outstanding as at 30th June 2010 | Approximate percentage of total issued share capital | Notes |
|-------------------|--------------------------------|-----------------------|------------------------------------|---------------------------------|-----------------------------------|--------------------------------|----------------------------------|--|-------------|
| | | | | | | | | H share of corporation | |
| 董事姓名 | 相聯法團名稱 | 行使價 (港元) | 於二零一零年一月一日尚未行使 | 於期內授出單位 | 於期內行使單位 | 於期內失效單位 | 於二零一零年六月三十日尚未行使 | 已發行H股股本總數的概約百分比 | 附註 |
| Mr. Zhang Fusheng | China COSCO | 3.195 | 600,000 | - | - | - | 600,000 | 0.023% | (1),(4),(5) |
| 張富生先生 | 中國遠洋 | 3.588 | 800,000 | - | - | - | 800,000 | 0.031% | (2),(4),(5) |
| | | 9.540 | 780,000 | - | - | - | 780,000 | 0.030% | (3),(4),(5) |
| Mr. Li Jianhong* | China COSCO | 3.195 | 450,000 | - | - | - | 450,000 | 0.017% | (1),(4),(5) |
| 李建紅先生* | 中國遠洋 | 3.588 | 600,000 | - | - | - | 600,000 | 0.023% | (2),(4),(5) |
| | | 9.540 | 580,000 | - | - | - | 580,000 | 0.022% | (3),(4),(5) |
| Mr. Jia Lianjun | China COSCO | 3.195 | 75,000 | - | - | - | 75,000 | 0.003% | (1),(4),(5) |
| 賈連軍先生 | 中國遠洋 | 3.588 | 65,000 | - | - | - | 65,000 | 0.003% | (2),(4),(5) |
| | | 9.540 | 60,000 | - | - | - | 60,000 | 0.002% | (3),(4),(5) |

* 李建紅先生於二零一零年八月十一日辭任非執行董事。

Mr. Li Jianhong resigned as Non-executive Director on 11 August 2010.

附註：

Notes:

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

- 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. These Share Appreciation Rights can be exercised at HK\$3.195 per unit at any time between 16th December 2007 and 15th December 2015.
- 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. These Share Appreciation Rights can be exercised at HK\$3.588 per unit according to its terms between 5th October 2008 and 4th October 2016.

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- (3) 於二零零七年六月四日，該等股票增值權乃根據該計劃按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行股份。該等股票增值權可根據其條款於二零零九年六月四日至二零一七年六月三日期間，按每單位9.540港元行使。
- (4) 該等股票增值權代表有關參與人士以實益擁有人身份持有之個人權益。該等股票增值權之實益擁有人有權享有中國遠洋已發行股份價格與股票增值權行使價之間的溢價。
- (5) 截至二零一零年六月三十日止六個月內，概無上述股票增值權失效或被註銷。
- (3) These Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 4th June 2007 pursuant to the Plan. Under the Plan, no share will be issued. These Share Appreciation Rights can be exercised at HK\$9.540 per unit according to its terms between 4th June 2009 and 3rd June 2017.
- (4) These Share Appreciation Rights represent personal interest held by the relevant participant as beneficial owner. The beneficial owners of these Share Appreciation Rights are entitled to the premium of the price of the issued shares of China COSCO over the exercise price of the Share Appreciation Rights.
- (5) No Share Appreciation Rights mentioned above were lapsed or cancelled during the six months ended 30th June 2010.

除上文及「購股權」一節所披露者外，於二零一零年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文董事被視作或當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉。

Save as disclosed above and in the section headed "SHARE OPTIONS" as at 30th June 2010, 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.

