



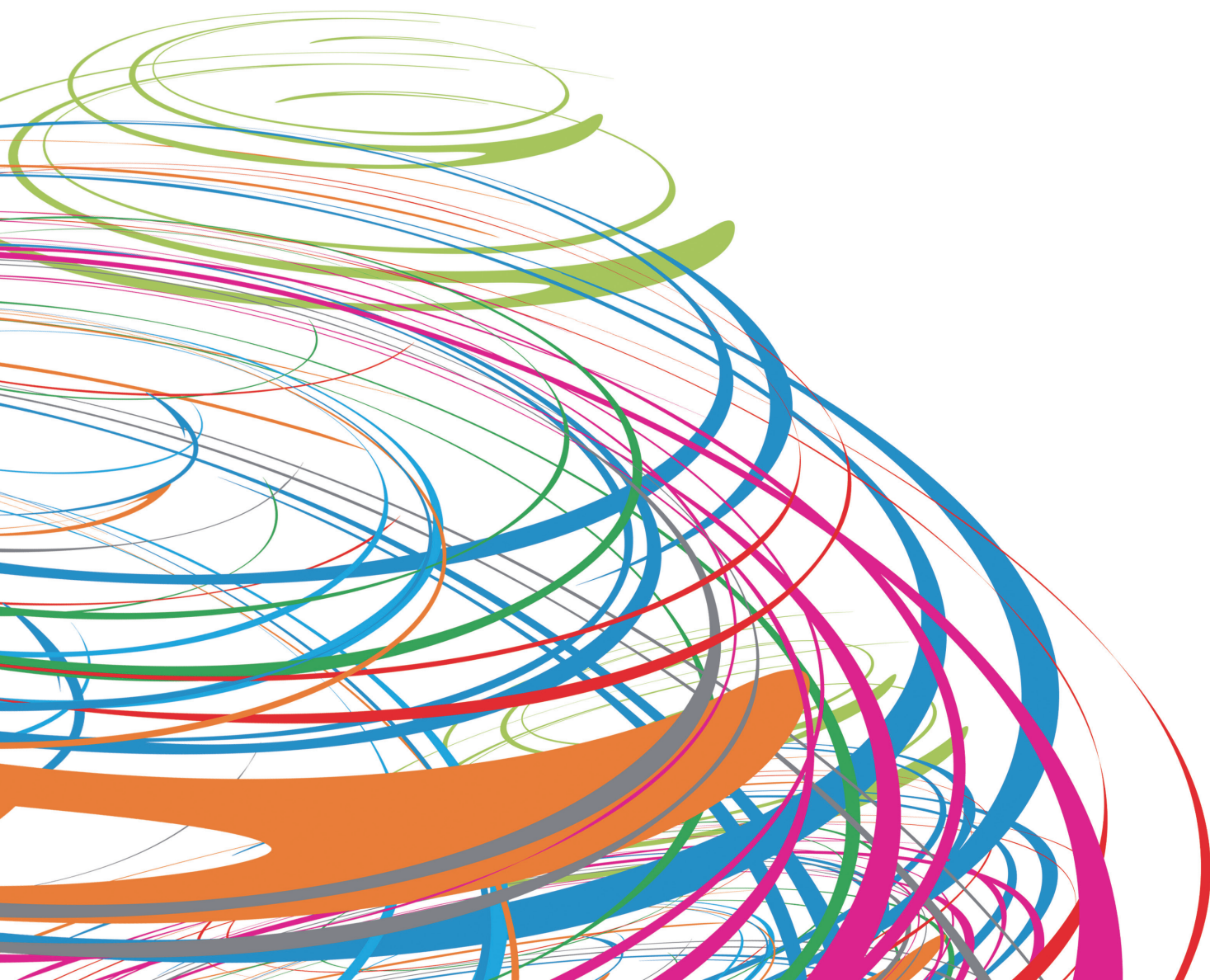
Stock Code 股份代號: 00517

COSCO International Holdings Limited

中遠國際控股有限公司

Interim Report 2012 中期報告

Accumulating
Innovating
Exploring
蓄勢、革新、謀動



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CORPORATE INFORMATION

公司資料

董事

執行董事

葉偉龍先生(主席)
張良先生(副主席)
何家樂先生
徐政軍先生(董事總經理)

非執行董事

王威先生
吳樹雄先生

獨立非執行董事

徐耀華先生
蔣小明先生
韓武敦先生

公司秘書

招瑞雪女士

合資格會計師

羅肇良先生

審核委員會

韓武敦先生(委員會主席)
徐耀華先生
蔣小明先生

執行委員會

張良先生(委員會主席)
何家樂先生
徐政軍先生

投資委員會

何家樂先生(委員會主席)
張良先生
徐政軍先生

DIRECTORS

Executive Directors

Mr. Ye Weilong (*Chairman*)
Mr. Zhang Liang (*Vice Chairman*)
Mr. He Jiale
Mr. Xu Zhengjun (*Managing Director*)

Non-executive Directors

Mr. Wang Wei
Mr. Wu Shuxiong

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Chiu Shui Suet

QUALIFIED ACCOUNTANT

Mr. Lo Siu Leung, Tony

AUDIT COMMITTEE

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

EXECUTIVE COMMITTEE

Mr. Zhang Liang (*Committee Chairman*)
Mr. He Jiale
Mr. Xu Zhengjun

INVESTMENT COMMITTEE

Mr. He Jiale (*Committee Chairman*)
Mr. Zhang Liang
Mr. Xu Zhengjun

CORPORATE INFORMATION

公司資料

提名委員會

徐耀華先生(委員會主席)
蔣小明先生
韓武敦先生
徐政軍先生

薪酬委員會

蔣小明先生(委員會主席)
徐耀華先生
韓武敦先生
徐政軍先生

風險管理委員會

張良先生(委員會主席)
何家樂先生
徐政軍先生

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
薛馮鄺岑律師行
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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Mr. Zhang Liang (*Committee Chairman*)
Mr. He Jiale
Mr. Xu Zhengjun

INDEPENDENT AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

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

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

CORPORATE INFORMATION

公司資料

主要股份過戶登記處

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

股份過戶登記香港分處

卓佳雅柏勤有限公司
香港皇后大道東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

投資者關係

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網址: www.coscointl.com
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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
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

INVESTOR RELATIONS

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Facsimile : (852) 8169 0678
Website : www.coscointl.com
E-mail : info@coscointl.com

CORPORATE INFORMATION

公司資料

財務日誌

二零一二年股東週年大會：
二零一二年五月三十一日
二零一二年中期業績公告：
二零一二年八月二十二日
二零一二年全年業績公告：二零一三年*

* 待定

股息

二零一二年中期股息：
每股2港仙
暫停辦理股份過戶登記手續：
二零一二年九月十一日至十三日
二零一二年中期股息派付日期：
二零一二年九月二十一日或之前

FINANCIAL CALENDAR

2012 Annual General Meeting:
31st May 2012
Announcement of 2012 Interim Results:
22nd August 2012
Announcement of 2012 Annual Results: 2013*

* to be advised

DIVIDEND

2012 Interim Dividend:
2 HK cents per share
Closure of Register of Members:
11th to 13th September 2012
Payment Date for 2012 Interim Dividend:
on or before 21st September 2012

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧

期內，COSCO International Holdings Limited (中遠國際控股有限公司*) (「本公司」或「中遠國際」) 權益持有人應佔溢利為232,415,000港元(二零一一年：234,114,000港元)，較二零一一年同期減少1%。每股基本盈利為15.35港仙(二零一一年：15.49港仙)，較二零一一年同期減少1%。

二零一二年上半年，受到航運市場持續低迷，集裝箱塗料需求減少，航運企業嚴控成本，以及中國基建項目進度放緩等外部因素影響，本公司及其附屬公司(統稱「本集團」)的收入和毛利與二零一一年同期比較錄得負增長。然而，由於本公司及時採取了一系列的應對措施，包括：(i)成功收回長期拖欠的應收賬款，因而產生撥回貿易及其他應收賬款減值撥備；(ii)加強控制銷售、行政及一般費用，使整體營運費用水平下降；(iii)提高流動現金的回報率使財務收益顯著增加；及(iv)通過發揮公司總部的資金優勢，減少下屬公司對外借貸，使財務成本同比大幅減少，最終緩和了此等不利因素對權益持有人應佔溢利的衝擊。通過以上努力，加上共同控制實體利潤貢獻增加，本公司權益持有人應佔溢利與二零一一年同期相比保持平穩。

FINANCIAL REVIEW

Profit attributable to equity holders of COSCO International Holdings Limited (the "Company" or "COSCO International") for the period was HK\$232,415,000 (2011: HK\$234,114,000), representing a decrease of 1% as compared to the same period of 2011. Basic earnings per share was 15.35 HK cents (2011: 15.49 HK cents), decreased by 1% as compared to the same period of 2011.

Impacted by external factors such as prolonged weak shipping market, reduced demand for container coatings, stringent cost control by shipping enterprises and the slowdown of infrastructural projects in China, the revenue and gross profit of the Company and its subsidiaries (collectively the "Group") recorded negative growth in the first half of 2012 as compared to the same period of 2011. However, due to timely adoption of a series of coping measures, including: (i) successful collection of long outstanding trade receivables resulting in the reversal of provision for impairment of trade and other receivables; (ii) strengthening of control over selling, administrative and general expenses leading to the reduction in overall level of operating expenses; (iii) enhancing yields on liquid cash leading to the remarkable increase in finance income; and (iv) taking advantage of the corporate headquarters' cash in hand to reduce subsidiaries' external borrowings and thereby substantially reduced finance costs as compared to the comparative period, the impact of these unfavourable factors on the profit attributable to equity holders of the Company was finally mitigated. All these efforts, coupled with an increase of profit contribution from jointly controlled entities, resulting in a stable level of profit attributable to equity holders of the Company for the period as compared to the same period of 2011.

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

收入

截至二零一二年六月三十日止六個月，本集團的收入減少21%至4,478,772,000港元（二零一一年：5,702,493,000港元）。最大的三個業務分部——塗料、船舶設備及備件和船舶燃料及其他產品的收入分別較二零一一年同期下降31%、4%和19%。因此，來自核心航運服務業的收入下跌20%至4,235,244,000港元（二零一一年：5,261,287,000港元），佔本集團收入的95%（二零一一年：92%）。來自一般貿易分部的收入則下降45%至243,528,000港元（二零一一年：441,206,000港元），佔本集團收入的5%（二零一一年：8%）。

毛利及毛利率

由於貿易量下降，期內本集團的毛利減少30%至365,104,000港元（二零一一年：522,470,000港元）。本集團的整體平均毛利率收窄1個百分點至8%（二零一一年：9%），主要由於集裝箱塗料生產商激烈的價格競爭，同時，集裝箱塗料產品的生產成本高企和燃油價格的上升亦導致毛利率下降。

其他收益及利得

期內，其他收益及利得50,489,000港元（二零一一年：32,830,000港元）主要包括撥回貿易及其他應收賬款減值撥備（扣除撥備）41,507,000港元（二零一一年：2,160,000港元）及匯兌利得淨額2,013,000港元（二零一一年：4,290,000港元）。二零一一年同期的其他收益及利得主要包括非經常項目，如因出售非核心上市股份投資所得的出售可供出售財務資產利得11,338,000港元及因出售上海遠洋國際貿易有限公司（「上海遠洋」）50%股權所得的出售一共同控制實體利得4,299,000港元。

Revenue

For the six months ended 30th June 2012, the Group's revenue decreased by 21% to HK\$4,478,772,000 (2011: HK\$5,702,493,000). Revenue of the three largest business segments, namely coatings, marine equipment and spare parts, and marine fuel and other products declined by 31%, 4% and 19% respectively over the same period of 2011. Accordingly, revenue from the core shipping services businesses fell by 20% to HK\$4,235,244,000 (2011: HK\$5,261,287,000) and accounted for 95% (2011: 92%) of the Group's revenue. Revenue of general trading segment decreased by 45% to HK\$243,528,000 (2011: HK\$441,206,000) and accounted for 5% (2011: 8%) of the Group's revenue.

Gross Profit and Gross Profit Margin

Owing to the decline in business volumes, the Group's gross profit for the period decreased by 30% to HK\$365,104,000 (2011: HK\$522,470,000) while overall average gross profit margin decreased by 1 percentage point to 8% (2011: 9%). The decrease in margin was mainly due to the intense price competition among container coating manufacturers, soaring costs for producing container coating products and increasing bunker fuel prices.

Other Income and Gains

Other income and gains of HK\$50,489,000 (2011: HK\$32,830,000) for the period primarily included reversal of provision for impairment of trade and other receivables (net of provision) of HK\$41,507,000 (2011: HK\$2,160,000) and net exchange gains of HK\$2,013,000 (2011: HK\$4,290,000). Other income and gains for the same period of 2011 primarily included non-recurring items such as gain on disposal of available-for-sale financial assets of HK\$11,338,000 as a result of the disposal of non-core listed equity investments and gain on disposal of a jointly controlled entity of HK\$4,299,000 as a result of the disposal of 50% equity interests in 上海遠洋國際貿易有限公司 (Shanghai Ocean International Trading Co. Ltd.*) ("Shanghai Ocean").

* for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

經營費用

經營費用減少28%至210,354,000港元(二零一一年: 291,210,000港元)。期內, 所有營運單位都積極地控制經營成本, 經營費用的減少主要由於銷售費用下降, 其中主要組成部分包括應付客戶的銷售費用、銷售人員薪酬、技術服務費及運輸費。由於收入下降和減少向主要客戶支付銷售費用, 銷售費用因此減少。

財務收益

財務收益62,297,000港元(二零一一年: 45,675,000港元)主要為銀行存款的利息收益。財務收益增幅顯著, 是由於二零一二年上半年的存款息率向上調整, 以及存款於聲譽卓著的本地及中華人民共和國(「中國」)銀行取得了更優惠的息率。

財務成本

財務成本2,062,000港元(二零一一年: 10,002,000港元)主要為銀行貸款利息及其他財務支銷。財務成本大幅下降主要是由於使用於塗料及一般貿易業務的銀行貸款平均結餘和相關銀行服務的使用減少。

應佔共同控制實體的業績

本集團應佔共同控制實體的業績增加37%至29,773,000港元(二零一一年: 21,706,000港元), 該項目主要為應佔中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的溢利29,868,000港元(二零一一年: 20,883,000港元), 已計入塗料分部內。中遠佐敦的溢利貢獻較二零一一年同期上升43%, 是由於期內中遠佐敦受惠於主要原材料的價格下降。

Operating Expenses

Operating expenses decreased by 28% to HK\$210,354,000 (2011: HK\$291,210,000). During the period, all operating units took active efforts to control operating costs. Decrease in operating expenses was mainly attributable to decrease in selling expenses which mainly included selling expenses payable to customers, sales staff remuneration, technology usage fees and transportation costs. Decrease in selling expenses was attributable to both the decline in revenues and reduction in selling expenses to major customers.

Finance Income

Finance income of HK\$62,297,000 (2011: HK\$45,675,000) represented primarily interest income on bank deposits. The remarkable increase in finance income was attributable to the upward adjustment of deposit rates in the first half of 2012 and more favourable rates on deposits placed with reputable banks in Hong Kong and the People's Republic of China (the "PRC").

Finance Costs

Finance costs of HK\$2,062,000 (2011: HK\$10,002,000) mainly represented interest expenses on bank loans and other finance charges. The substantial fall was primarily due to the reduction in average balance of bank borrowings used in the coatings and general trading businesses and reduced usage of related banking services.

Share of Results of Jointly Controlled Entities

The Group's share of results of jointly controlled entities increased by 37% to HK\$29,773,000 (2011: HK\$21,706,000). This item primarily represented the share of profit of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") of HK\$29,868,000 (2011: HK\$20,883,000) which was included in the coatings segment. The profit contribution from Jotun COSCO increased by 43% when compared to the same period of 2011 as Jotun COSCO benefited from the decreasing prices of the major raw materials during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

應佔聯營公司的業績

本集團應佔聯營公司的業績減少15%至10,096,000港元(二零一一年: 11,946,000港元), 該項目主要包括應佔連悅有限公司(「連悅公司」)的溢利9,571,000港元(二零一一年: 11,486,000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減少1%至232,415,000港元(二零一一年: 234,114,000港元)。

財務資源及流動資金

於二零一二年六月三十日, 本公司權益持有人的資金權益增加2%至7,206,337,000港元(二零一一年十二月三十一日: 7,091,795,000港元)。於二零一二年六月三十日, 本集團的現金及銀行存款總額(包括非流動存款49,054,000港元及受限制銀行存款69,435,000港元)為5,515,034,000港元(二零一一年十二月三十一日: 5,703,624,000港元)。期內, 本集團償還貸款淨額為27,003,000港元(二零一一年: 提取貸款淨額110,626,000港元)。於二零一二年六月三十日, 本集團可動用的銀行信貸總額為2,065,199,000港元(二零一一年十二月三十一日: 1,974,513,000港元), 其中450,364,000港元(二零一一年十二月三十一日: 408,921,000港元)已動用。負債比率(即借貸總額佔總資產比例)自二零一一年年底下跌至0.1%(二零一一年十二月三十一日: 0.4%)。自二零一一年年底, 銀行貸款使用水平和負債比率進一步下降, 主要是由於公司總部向營運單位提供資金, 從而減少使用成本較高的銀行借貸來滿足營運資金需求。二零一二年上半年財務成本的顯著削減正是以上成功現金管理措施的例證。此外, 本集團亦成功開拓了向中國大陸及香港的大型金融機構安排存款的渠道, 為流動資金取得了更高的存款息率。

Share of Results of Associates

The Group's share of results of associates decreased by 15% to HK\$10,096,000 (2011: HK\$11,946,000). This item primarily comprised the share of profit of Double Rich Limited ("Double Rich") of HK\$9,571,000 (2011: HK\$11,486,000) which was included in the marine fuel and other products segment.

Profit Attributable to the Equity Holders

Profit attributable to equity holders of the Company during the period decreased by 1% to HK\$232,415,000 (2011: HK\$234,114,000).

FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2012, equity holders' funds of the Company increased by 2% to HK\$7,206,337,000 (31st December 2011: HK\$7,091,795,000). As at 30th June 2012, total cash and bank balances (including non-current deposits of HK\$49,054,000 and restricted bank deposits of HK\$69,435,000) of the Group was HK\$5,515,034,000 (31st December 2011: HK\$5,703,624,000). The Group had a net repayment of loans in the amount of HK\$27,003,000 (2011: net drawdown of HK\$110,626,000) during the period. As at 30th June 2012, total banking facilities available to the Group amounted to HK\$2,065,199,000 (31st December 2011: HK\$1,974,513,000), of which HK\$450,364,000 (31st December 2011: HK\$408,921,000) had been utilised. The gearing ratio, which represented total borrowings over total assets, fell to 0.1% (31st December 2011: 0.4%) since the end of 2011. Both the utilisation level of bank loans and the gearing ratio were further decreased since the end of 2011 due to the provision of funds from the corporate headquarters to the operating units, thereby reducing the use of more costly bank borrowings to support working capital requirement. Success in these cash management measures were exemplified by the reduction of finance costs in the first half of 2012. Furthermore, the Group was successful in exploring channel of investing liquid funds and secured higher yields through placement of deposits with major financial institutions in the PRC and Hong Kong.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

於二零一二年六月三十日，本集團的借貸是以美元為貨幣單位，息率則參照倫敦銀行同業拆息計算。本集團沒有使用任何財務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，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。本集團通過定期評估其營運的下屬公司所面對的外幣風險及按對沖匯率風險的需要考慮使用遠期外匯合約，以管理其外匯風險。本集團的船舶燃料業務受油價波動影響。本集團嚴格控制衍生財務工具的用途，以對沖船舶燃料及其他產品的價格風險。同時，人民幣兌換為外幣受到中國政府所頒佈的外匯管制法規所限制。

僱員

於二零一二年六月三十日，除共同控制實體及聯營公司外，本集團聘用771名(二零一一年十二月三十一日：747名)僱員，其中109名(二零一一年十二月三十一日：110名)為香港僱員。期內，包括董事酬金及公積金的總僱員福利成本為109,364,000港元(二零一一年：96,987,000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。

As at 30th June 2012, borrowings of the Group were denominated in United States dollars and carried interest at rates calculated with reference to 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 the PRC, 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 by regularly reviewing the currency exposure of its operating subsidiaries and will consider hedging exposure by foreign exchange forward contracts when the need arises. The Group's marine fuel business is subject to fluctuation in oil price. The Group exercises stringent control over the use of derivative financial instrument for hedging against the price risks of marine fuel and other products. In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange controls promulgated by the Government of the PRC.