主要股東

於二零一零年六月三十日，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 2010, 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 | Capacity | Nature of interest | Total number of ordinary shares of the Company held (Long positions) 所持本公司普通股總數 (好倉) | Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數的 概約百分比 |
|---|---|-----------------------------|--|--|
| 股東名稱 | 身份 | 權益性質 | | |
| COSCO 中遠(集團)總公司 | Interest of controlled corporation 受控制公司權益 | Corporate interest 公司權益 | 904,412,286 | 59.87% |
| COSCO Hong Kong 中遠香港 | Interest of controlled corporation 受控制公司權益 | Corporate interest 公司權益 | 904,412,286 | 59.87% |
| True Smart International Limited ("True Smart") | Beneficial owner 實益擁有人 | Beneficial interest 實益權益 | 904,412,286 | 59.87% |

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

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

除上文披露者外，於二零一零年六月三十日，根據證券及期貨條例第336條存置的登記冊所記錄，本公司並不知悉有任何人士或實體於本公司股份及相關股份中擁有任何權益及淡倉。

Save as disclosed above, as at 30th June 2010, the Company has not been notified of any person or entity who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

購買、出售或贖回上市證券

截至二零一零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。

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 2010.

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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：

李建紅先生於二零一零年八月辭任非執行董事。他於二零一零年六月三十日與本公司簽訂委任聘書，任期由二零一零年六月一日（即二零一零年股東週年大會日期）起至本公司二零一二年股東週年大會結束為止。該委任聘書可於任何一方給予一個月書面通知或雙方同意的較短期間通知終止。

非執行董事賈連軍先生於二零一零年八月辭任中遠香港董事及獲委任為中遠（開曼）福慶控股有限公司董事。執行董事梁岩峰先生分別於二零一零年三月及八月獲委任為True Smart及中遠香港董事。王曉明先生於二零一零年八月辭任執行董事，他亦分別於二零一零年三月及八月辭任True Smart及中遠香港董事。True Smart及中遠香港分別擁有及被視作擁有本公司股份權益，須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露。

此外，獨立非執行董事鄭志強先生於二零一零年五月退任天津發展控股有限公司（於香港上市）及中海油田服務股份有限公司（於香港上市）獨立非執行董事。獨立非執行董事徐耀華先生於二零一零年六月退任綠城中國控股有限公司（於香港上市）獨立非執行董事，並於二零一零年七月辭任中國滙源果汁集團有限公司（於香港上市）獨立非執行董事。獨立非執行董事蔣小明先生於二零一零年五月退任中海油田服務股份有限公司（於香港上市）獨立非執行董事。

DISCLOSURE OF INFORMATION ON DIRECTORS

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

Mr. Li Jianhong resigned as Non-executive Director in August 2010 who entered into a letter of appointment with the Company on 30th June 2010 for a term from 1st June 2010, the date of 2010 annual general meeting, up to the conclusion of 2012 annual general meeting of the Company. The letter of appointment is subject to termination by either party giving one month's notice in writing or such other shorter notice period as may be agreed by both parties.

Mr. Jia Lianjun, a Non-executive Director, resigned as a director of COSCO Hong Kong and was appointed director of COSCO (Cayman) Fortune Holding Co. Ltd. in August 2010. Mr. Liang Yanfeng, an Executive Director, was appointed as a director of True Smart and COSCO Hong Kong in March and August 2010 respectively. Mr. Wang Xiaoming resigned as Executive Director in August 2010 who also resigned as director of True Smart and COSCO Hong Kong in March and August 2010 respectively. True Smart had and COSCO Hong Kong were deemed to have an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

In addition, Mr. Kwong Che Keung, Gordon, an Independent Non-executive Director, retired as an independent non-executive director of Tianjin Development Holdings Limited (listed in Hong Kong) and China Oilfield Services Limited (listed in Hong Kong) in May 2010. Mr. Tsui Yiu Wa, Alec, an Independent Non-executive Director, retired as an independent non-executive director of Greentown China Holdings Limited (listed in Hong Kong) in June 2010 and resigned as an independent non-executive director of China Huiyuan Juice Group Limited (listed in Hong Kong) in July 2010. Mr. Jiang, Simon X., an Independent Non-executive Director, retired as an independent non-executive director of China Oilfield Services Limited (listed in Hong Kong) in May 2010.