EMPLOYEES

As at 30th June 2012, excluding jointly controlled entities and associates, the Group had 771 (31st December 2011: 747) employees, of which 109 (31st December 2011: 110) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$109,364,000 (2011: HK\$96,987,000). Employees were remunerated on the basis of their performance and experience. Remuneration packages include salary and a year-end discretionary bonus, which are determined with reference to market conditions and individual performance. During the period, all Hong Kong employees have participated in the Mandatory Provident Fund Scheme or recognised occupational retirement scheme.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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，本公司的一家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）及本集團和其共同控制實體的若干僱員獲授購股權，可以每股3.666港元認購合共25,930,000股本公司股份。該等購股權可於二零零九年三月九日至二零一五年三月八日期間按既定的比例隨時行使（即(i)承授人不得於二零零七年三月九日起計首兩年內行使購股權；(ii)從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；(iii)從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及(iv)從二零一一年三月九日起，承授人可行使其獲授的全部購股權）。

股息

本公司董事會（「董事會」）宣派截至二零一二年六月三十日止六個月的中期股息每股2港仙（二零一一年：2港仙）。中期股息將於二零一二年九月二十一日（星期五）或之前向於二零一二年九月十三日（星期四）名列本公司股東名冊上的股東派付。

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

DIVIDEND

The board of directors of the Company (the “Board”) has declared an interim dividend of 2 HK cents (2011: 2 HK cents) per share for the six months ended 30th June 2012 which will be payable on or before Friday, 21st September 2012 to the shareholders whose names appear on the register of members of the Company on Thursday, 13th September 2012.

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管理層討論及分析

為確定股東獲派付中期股息的資格，本公司股東名冊將於二零一二年九月十一日(星期二)至二零一二年九月十三日(星期四)(包括首尾兩天)暫停登記，在此期間將暫停辦理本公司的股份過戶登記手續。為符合資格獲派付截至二零一二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二零一二年九月十日(星期一)下午四時三十分前，送達本公司股份過戶登記香港分處卓佳雅柏勤有限公司登記，地址為香港皇后大道東28號金鐘匯中心26樓。

業務回顧

二零一二年上半年，歐債危機不斷加劇，美國經濟復甦緩慢，包括中國在內的新興經濟體的經濟增速放緩，國際經濟形勢呈現低速增長態勢，其不確定性、不穩定性和不可預見性不斷加大。受此影響，國際商品價格大幅波動，全球進出口貿易額增幅下降，加上航運市場供需失衡狀態未能得到有效緩解，運費持續低迷，令航運及造船企業經營環境進一步惡化，航運企業嚴控成本，這些無疑都對以航運服務業為主的本集團帶來了不同程度的影響。

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Tuesday, 11th September 2012 to Thursday, 13th September 2012, 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 2012, 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, Hong Kong for registration not later than 4:30 p.m. on Monday, 10th September 2012.

BUSINESS REVIEW

During the first half of 2012, the global economy saw slow growth momentum due to the aggravating European debt crisis, the slow economic recovery of the United States and the slowdown of the economic growth in emerging economies, including China. The uncertainty, instability and unpredictability in the global economy became even greater. As a result, international commodity prices were highly volatile with lower growth of imports and exports in international trade. The operating environment of shipping companies and shipyards further deteriorated due to the foregoing, as well as the ongoing depressed shipping freight rates resulting from the vain effort to redress the imbalance between supply and demand in the shipping market, and, therefore, shipping enterprises tightened their cost control. Undoubtedly, the Group, which is principally engaged in the provision of shipping services, was affected in varying degrees under these circumstances.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

面對複雜、多變、嚴峻的市場形勢，中遠國際在二零一二年年初提出了以「繼承、創新、發展」為指導思想，將業務經營與資產經營相結合，順勢而為，在全力開展好生產經營同時，謀求業務板塊延伸和拓展。期內，中遠國際按既定的發展戰略，積極在航運服務業各領域尋找收購目標，目前有多個潛在收購項目在加緊研究中。此外，本集團在嚴控成本及提升管理水平的同時，通過強化服務意識，全力鞏固現有客戶，積極開拓中遠集團系外市場；加快內部整體資源整合，發揮各業務單元間的協同效應等一系列措施，提高創效能力，使本集團整體盈利保持平穩。

1. 核心業務 — 航運服務業

本集團航運服務業主要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、塗料生產和銷售及船舶燃料及相關產品貿易及供應等業務。主要客戶包括船東、船舶營運商、船廠和集裝箱生產商。

儘管全球經濟放緩及航運市場持續低迷，但全球船隊規模持續擴張。根據 Clarkson Research Services Limited 的統計，於二零一二年六月三十日，全球船隊總規模達到 15.2 億載重噸，較二零一一年年底增加了 3.9%，龐大的船隊規模保有量為航運服務業提供了發展基礎和廣闊前景。

Facing the complex, volatile and severe market environment, since the beginning of 2012, COSCO International, advocated “Inheritance, Innovation and Development” as its guiding principle for corporate management which pursues a balance between operations of existing business and expansion through acquisitions and remains adaptable to the environment. While ensuring smooth production and operation, it extended and expanded its business segments. During the period, COSCO International proactively explored the acquisition targets in the shipping services sector in accordance with its established development strategy. Presently, various potential projects are being studied. In addition to stringent cost control and enhancement of management, the Group also strengthened its service awareness, spared no effort to maintain its existing customer base and positively explored the businesses outside COSCO Group. The Group also took a series of measures to accelerate its internal resources integration, optimise synergy amongst various business units to enhance profitability. The overall profit of the Group thus remained stable.

1. Core Business — Shipping Services

The Group's shipping services mainly include 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. Its major customers include shipowners, ship operators, shipyards and container manufacturers.

Global fleet size continued to expand despite the slowdown of global economic and continuous downturn of the shipping market. According to the statistic data released by Clarkson Research Services Limited, the world fleet size was 1.52 billion dead weight tonnages as at 30th June 2012 with growth of 3.9% over the end of 2011. The capacity of the large fleet size laid a foundation for growth and created broad prospects for the shipping services businesses.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

上半年，由於持續有大量新造船交付，且本集團航運服務業的收入與海運運費變化無直接關係，令低迷的航運市場對航運服務業的影響程度相對有限。加上本集團航運服務各業務單元積極面對市場變化，結合自身實際情況，採取針對性應對措施，尤其是一些業務單元成功拓展了中遠集團系外業務，以及整體協同效應的逐步體現，緩解本集團部分業務單元收入下滑帶來的影響。

期內，來自本集團航運服務業的收入為4,235,244,000港元(二零一一年：5,261,287,000港元)，較二零一一年同期減少20%。由於航運市場持續低迷，集裝箱塗料需求減少，以及航運企業嚴控成本，本集團多個核心航運服務業板塊的收入有所下跌。最大的三個業務分部——塗料、船舶設備及備件和船舶燃料及其他產品，其收入分別較二零一一年同期下降31%、4%及19%。航運服務業的所得稅前溢利為273,197,000港元(二零一一年：312,844,000港元)，較二零一一年同期減少13%，主要由於塗料分部收入大幅下滑，其所得稅前溢利較二零一一年同期下降28%。

During the first half of the year, the effect of the weak shipping market on the shipping services industry was relatively limited due to continuous delivery of numerous new build vessels and no direct correlation between the revenue derived from the shipping services of the Group and the change of shipping freight rate. In addition, the shipping services business units of the Group positively coped with market changes by adopting counter measures according to their actual situation, in particular, successful exploration of businesses outside COSCO Group by certain business units and gradual realisation of synergy amongst business units which had alleviated the impact of the decline of revenue of certain business units of the Group.

During the period, revenue from the Group's shipping services was HK\$4,235,244,000 (2011: HK\$5,261,287,000), representing a decrease of 20% as compared to the same period of 2011. Due to the prolonged weak shipping market, reduced demand for container coatings and stringent cost control by shipping enterprises, there were decreases in revenue from various business units of the Group's core shipping services businesses. The three largest business segments, namely coatings, marine equipment and spare parts, and marine fuel and other products recorded 31%, 4% and 19% decreases in revenue respectively over the same period of 2011. Profit before income tax from shipping services was HK\$273,197,000 (2011: HK\$312,844,000), representing a decrease of 13% as compared to the same period of 2011. The decrease was mainly due to the decrease of profit before income tax of the coatings segment by 28% as compared to the same period of 2011 resulting from a significant fall in revenue of the coatings segment.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1.1 船舶貿易代理服務

本公司的全資附屬公司中遠國際船舶貿易有限公司(「中遠船貿」)為中國遠洋運輸(集團)總公司(「中遠(集團)總公司」)及其附屬公司及聯繫人(統稱「中遠集團」)的船隊主要提供有關船舶建造、買賣和租賃代理等服務，是中遠集團船舶買賣指定的唯一窗口。中遠船貿同時也為中遠集團系外的船東或航運公司提供同類服務。中遠船貿的收入主要來自提供代理服務，其中新造船代理佣金是造船廠按相關合約支付給中遠船貿，一般按造船的進度按期收取；二手船買賣佣金則是在賣方向買方交付船隻後按合約支付給中遠船貿。

期內，航運市場持續低迷，船東和航運公司對未來預期不甚樂觀。受此影響，中遠船貿完成的代理買賣船舶(二手船)共計12艘，較二零一一年同期的25艘(新造船及二手船)為少，累計427,000載重噸(二零一一年：1,131,000載重噸)。中遠船貿主要佣金收益源自手持代理新造船訂單交付後入賬的新造船佣金，雖然期內受市場影響存在訂單延遲交付的情況，但中遠船貿管理層通過深入研究市場，加強與造船廠及船東的溝通和協調等努

1.1 Ship Trading Agency Services

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

During the period, the shipping market remained stagnant. Shipowners and shipping companies were pessimistic towards the future. Impacted by this, COSCO Ship Trading completed transactions for the sale and purchase of 12 vessels (second-hand vessels), fewer than the 25 vessels (new build vessels and second-hand vessels) recorded in the same period of 2011, aggregating 427,000 dead weight tonnages (2011: 1,131,000 dead weight tonnages). The commission income mainly derives from the commissions recognised on the delivery of new build vessels ordered through COSCO Ship Trading. As affected by the market conditions during the period, there were delays in new build

* for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

力，較好地完成了各新接船任務，新造船交付量累計1,296,000載重噸(二零一一年：1,200,000載重噸)。此外，中遠船貿不斷加大業務開拓力度，積極探索中遠集團系外業務，業務完成情況理想。

此外，截至二零一二年六月三十日，中遠船貿代理的手頭未交付新造船訂單達4,470,000載重噸，預期這些新船將於未來兩至三年陸續交付。

期內，來自船舶貿易代理分部的收入較二零一一年同期減少11%至63,735,000港元(二零一一年：71,214,000港元)；分部所得稅前溢利為48,331,000港元(二零一一年：55,318,000港元)，較二零一一年同期下跌13%。

1.2 船舶保險顧問服務

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

vessel delivery. However, the management of COSCO Ship Trading carried out in-depth market research, and enhanced communication and coordination with shipbuilders and shipowners in order to complete various new vessel delivery orders satisfactorily. New build vessels aggregating 1,296,000 dead weight tonnages (2011: 1,200,000 dead weight tonnages) ordered through COSCO Ship Trading were delivered. In addition, COSCO Ship Trading continued to step up efforts to develop the business and explore business outside COSCO Group actively with satisfactory results.

In addition, as at 30th June 2012, the new build vessels ordered through COSCO Ship Trading amounting 4,470,000 dead weight tonnages have been scheduled for delivery in coming two to three years.

During the period, revenue from ship trading agency segment decreased by 11% to HK\$63,735,000 (2011: HK\$71,214,000) as compared to the same period of 2011. Segment profit before income tax was HK\$48,331,000 (2011: HK\$55,318,000), representing a decrease of 13% as compared to the same period of 2011.

1.2 Marine Insurance Brokerage Services

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

* for identification purpose only

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期內，面對不景氣的市場形勢，各航運企業紛紛削減包括保費在內的營運成本開支，造成船東與保險人意向相差較大，中遠保險經紀為此做了大量協調工作，較好地完成了年度續保工作。此外，中遠保險經紀針對市場的趨勢和變化，將業務開拓重點轉移到其他國有大型企業所屬的新興船公司，加上船殼險共保業務在中遠集團系外客戶的成功推廣，使期內收入錄得較滿意增長。為提高客戶滿意度，中遠保險經紀定期出版保險信息，刊登保險市場的最新變化及資訊，以優質的理賠服務帶動新業務，通過以上一系列經營策略的實施，船舶保險顧問服務佣金收益保持了穩定增長。

期內，來自保險顧問分部的收入為41,952,000港元(二零一一年：37,128,000港元)，較二零一一年同期上升13%；分部所得稅前溢利為30,073,000港元(二零一一年：24,906,000港元)，較二零一一年同期上升21%。

During the period, in face of a downturn in market conditions, shipping enterprises cut back operating costs and expenses, including insurance premiums, leading to a greater divergence in expectation between shipowners and insurers. In this regard, COSCO Insurance Brokers had done a great deal of coordination work, so that annual insurance policy renewal work could be carried out more smoothly. In addition, COSCO Insurance Brokers shifted the business development focus on new shipping companies of other sizeable state-owned enterprises in response to market trends and changes. Coupled with the successful promotion of hull and machinery co-insurance to customers outside COSCO Group, these initiatives led to satisfactory revenue growth in business during the period. In order to raise customer satisfaction, COSCO Insurance Brokers regularly issued insurance publications containing the latest trends and information about the insurance market, and promoted new business with their quality claim settlement services. Through the implementation of the above arrays of business strategies, COSCO Insurance Brokers maintained steady growth in commission income from their marine insurance brokerage services.

During the period, revenue from insurance brokerage segment was HK\$41,952,000 (2011: HK\$37,128,000), increased by 13% as compared to the same period of 2011. Segment profit before income tax was HK\$30,073,000 (2011: HK\$24,906,000), representing an increase of 21% as compared to the same period of 2011.

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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及其附屬公司（包括新中鈴株式會社、Xing Yuan (Singapore) Pte. Ltd. (新遠(新加坡)有限公司*)、遠通海務貿易(上海)有限公司及中遠(北京)海上電子設備有限公司)（統稱「中遠遠通經營管理總部」）的主要業務包括船舶設備和備件、新造船設備和供海上、岸站、離岸及陸地使用的無線通訊系統、衛星通訊及導航系統設備的銷售和安裝，船舶物料供應，船舶航修等業務。目前業務網絡分佈在香港、上海、北京、日本和新加坡等地。

期內，各船東訂單量出現不同程度的萎縮，對備件及物料的需求也有所下降。然而，中遠遠通經營管理總部自去年實行了統一的經營模式後，擴大了業務規模，帶動了業務的增長，成功以規模優勢，加強推銷力度和提高服務水準為承諾，向供應商爭取更優惠的條件，為中遠遠通經營管理總部謀取了更大經濟效益。在開發新客戶方面，中遠遠通經營管理總部分別在香港和上海網點設立了市場開發工作組，向當地客戶就船舶設備、備件及新船設備等業務進行開拓，取得了明顯的效果。

* 僅供識別

1.3 Supply of Marine Equipment and Spare Parts

Yuantong Marine Service Co. Limited, a wholly-owned subsidiary of the Company, and its subsidiaries (including 新中鈴株式會社 (Shin Chung Lin Corporation*), Xing Yuan (Singapore) Pte. Ltd., 遠通海務貿易(上海)有限公司 (Yuantong Marine Trade (Shanghai) Co., Ltd.*) and 中遠(北京)海上電子設備有限公司 (COSCO (Beijing) Marine Electronic Equipment Limited*)) (collectively "COSCO Yuantong Operation Headquarters") are principally engaged in the sale and installation of marine equipment and spare parts for existing and new build vessels, as well as equipment of radio communication systems, satellite communication and navigation system for ships, offshore facilities, coastal station and land users, and marine material supply and voyage repair. Its existing business network spreads across Hong Kong, Shanghai, Beijing, Japan, Singapore, etc.

During the period, orders from shipowners shrank to varying extents, and the demand for spare parts and materials also declined. However, COSCO Yuantong Operation Headquarters expanded the business scale, which drove business growth after the implementation of centralised operation model last year. COSCO Yuantong Operation Headquarters bargained for more favourable terms from suppliers through its competitive advantage in large scale procurement, strengthened market promotion and enhanced service quality as commitments, and successfully reaped greater economic benefits. In relation to exploring new customers, COSCO Yuantong Operation Headquarters established market development working teams in Hong Kong and Shanghai offices respectively to promote business of marine equipment, spare parts and new vessel equipment to local customers, which achieved remarkable results.

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期內，來自船舶設備及備件分部的收入為464,294,000港元（二零一一年：482,388,000港元），較二零一一年同期下降4%；分部所得稅前溢利為40,124,000港元（二零一一年：42,550,000港元），較二零一一年同期下跌6%。其中包括撥回貿易應收款減值撥備4,557,000港元（二零一一年：貿易應收款減值撥備233,000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(「中遠關西(上海)」)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。

儘管二零一二年年初集裝箱製造市場需求延續了去年下半年的疲弱態勢，但中遠關西公司把握市場機遇，策略銷售，在國內集裝箱塗料市場的佔有率繼續保持領先，第二季度訂單量較第一季度大幅上升。此外，受惠於中國造船完工量維持高位，加上原材料價格有所下降，本公司

During the period, revenue from marine equipment and spare parts segment was HK\$464,294,000 (2011: HK\$482,388,000), down by 4% as compared to the same period of 2011. Segment profit before income tax was HK\$40,124,000 (2011: HK\$42,550,000), representing a decrease of 6% as compared to the same period of 2011. This included reversal of provision for impairment of trade receivables of HK\$4,557,000 (2011: provision for impairment of trade receivables of HK\$233,000).

1.4 Production and Sale of Coatings

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

Despite the demand in the container manufacturing market in early 2012 remained weak since the second half of last year, COSCO Kansai Companies maintained its leading position in market share of China’s container coating market, and orders surged in the second quarter as compared to the first quarter through seizing market opportunities and applying effective selling strategies. In addition, Jotun COSCO, a jointly controlled entity

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共同控制實體中遠佐敦的盈利較二零一一年同期有較大增長。此外，為適應塗料業務單元未來發展的需要，以及保持在內地的良好佈局，本集團全力推進兩家合營公司的新工廠建設。目前，中遠佐敦全資附屬公司中遠佐敦船舶塗料(青島)有限公司(「中遠佐敦(青島)」)在青島的新工廠已開始建設，預計年底前竣工；而中遠關西(上海)在上海的工廠搬遷工作已積極推進中，目前已註冊成立新合營公司中遠關西塗料(上海)有限公司，落實新工廠選址，現正研討新工廠設計方案。

期內，來自塗料分部的收入為714,445,000港元(二零一一年：1,041,595,000港元)，較二零一一年同期下降31%，主要是集裝箱塗料銷售減少所致；分部所得稅前溢利為114,161,000港元(二零一一年：159,248,000港元)，較二零一一年同期下降28%。

of the Company, benefited from the sustained high volume of new build vessels construction in China and a drop in raw material prices, thereby recording substantial profit growth as compared to the same period of 2011. Furthermore, in order to meet the future development needs of the coating business unit and maintain a sound market position in China, the Group pushed forward the construction of new plants of the two joint ventures. At present, the construction of a new plant in Qingdao by Jotun COSCO's wholly-owned subsidiary, Jotun COSCO Marine Coatings (Qingdao) Co., Ltd. ("Jotun COSCO (Qingdao)"), had commenced and was expected to be completed by the end of the year, while the relocation of COSCO Kansai (Shanghai)'s plant in Shanghai was underway. Currently, a new joint venture company namely 中遠關西塗料(上海)有限公司 (COSCO Kansai Paint (Shanghai) Co., Ltd.*) had been incorporated and the site for the new plant had been confirmed. The studying of and discussion on the design of the new plant were in progress.

During the period, revenue from the coatings segment was HK\$714,445,000 (2011: HK\$1,041,595,000), down by 31% as compared to the same period of 2011. The decrease was mainly due to the decrease in sales of container coatings. Segment profit before income tax was HK\$114,161,000 (2011: HK\$159,248,000), representing a decrease of 28% as compared to the same period of 2011.