王曉明先生於辭任執行董事後不再擔任本公司投資委員會的委員會主席及委員，以及本公司執行委員會及風險管理委員會的委員會成員。梁岩峰先生獲委任為本公司投資委員會的委員會主席。此外，梁岩峰先生辭任本公司風險管理委員會的委員會主席，但仍出任委員會成員，以及辭任本公司薪酬委員會及提名委員會的委員會成員。王曉東先生獲委任為本公司風險管理委員會的委員會主席，以及本公司薪酬委員會及提名委員會的委員會成員。以上所有委員會成員變動於二零一零年八月生效。

非執行董事賈連軍先生、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二零一零年六月三十日與本公司簽訂委任聘書，任期由二零一零年六月一日（即二零一零年股東週年大會日期）起至本公司二零一二年股東週年大會結束為止。上述各委任聘書可於任何一方給予一個月書面通知或雙方同意的較短期間通知終止。

本公司股東於二零一零年六月一日舉行的本公司股東週年大會已授權董事會釐定董事酬金。獨立非執行董事鄭志強先生、徐耀華先生及蔣小明先生各自的董事酬金為每年210,000港元的董事袍金。

企業管治

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

Mr. Wang Xiaoming ceased to be committee chairman and member of the Investment Committee of the Company and committee member of the Executive Committee and the Risk Management Committee of the Company after his resignation as Executive Director. Mr. Liang Yanfeng was appointed as committee chairman of the Investment Committee of the Company. In addition, Mr. Liang Yanfeng resigned as committee chairman but remained as committee member of the Risk Management Committee of the Company and resigned as committee member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Wang Xiaodong was appointed as committee chairman of the Risk Management Committee of the Company and committee member of the Remuneration Committee and the Nomination Committee of the Company. All the above changes in committee membership took place in August 2010.

Each of the Non-executive Directors, Mr. Jia Lianjun, Mr. Meng Qinghui and Mr. Chen Xuewen, and each of the Independent Non-executive Directors, Mr. Kwong Che Keung, Gordon, Mr. Tsui Yiu Wa, Alec and Mr. Jiang, Simon X., have entered into a letter of appointment with the Company on 30th June 2010 for a term from 1st June 2010, the date of 2010 annual general meeting, up to the conclusion of 2012 annual general meeting of the Company. Each of the above letters of appointment is subject to termination by either party giving one month's notice in writing or such other shorter notice period as may be agreed by both parties.

The shareholders of the Company authorised the Board to determine the Directors' remuneration at the annual general meeting of the Company held on 1st June 2010. The Director's emoluments for each of the Independent Non-executive Directors, Mr. Kwong Che Keung, Gordon, Mr. Tsui Yiu Wa, Alec and Mr. Jiang, Simon X. would be the director's fee of HK\$210,000 per annum.

CORPORATE GOVERNANCE

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

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董事會相信，本公司於截至二零一零年六月三十日止六個月一直遵守上市規則附錄十四所載企業管治常規守則的守則條文。

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，其主席由一名會計師擔任。審核委員會的職責包括審閱重大會計政策及監督本公司的財務申報程序；監察內部及外聘核數師的工作表現；檢討及評核財務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、法律及規例的規定，以及董事會批准的內部規則及程序。審核委員會及獨立外聘核數師已審閱本集團截至二零一零年六月三十日止六個月之未經審核簡明綜合中期財務資料。本公司之二零一零年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。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二零一零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
王曉東

香港，二零一零年八月三十日

The Board believed that the Company has complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules during the six months ended 30th June 2010.

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 2010. The interim report 2010 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. 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 Director(s) of the Company was set up to deal with such transactions. The Company has made specific enquiry of all Directors regarding any non-compliance with the Securities Code during the six months ended 30th June 2010, 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
WANG Xiaodong
Managing Director

Hong Kong, 30th August 2010



中遠國際控股有限公司
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