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1.4.1 集裝箱塗料及工業用重防腐塗料

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

期內，中遠關西公司與各造箱集團和箱東保持緊密溝通和聯繫，堅持每單必爭，繼續保持在中國集裝箱塗料市場中領先地位。同時，中遠關西公司加大技術研發投入，以市場為導向，加強了應用技術的研究和改良，降低成本，提高毛利率；注重塑造企業市場形象大力拓展箱東的認可工作，不斷提升企業的品牌影響力。此外，中遠關西公司積極響應和認真履行社會責任，加大研究投入，積極研發水性集裝箱塗料，推動生產環保產品，取得了一定的成效，為日後水性集裝箱塗料的發展奠定基礎。然而，受國際經濟不景氣的影響，集裝箱需求下跌導致集裝箱塗料需求下降，致使中遠關西公司於二零一二年上半年集裝箱塗

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

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

During the period, COSCO Kansai Companies maintained effective communication and cooperation with container manufacturing enterprises and container owners, and made every effort in getting orders, thereby continuing to maintain their leading position in China's container coating market. Meanwhile, COSCO Kansai Companies increased their investment in research and development of technology, adopted a market-oriented approach, and strengthened their research and improvement of applied technology, resulting in cost reduction and enhancement of gross profit margin; they also placed great emphasis on building corporate image, and committed themselves to gaining recognition from container owners, and dedicated to increasing the influence of their brand. COSCO Kansai Companies were also proactive in reacting to and fulfilling their social responsibilities by increasing investment in the research and development

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料訂單大幅減少。期內，中遠關西公司的集裝箱塗料銷售量為25,806噸，較二零一一年同期的40,939噸減少37%。

中遠關西公司以調整產品結構為目標任務，大力發展工業用重防腐塗料，增強企業核心競爭力，針對性地對不同行業分類項目進行研究，通過在西部成都和中部武漢地區的銷售網點，主力拓展橋樑、石油儲罐、風力和核能發電機等塗料業務，爭取形成業務新亮點。期內，中遠關西公司的工業用重防腐塗料含車間底漆銷售量為5,933噸（二零一一年：5,151噸），較二零一一年同期上升15%。

of water-based container coatings and the promotion of the production of environmental friendly products. Success had been achieved in laying a foundation for the future development of water-based container coatings. However, COSCO Kansai Companies were affected by the international economic downturn, and reduced demand for containers resulted in decreased demand for container coatings, and orders for container coatings substantially declined in the first half of 2012. During the period, the sales volume of container coatings of COSCO Kansai Companies amounted to 25,806 tonnes, representing a decrease of 37% as compared with 40,939 tonnes in the same period of 2011.

Product mix structure adjustment was the goal of COSCO Kansai Companies, which involved the development of industrial heavy-duty anti-corrosion coatings in order to strengthen their core competitiveness. COSCO Kansai Companies conducted various project researches on different industries and focused on expansion of coating businesses for bridges, oil storage tanks, wind turbines and nuclear power generators through the sales networks in Western China such as Chengdu and Central China such as Wuhan in order to strive for becoming the new business focuses. During the period, COSCO Kansai Companies recorded sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer of 5,933 tonnes (2011: 5,151 tonnes), representing an increase of 15% as compared to the same period of 2011.

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1.4.2 船舶塗料

中遠佐敦主要經營中國地區（包括中國內地、香港和澳門特別行政區）的船舶塗料生產和銷售，目前僅在廣州設有生產工廠的中遠佐敦已加快在青島興建新塗料廠的步伐，以配合其擴大產能及滿足其未來發展的需要。

期內，受惠於中國造船市場仍有大量新造船交付的良好態勢，中遠佐敦一方面抓住市場機遇，做好市場的營銷工作和客戶的維護，提高訂單量。另一方面，配合市場需求，加大力度推廣節能減排產品，使中遠佐敦繼續在中國船舶塗料市場保持領先地位。期內船舶塗料銷售量達45,606,000升（約相等於61,568噸）（二零一一年：44,000,000升（約相等於59,400噸）），較二零一一年同期上升4%。其中新造船塗料銷售量為38,426,000升，較二零一一年同期增加8%；維修保養塗料銷售量為7,180,000升，較二零一一年同期下跌15%。期內，本集團應佔中遠佐敦的溢利為29,868,000港元（二零一一年：20,883,000港元），較二零一一年同期上升43%。

1.4.2 Marine Coatings

Jotun COSCO is principally engaged in production and sale of marine coatings in China including Mainland China, Hong Kong and Macau Special Administrative Regions. Jotun COSCO, with its sole production plant in Guangzhou at present, is accelerating the construction of a new coating plant in Qingdao to line up with the production capacity expansion for future development.

During the period, benefited from the favourable shipbuilding market in China with delivery of numerous new build vessels, Jotun COSCO seized market opportunities and spared no effort in sales and marketing and customer care so as to raise the number of orders. It further stepped up its efforts in promoting products with features of energy saving and reduction of emissions in order to adapt to market needs, and therefore maintained its leading position in China's marine coating market. During the period, the sales volume of marine coatings amounted to 45,606,000 litres (equivalent to approximately 61,568 tonnes) (2011: 44,000,000 litres (equivalent to approximately 59,400 tonnes)), representing an increase of 4% as compared to the same period of 2011. Sales volume of new build vessel coatings amounted to 38,426,000 litres, up by 8% as compared to the same period of 2011. Sales volume of coatings for repair and maintenance was 7,180,000 litres, down by 15% as compared to the same period of 2011. During the period, the Group's share of profit from Jotun COSCO was HK\$29,868,000 (2011: HK\$20,883,000), up by 43% as compared to the same period of 2011.

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此外，於二零一二年六月三十日，中遠佐敦手持新造船塗料供貨合同訂單量為30,390,000載重噸，預期將在未來兩至三年內供貨，為中遠佐敦未來業務提供了一定的保證。

1.5 船舶燃料及相關產品貿易及供應

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

期內針對全球經濟惡化，航運市場進一步下滑的走勢，新峰公司客觀分析形勢，採取穩健的經營策略，縮減有潛在風險客戶的業務量，嚴控經營風險，期內船舶燃料產品總銷售量為545,900噸，較二零一一年同期的767,104噸下降29%。期內來自船舶燃料及其他產品分部的收入為2,950,818,000港元，較二零一一年同期的3,628,962,000港元減少19%。此外，新峰公司成功向一家拖欠支付貿易應收款的客戶收回全數未支付貿易應收款(包括超期利息及法律費

In addition, as at 30th June 2012, Jotun COSCO had coating contracts in hand for new build vessels amounting to 30,390,000 dead weight tonnages pending delivery. The coatings were scheduled to be delivered in the coming two to three years, which guaranteed Jotun COSCO's future business to a certain extent.

1.5 Trading and Supply of Marine Fuel and Related Products

Sinfeng Marine Services Pte. Ltd. ("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. Currently, its business network primarily covers Singapore, Malaysia and other major oil ports all over the world.

In response to the deteriorating global economy and the shrinking shipping market during the period, Sinfeng objectively analysed the market situation, adopted sound business strategies, cut back business dealings with customers with potential risks in order to strictly control operational risks. The total sales volume of marine fuel products for the period was 545,900 tonnes, down by 29% as compared with 767,104 tonnes in the same period of 2011. During the period, revenue from the marine fuel and other products segment was HK\$2,950,818,000, down by 19% as compared with HK\$3,628,962,000 in the same period of 2011. In addition, Sinfeng successfully collected all outstanding trade receivables from a

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用)。因此，新峰公司撥回有關減值撥備3,823,000美元(相等於約29,662,000港元)。

此外，本集團持有18%股權的連悅公司，主要在香港從事燃油及石油產品貿易，以及船舶燃料供應服務，並專門從事採購如輕柴油及燃油等產品，其主要客戶或最終用家為船東及船舶營運商。期內，本集團應佔連悅公司的溢利為9,571,000港元(二零一一年：11,486,000港元)，較二零一一年同期減少17%。

船舶燃料及其他產品分部所得稅前溢利為40,508,000港元(二零一一年：30,822,000港元)，較二零一一年同期上升31%，當中包括上述撥回貿易應收款減值撥備。

2. 一般貿易

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

customer defaulting on trade receivables (including interest arising from overdue payments and legal costs). Therefore, Sinfeng reversed the relevant impairment provision of US\$3,823,000 (equivalent to approximately HK\$29,662,000).

In addition, Double Rich, which the Group owns 18% equity interest, is principally engaged in trading of fuel and oil products and provision of bunker oil supply services in Hong Kong, and is specialised in sourcing products like light diesels and fuel oil. Its major customers or end users are shipowners and ship operators. During the period, the Group's share of profit from Double Rich was HK\$9,571,000 (2011: HK\$11,486,000), down by 17% as compared to the same period of 2011.

Profit before income tax of marine fuel and other products segment was HK\$40,508,000 (2011: HK\$30,822,000), representing an increase of 31% as compared to the same period of 2011. This included reversal of provision for impairment of trade receivables as mentioned above.

2. General Trading

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

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期內，中遠國貿面對日益激烈的競爭形勢，在繼續鞏固優勢區域市場份額的基礎上，致力於新興市場的開發，積極參加瀝青新項目招投標，先後在傳統市場貴州及新興市場廣西成功中標，為繼續開拓和培育新興區域奠定了良好開端。中遠國貿憑藉既有業務規模和良好市場聲譽，開創新的業務發展模式。對於上游瀝青供貨模式的轉變，中遠國貿及時調整策略，在租庫、倉儲、瀝青加工及全程物流作了系統研究，為下一步的業務發展和成本控制做好準備。然而，各省高速公路建設資金緊缺情況嚴重，導致部分項目建設進度受到影響，項目施工停滯或推遲執行。受此影響，期內中遠國貿瀝青銷售量為25,137噸，較二零一一年同期的46,035噸下跌45%。

來自一般貿易分部的收入為243,528,000港元(二零一一年：441,206,000港元)，較二零一一年同期減少45%；分部所得稅前溢利較二零一一年同期下降59%至4,196,000港元(二零一一年：10,113,000港元，其中包括出售上海遠洋50%股本權益的4,299,000港元利得)。

During the period, CITC faced fierce market competition. While CITC continued to consolidate its market share in the regional markets over which it enjoyed an advantage, it actively participated in tendering new asphalt projects in emerging markets. Having succeeded in bidding various tender projects in traditional markets like Guizhou and emerging markets like Guangxi, CITC laid the groundwork for expanding its market share in emerging markets. Meanwhile, leveraging its existing business volume and good market reputation, CITC also focused on developing new models for business development. In response to the change in the mode of asphalt delivery upstream, CITC timely adjusted its strategies and conducted systematic research on warehouse leasing, warehousing and asphalt processing and logistics, which helped laying the groundwork for future business development and cost control. However, the funds available for expressway construction in various provinces were very tight which affected the construction schedule of some projects, resulting in some projects halted or delayed. As a result, the sales volume of asphalt of CITC during the period amounted to 25,137 tonnes, representing a decrease of 45% as compared with 46,035 tonnes in the same period of 2011.

Revenue from general trading segment during the period was HK\$243,528,000 (2011: HK\$441,206,000), down by 45% as compared to the same period of 2011. Segment profit before income tax decreased by 59% as compared to the same period of 2011 to HK\$4,196,000 (2011: HK\$10,113,000, which included gain of HK\$4,299,000 on disposal of 50% equity interest in Shanghai Ocean).

MANAGEMENT DISCUSSION AND ANALYSIS

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展望

下半年的市場形勢不容樂觀。國際上，歐美發達國家經濟疲軟，尤其歐債危機陰霾不散，歐元區前景不明，全球經濟放緩趨勢難以改觀；從國內看，出口、投資、內需出現不同程度的回落，經濟下行壓力逐步顯現，經濟結構深層次的矛盾短期內難以解決；而航運市場仍然疲弱不振，航運企業的經營仍然艱難，這些因素對本集團的生產經營持續造成壓力。

下半年，中遠國際將在嚴控各類經營風險的基礎上，按既定計劃，穩步推進現有業務和新業務的發展。

對現有業務，根據市場靈活調整策略，在控制成本的同時，不斷提升各業務單元的核心競爭力和整體協同創效能力。對於船舶貿易代理服務、船舶保險顧問服務和船舶設備及備件供應等三項傳統的航運服務業務，預期航運企業將繼續推遲新造船交付並嚴控各項成本，這將給上述三項業務的經營帶來一定壓力。面對困難的形勢，本集團將積極應對。船舶貿易代理服務方面，為應對新造船業務不足的局面，中遠船貿一直努力開拓中遠集團系外業務和積極拓展新業務，為進一步發展尋求突破。船舶保險顧問服務方面，中遠保險經紀在不斷鞏固和發展原有業務領域的基礎上，積極開拓保險業務新領域和新業務；繼續努力推廣船殼險共保及海盜劫持

PROSPECTS

The market situation in the second half of the year is far from optimistic. Internationally, the economies of the developed countries in Europe and the United States are weak. In particular, the European debt crisis continues to linger on, the outlook of the euro zone is uncertain, and the trend of global economic slowdown is unlikely to improve. Domestically, there are varying degrees of decline in export, investment and domestic demand, and the pressure of economic downturn is gradually emerged. It is difficult to resolve deep-rooted conflicts of the economic structure in the short term. The shipping market is still weak, and the operations of shipping enterprises remain difficult. These factors continue to pose a pressure on the production and operation of the Group.

In the second half of the year, COSCO International will enhance the development of existing businesses and new businesses steadily in accordance with its established plans while strictly control various operational risks.

For the existing businesses, it will remain flexible in adapting its strategies to the market conditions by exercising strict cost control and increasing the core competitiveness of each business unit and overall synergies so as to enhance profitability. For the three traditional shipping services businesses, i.e. ship trading agency services, marine insurance brokerage services and supply of marine equipment and spare parts, it is expected that delaying new build vessel delivery and tightening cost control by shipping enterprises will bring pressure for these three traditional shipping services businesses. The Group will proactively tackle with such unfavourable market conditions. For ship trading agency services, confronted with the weak new build vessel business, COSCO Ship Trading will be proactively expanding non-COSCO Group businesses and further explore new business

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

贖金保險業務；加強維護和開發中遠集團系外業務；進一步打造中遠保險經紀的服務品牌，提高客戶的滿意度。船舶設備及備件供應方面，中遠遠通經營管理總部將繼續推進中遠集團系內海外備件業務的整合，不斷完善全球備件服務網絡；同時強化中遠遠通經營管理總部管理水平，促進協同效應，不斷提升整體創效能力；此外，中遠遠通經營管理總部將加大市場開發力度，在維護和鞏固好中遠集團系內船東客戶的基礎上，積極開拓中遠集團系外船東客戶，擴大市場佔有率，不斷提升企業的核心競爭力。

集裝箱塗料方面，全球經濟和航運市場的不景氣將直接影響新造集裝箱市場的需求。中遠關西公司將堅持每單必爭，確保箱漆市場佔有率領先；繼續加強與造箱集團的溝通和交流，確保重點箱廠的支持和認可；在後續市場不明朗的情況下，減少庫存，並進行調撥或改制，控制呆滯品的產生。工業用重防腐塗料方面，中遠關西公司擴大銷售網絡；整合市場資源，抓好大項目，發展有實力的代理開發市場；規範管理，控制銷售風險。中遠關西(上海)還將積極推進其於上海的新建廠房項目，預期該項目投產後年總生產能力將達75,000噸，進一步鞏固中遠關西公司在中國集裝箱塗料市場的領先地位。船舶塗料方面，由於過去兩年新增船舶訂單大量減少，未來中國船廠的新造船交付量將

development in order to provide the driving force for its sustainable development. For marine insurance brokerage services, COSCO Insurance Brokers, while consolidating and expanding their existing businesses, will proactively explore new insurance products and businesses. They will continuously strive for promoting the hull and machinery co-insurance business as well as the business of kidnap and ransom insurance and further strengthen maintenance and development of non-COSCO Group business. They will also promote the service brand of COSCO Insurance Brokers and thus enhancing customer satisfaction. For supply of marine equipment and spare parts, COSCO Yuantong Operation Headquarters will continuously improve the global spare parts service network by promoting the business restructuring of COSCO Group's overseas spare parts supply business, enhancing its management standard and achieving synergies to enhance overall profitability. Meanwhile, while maintaining and consolidating its relationship with shipowners within COSCO Group, COSCO Yuantong Operation Headquarters will also proactively explore the opportunities for cooperation with non-COSCO Group shipowners in order to increase its market share and further enhance its core competitiveness.

For container coatings, the unfavourable global economy and shipping market will directly affect the market demand for new build containers. COSCO Kansai Companies will proactively strive orders to maintain their leading market share in the container coating market; further strengthen their communication and exchange with container manufacturing enterprises to ensure support and recognition from major container manufacturers; and reduce the inventory level by re-allocation or restructuring to reduce obsolete products in future uncertain market situation. For industrial heavy-duty anti-corrosion coatings, COSCO Kansai Companies will expand their sales network; consolidate market resources and closely monitor major projects and develop a strong agency market; and regulate their management and control sales risks. COSCO Kansai (Shanghai) will also proactively move forward the construction of a new plant in Shanghai. The project is

MANAGEMENT DISCUSSION AND ANALYSIS

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逐年下降，加上部分新造船可能推遲交付，預計新造船塗料的市場需求量將會下降。中遠佐敦將爭取優質的新造船塗料訂單，為新造船業務的關鍵客戶定位合適的產品；提高維修保養塗料業務的市場佔有率；在客戶服務、產品質量和現場指導等方面提高客戶服務滿意度。中遠佐敦還將積極推進中遠佐敦（青島）在青島新建廠房項目，預期該項目的工程建設於二零一二年年底竣工，投產後年總生產能力將達50,000,000升，進一步鞏固中遠佐敦在中國船舶塗料市場的領先地位。

船舶燃料及相關產品貿易及供應方面，針對航運企業面臨的經營壓力，新峰公司將繼續嚴控風險，穩妥謹慎地開展業務，在控制風險的前提下多創效益。

一般貿易方面，中遠國貿將繼續執行已中標瀝青項目，並密切關注市場動態，尋找機會開拓新市場業務。同時，中遠國貿計劃於下半年全面啟動銷售網點的設立工作，銷售網點負責跟蹤高速公路瀝青招投標業務及瀝青中標項目的日常執行工作，並開發當地市場散裝瀝青的零售業務。

expected to have an annual production capacity reaching 75,000 tonnes upon commencement of production, which will further strengthen COSCO Kansai Companies' leading position in the container coating market in China. For marine coatings, as new orders for vessels significantly dropped during the past two years and decline in volume of new build vessel delivery by shipbuilders in China yearly together with possible delays of new build vessel delivery, it is expected that the market demand for new build vessel coatings will decrease. Jotun COSCO will strive to win orders for new build vessels coatings, select suitable products for major customers of its new build ship business; increase its market share in coatings for repair and maintenance. It will also enhance customer satisfaction in the areas of customer service, product quality and on-site instruction. Jotun COSCO will also proactively procure Jotun COSCO (Qingdao) to move forward the construction of a new plant in Qingdao. The project is expected to be completed by the end of 2012, with an annual production capacity reaching 50,000,000 litres upon commencement of production, which will further strengthen Jotun COSCO's leading position in the marine coating market in China.

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

For general trading, CITC will continue to perform its successfully tendered asphalt projects, and closely monitor market trends to grasp new opportunities to develop new businesses. At the same time, CITC plans to comprehensively launch the establishment of sales network in the second half year, which will be responsible for monitoring the daily operations of tendering business for expressways and successfully tendered asphalt projects, as well as developing retail bulk asphalt business in local markets.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

在新業務的發展方面，中遠國際按照既定的戰略發展規劃，繼續推進全球性的銷售和服務網絡建設，及收購中遠集團系內外項目，同時研究拓展現有業務價值鏈的上下游產業。

在中遠(集團)總公司和中遠(香港)集團有限公司的全力支持下，本集團將打造成全球領先的以航運服務為主的一站式服務供應商，為船東提供一站式全球領域的專業化服務，為股東創富而不懈努力。

For new business development, COSCO International will continuously move forward the establishment of global sales and services network and the acquisition of projects inside and outside COSCO Group, and at the same time explore the development of upstream and downstream businesses along the value chain of existing businesses in accordance with its strategic development plan.

With the full support of COSCO and COSCO (Hong Kong) Group Limited, the Group will continuously develop itself as a global leading one-stop service provider focusing on shipping services to provide professional services for shipowners and to create value for the shareholders.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告

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)

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第33至76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」)及其子公司(合稱「貴集團」)於二零一二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。

Introduction

We have reviewed the interim financial information set out on pages 33 to 76, which comprises the condensed consolidated balance sheet of COSCO International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30th June 2012 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，二零一二年八月二十二日

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, 22nd August 2012

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2012

截至二零一二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		
		2012	2011	
		二零一二年	二零一一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
收入	Revenue	5	4,478,772	5,702,493
銷售成本	Cost of sales		(4,113,668)	(5,180,023)
毛利	Gross profit		365,104	522,470
其他收益及利得	Other income and gains	6	50,489	32,830
銷售、行政及一般費用	Selling, administrative and general expenses		(210,354)	(291,210)
其他費用及虧損	Other expenses and losses		(201)	(311)
經營溢利	Operating profit	7	205,038	263,779
財務收益	Finance income	8	62,297	45,675
財務成本	Finance costs	8	(2,062)	(10,002)
財務收益 — 淨額	Finance income — net	8	60,235	35,673
應佔共同控制實體業績	Share of results of jointly controlled entities		29,773	21,706
應佔聯營公司業績	Share of results of associates		10,096	11,946
所得稅前溢利	Profit before income tax		305,142	333,104
所得稅費用	Income tax expense	9	(46,772)	(56,515)
期內溢利	Profit for the period		258,370	276,589
應佔溢利：	Profit attributable to:			
本公司權益持有人	Equity holders of the Company		232,415	234,114
非控制性權益	Non-controlling interests		25,955	42,475
			258,370	276,589
期內本公司權益持有人應佔每股盈利	Earnings per share attributable to equity holders of the Company during the period			
— 基本，港仙	— basic, HK cents	10(a)	15.35	15.49
— 攤薄，港仙	— diluted, HK cents	10(b)	15.18	15.15
股息	Dividend	11	30,273	30,271

第40頁至76頁的附註乃本未經審核簡明綜合中期財務資料的組成部分。

The notes on pages 40 to 76 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30th June 2012

截至二零一二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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
期內溢利	Profit for the period	258,370	276,589
其他全面收益	Other comprehensive income		
採納香港會計準則第12號 (修改)後的調整	Adjustment on adoption of HKAS 12 (Amendment)	1,435	–
貨幣換算差異	Currency translation differences	(5,252)	24,393
應佔一共同控制實體 貨幣換算差異	Share of currency translation differences of a jointly controlled entity	(3,391)	5,352
出售一共同控制實體後 於綜合收益表變現 匯兌儲備	Exchange reserve realised in consolidated income statement upon disposal of a jointly controlled entity	–	(310)
可供出售財務資產 公平值虧損	Fair value losses on available-for-sale financial assets	(3,645)	(10,428)
出售可供出售財務資產 後於綜合收益表 變現重估儲備	Revaluation reserve realised in consolidated income statement upon disposal of available-for-sale financial assets	–	(11,614)
現金流量對沖，扣除稅項	Cash flow hedges, net of tax	(2,149)	1,146
期內其他全面收益	Other comprehensive income for the period	(13,002)	8,539
期內總全面收益	Total comprehensive income for the period	245,368	285,128
應佔總全面收益：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company	220,496	236,830
非控制性權益	Non-controlling interests	24,872	48,298
		245,368	285,128

第40頁至76頁的附註乃本未經審核簡明綜合中期財務資料的組成部分。

The notes on pages 40 to 76 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June 2012

於二零一二年六月三十日

			Unaudited 未經審核 30th June 2012 二零一二年 六月三十日	Audited 經審核 31st December 2011 二零一一年 十二月三十一日
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
資產		ASSETS		
非流動資產		Non-current assets		
無形資產	12	Intangible assets	97,665	98,542
物業、機器及設備	12	Property, plant and equipment	156,052	162,217
預付土地租賃費用	12	Prepaid premium for land leases	7,223	7,482
投資物業	12	Investment properties	35,750	35,777
共同控制實體		Jointly controlled entities	403,142	376,877
聯營公司		Associates	76,209	85,053
可供出售財務資產	13	Available-for-sale financial assets	55,656	66,187
遞延所得稅資產		Deferred income tax assets	62,841	72,640
非流動存款	14	Non-current deposits	49,054	–
			943,592	904,775
流動資產		Current assets		
持有供出售已完工物業		Completed properties held for sale	185	186
存貨		Inventories	725,817	665,656
貿易及其他應收款	15	Trade and other receivables	2,371,039	2,191,709
可供出售財務資產	13	Available-for-sale financial assets	27,545	20,659
衍生財務資產		Derivative financial assets	–	78
按公平值透過損益 記賬財務資產		Financial assets at fair value through profit or loss	516	377
可收回當期所得稅		Current income tax recoverable	916	1,471
受限制銀行存款		Restricted bank deposits	69,435	36,890
存款及現金及現金等價物		Deposits and cash and cash equivalents	5,396,545	5,666,734
			8,591,998	8,583,760
總資產		Total assets	9,535,590	9,488,535

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

簡明綜合資產負債表(續)

As at 30th June 2012

於二零一二年六月三十日

			Unaudited 未經審核 30th June 2012 二零一二年 六月三十日	Audited 經審核 31st December 2011 二零一一年 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	16	Share capital	151,363	151,363
儲備		Reserves	7,024,701	6,834,478
擬派股息		Proposed dividend	–	105,954
已宣派中期股息	11	Interim dividend declared	30,273	–
			7,206,337	7,091,795
非控制性權益		Non-controlling interests	211,581	187,119
總權益		Total equity	7,417,918	7,278,914
負債		LIABILITIES		
非流動負債		Non-current liabilities		
遞延所得稅負債		Deferred income tax liabilities	24,127	20,358
流動負債		Current liabilities		
貿易及其他應付款	17	Trade and other payables	2,056,063	2,122,464
衍生財務負債		Derivative financial liabilities	2,072	–
當期所得稅負債		Current income tax liabilities	27,670	31,998
短期借貸	18	Short-term borrowings	7,740	34,801
			2,093,545	2,189,263
總負債		Total liabilities	2,117,672	2,209,621
總權益及負債		Total equity and liabilities	9,535,590	9,488,535
流動資產淨值		Net current assets	6,498,453	6,394,497
總資產減流動負債		Total assets less current liabilities	7,442,045	7,299,272

第40頁至76頁的附註乃本未經審核簡明綜合中期財務資料的組成部分。

The notes on pages 40 to 76 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30th June 2012

截至二零一二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	Total
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	interests 非控制性 權益	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
於二零一二年一月一日結餘	Balance at 1st January 2012	151,363	1,177,541	5,762,891	7,091,795	187,119	7,278,914
期內溢利	Profit for the period	-	-	232,415	232,415	25,955	258,370
其他全面收益	Other comprehensive income						
採納香港會計準則第12號 (修改)後的調整	Adjustment on adoption of HKAS 12 (Amendment)	-	1,435	-	1,435	-	1,435
貨幣換算差異	Currency translation differences	-	(4,169)	-	(4,169)	(1,083)	(5,252)
應佔一共同控制實體貨幣 換算差異	Share of currency translation differences of a jointly controlled entity	-	(3,391)	-	(3,391)	-	(3,391)
可供出售財務資產 公平值虧損	Fair value losses on available-for-sale financial assets	-	(3,645)	-	(3,645)	-	(3,645)
現金流量對沖，扣除稅項	Cash flow hedges, net of tax	-	(2,149)	-	(2,149)	-	(2,149)
截至二零一二年六月三十日止 期內總全面收益	Total comprehensive income for the period ended 30th June 2012	-	(11,919)	232,415	220,496	24,872	245,368
與擁有人的交易	Transactions with owners						
儲備轉撥	Transfer of reserves	-	1,898	(1,898)	-	-	-
已付股息	Dividends paid	-	-	(105,954)	(105,954)	(410)	(106,364)
與擁有人的交易總額	Total transactions with owners	-	1,898	(107,852)	(105,954)	(410)	(106,364)
於二零一二年六月三十日結餘	Balance at 30th June 2012	151,363	1,167,520	5,887,454	7,206,337	211,581	7,417,918

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30th June 2012

截至二零一二年六月三十日止六個月

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

第40頁至76頁的附註乃本未經審核簡明綜合中期財務資料的組成部分。

The notes on pages 40 to 76 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30th June 2012

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
經營活動所產生／(所用) 的淨現金	Net cash generated from/(used in) operating activities	19,731	(301,684)
投資活動所產生／(所用) 的淨現金	Net cash generated from/(used in) investing activities	329,758	(2,740,215)
融資活動所用的淨現金	Net cash used in financing activities	(135,429)	(472,880)
現金及現金等價物 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	214,060	(3,514,779)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	2,045,378	6,299,798
現金及現金等價物匯兌 (虧損)／收益	Exchange (loss)/gain on cash and cash equivalents	(4,639)	11,668
期末現金及現金等價物	Cash and cash equivalents at the end of the period	2,254,799	2,796,687
現金及現金等價物分析	Analysis of cash and cash equivalents		
存款及現金及現金等價物	Deposits and cash and cash equivalents	5,396,545	5,708,572
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	3,141,746	2,911,885
期末現金及現金等價物	Cash and cash equivalents at the end of the period	2,254,799	2,796,687

第40頁至76頁的附註乃本未經審核簡明綜合中期財務資料的組成部分。

The notes on pages 40 to 76 form an integral part of this unaudited condensed consolidated interim financial information.

未經審核簡明綜合中期財務資料附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 一般資料

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

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

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

除另有所指，本簡明綜合中期財務資料以港元呈列。

本截至二零一二年六月三十日止六個月未經審核簡明綜合中期財務資料(「未經審核簡明綜合中期財務資料」)已於二零一二年八月二十二日獲董事會批准刊發。

2 編製基準及會計政策

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

1 GENERAL INFORMATION

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

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

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

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

This unaudited condensed consolidated interim financial information for the six months ended 30th June 2012 (the “Unaudited Condensed Consolidated Interim Financial Information”) was approved by the board of directors for issue on 22nd August 2012.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

2 編製基準及會計政策(續)

本未經審核簡明綜合中期財務資料須與按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的截至二零一一年十二月三十一日止年度的年度財務報表一併閱讀。

除本集團已採納以下由香港會計師公會頒佈，且與其業務相關並於二零一二年一月一日或之後開始的會計期間生效的已頒佈準則的修訂外，編製未經審核簡明綜合中期財務資料所採用的會計政策及方法與截至二零一一年十二月三十一日止年度的年度財務報表所載述者一致。

香港會計準則 第12號(修改)	遞延稅項：相關資產 的收回
香港財務報告準則 第7號(修改)	披露 — 轉讓財務 資產

於二零一零年十二月，香港會計師公會修改香港會計準則第12號(「所得稅」)，對計算投資物業因按公平值計算的遞延稅項資產或負債的原則引入一個例外情況。香港會計準則第12號規定實體計算與一項資產相關的遞延稅項，取決於該實體是否預期通過使用或出售而收回有關資產的賬面值。該修訂引入一項可推翻假設，即按公平值計算的投資物業乃完全通過出售而收回。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

This Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31st December 2011, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The accounting policies and methods used in the preparation of the Unaudited Condensed Consolidated Interim Financial Information are consistent with those set out in the annual financial statements for the year ended 31st December 2011 except that the Group has adopted the following amendments to published standards issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1st January 2012.

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets
HKFRS 7 (Amendment)	Disclosure — Transfer of Financial Assets

In December 2010, the HKICPA amended HKAS 12 (“Income Taxes”) to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely through sale.

2 編製基準及會計政策(續)

採納此項修改，導致重估投資物業的遞延稅項準備的會計政策有所更改。以往，遞延稅項按所得稅率以經營租賃持有的投資物業的重估和稅基作出準備，所依據的基準為投資物業的價值將可透過使用(而非出售)收回。本集團已按修改所規定，根據在假設投資物業乃完全通過出售而收回的稅務後果，重新計算與該等投資物業有關的遞延稅項。此項會計政策的更改須予追溯入賬。然而，有關更改對本集團的業績及財務狀況並無重大影響，亦無重列比較數字。

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

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The adoption of this amendment has resulted in a change in accounting policy on the provision of deferred tax on revaluation of investment properties. Previously, provision for deferred tax was made at the income tax rates on the revaluation of, and the tax bases of, investment properties held under operating leases on the basis that their values would be recovered through use rather than through sale. As required by the amendment, the Group has re-measured the deferred tax relating to the investment properties according to the tax consequence on the presumption that they are recovered entirely by sale. This change in accounting policy should be accounted for retrospectively. However, such change has no material effect on the results and financial position of the Group and the comparative figures have not been restated.

The adoption of the other HKFRSs in the current period did not result in any substantial changes to the Group's accounting policies and had no material financial impact on the Unaudited Condensed Consolidated Interim Financial Information.

FINANCIAL INFORMATION

財務資料

2 編製基準及會計政策(續)

以下新訂準則及現有準則的修訂已由香港會計師公會頒佈，並與本集團業務相關，惟於二零一二年一月一日開始的會計期間尚未生效。本集團並未提早採納該等新訂準則及現有準則的修訂。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The following new standards and amendments to existing standards have been published by the HKICPA and are relevant to the Group's operations. They are not yet effective for accounting periods beginning on 1st January 2012 and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after 於或自下列日期之後開始的會計期間生效
HKAS 1 (Amendment)	Presentation of Financial Statements	1st July 2012
HKAS 19 (Amendment)	Employee Benefits	1st January 2013
HKAS 27 (2011)	Separate Financial Statements	1st January 2013
HKAS 28 (2011)	Investments in Associates and Joint Ventures	1st January 2013
HKAS 32 (Amendment)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities	1st January 2014
HKAS 34	Interim Financial Reporting	1st January 2013
HKFRS 7 (Amendment)	Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities	1st January 2013
HKFRS 9	Financial Instruments	1st January 2015
HKFRS 10	Consolidated Financial Statements	1st January 2013
HKFRS 11	Joint Arrangements	1st January 2013
HKFRS 12	Disclosure of Interests in Other Entities	1st January 2013
HKFRS 13	Fair Value Measurement	1st January 2013
香港會計準則第1號(修改)	財務報表的呈報	二零一二年七月一日
香港會計準則第19號(修改)	職工福利	二零一三年一月一日
香港會計準則第27號(二零一一年)	獨立財務報表	二零一三年一月一日
香港會計準則第28號(二零一一年)	於聯營公司及合營公司的投資	二零一三年一月一日
香港會計準則第32號(修改)	財務工具：呈列 — 抵銷財務資產及財務負債	二零一四年一月一日
香港會計準則第34號	中期財務報告	二零一三年一月一日
香港財務報告準則第7號(修改)	財務工具：披露 — 抵銷財務資產及財務負債	二零一三年一月一日
香港財務報告準則第9號	財務工具	二零一五年一月一日
香港財務報告準則第10號	綜合財務報表	二零一三年一月一日
香港財務報告準則第11號	合營安排	二零一三年一月一日
香港財務報告準則第12號	在其他主體權益的披露	二零一三年一月一日
香港財務報告準則第13號	公平值計量	二零一三年一月一日

2 編製基準及會計政策(續)

本集團已開始評估採納上述新訂準則及已頒佈準則的修訂的相關影響，惟尚未能夠指出是否對其經營業績及財務狀況造成重大影響。

3 財務風險管理

(a) 財務風險因素

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

未經審核簡明綜合中期財務資料並不包括年度財務報表所需的一切財務風險管理資料及披露，且應與本集團截至二零一一年十二月三十一日止年度的年度財務報表一併閱讀。

自年底開始，風險管理人員或任何風險管理政策概無出現任何變動。

(b) 流動性風險

與年底相比，財務負債的合約性未貼現現金流出量並無出現重大變動。

(c) 公平值估計

下表按估值法分析按公平值入賬的財務工具。不同級別的定義如下：

- 於活躍市場有相同資產或負債的報價(未經調整)(第一級別)。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The Unaudited Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st December 2011.

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

(b) Liquidity risk

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

(c) Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

3 財務風險管理(續)

(c) 公平值估計(續)

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

下表呈列本集團於二零一二年六月三十日以公平值計量的財務資產及財務負債。

3 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

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

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at 30th June 2012.

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 合共 HK\$'000 千港元
資產	Assets				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	81,442	—	1,759	83,201
按公平值透過損益 記賬財務資產	Financial assets at fair value through profit or loss				
— 交易證券	— trading securities	516	—	—	516
		81,958	—	1,759	83,717
負債	Liabilities				
衍生財務負債	Derivative financial liabilities	—	2,072	—	2,072

3 財務風險管理(續)

(c) 公平值估計(續)

下表呈列本集團於二零一一年十二月三十一日以公平值計量的財務資產。

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 合共 HK\$'000 千港元
資產	Assets				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	85,087	—	1,759	86,846
衍生財務資產	Derivative financial assets	78	—	—	78
按公平值透過損益 記賬財務資產	Financial assets at fair value through profit or loss				
— 交易證券	— trading securities	377	—	—	377
		85,542	—	1,759	87,301

因期內出售可供出售財務資產，本集團於截至二零一一年六月三十日止六個月自其他全面收益重新分類可供出售財務資產公平值收益11,614,000港元至綜合收益表內。

4 關鍵會計估計及判斷

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

編製未經審核簡明綜合中期財務資料時，管理層對應用本集團會計政策及不明確估計的主要來源作出的重要判斷，與截至二零一一年十二月三十一日止年度的年度財務報表所應用的相若。

3 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

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

The Group reclassified fair value gains on available-for-sale financial assets of HK\$11,614,000 for the six months ended 30th June 2011 from other comprehensive income into the consolidated income statement as a result of disposal of available-for-sale financial assets during the period.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the Unaudited Condensed Consolidated Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31st December 2011.

FINANCIAL INFORMATION

財務資料

5 收入及分部資料

本期確認營業額(即收入)如下：

5 REVENUE AND SEGMENT INFORMATION

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
塗料銷售	Sale of coatings	714,445	1,041,595
船舶設備及備件銷售	Sale of marine equipment and spare parts	464,294	482,388
船舶貿易代理佣金收益	Commission income from ship trading agency	63,735	71,214
保險顧問佣金收益	Commission income from insurance brokerage	41,952	37,128
船舶燃料及其他產品銷售	Sale of marine fuel and other products	2,950,818	3,628,962
瀝青及其他產品銷售	Sale of asphalt and other products	243,528	441,206
		4,478,772	5,702,493

5 收入及分部資料(續)

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

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

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財務資產。

管理層按所得稅前溢利的計量評估營運分部的表現。

5 REVENUE AND SEGMENT INFORMATION (continued)

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

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

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

FINANCIAL INFORMATION

財務資料

5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (continued)

		Shipping services 航運服務					Total	General trading	All other segments 所有其他分部	Inter-segment elimination 分部間對銷	Total
		Coatings 塗料 千港元	Marine equipment and spare parts 船舶設備及備件 千港元	Ship trading agency 船舶貿易代理 千港元	Insurance brokerage 保險顧問 千港元	Marine fuel and other products 船舶燃料及其他產品 千港元					
		Six months ended and as at 30th June 2012 截至二零一二年六月三十日止六個月及於該日									
損益項目：	Profit and loss items:										
分部收入	Segment revenue	714,445	464,585	63,735	42,012	2,950,818	4,235,595	249,172	-	(5,995)	4,478,772
分部間收入	Inter-segment revenue	-	(291)	-	(60)	-	(351)	(5,644)	-	5,995	-
外部客戶收入	Revenue from external customers	714,445	464,294	63,735	41,952	2,950,818	4,235,244	243,528	-	-	4,478,772
分部經營溢利	Segment operating profit	82,406	38,868	44,741	29,848	34,685	230,548	7,152	2,516	-	240,216
財務收益	Finance income	2,590	2,011	3,531	291	27	8,450	1,179	-	(995)	8,634
財務成本	Finance costs	(703)	(555)	(46)	(66)	(3,775)	(5,145)	(4,660)	-	995	(8,810)
應佔共同控制實體業績	Share of results of jointly controlled entities	29,868	(200)	105	-	-	29,773	-	-	-	29,773
應佔聯營公司業績	Share of results of associates	-	-	-	-	9,571	9,571	525	-	-	10,096
分部所得稅前溢利	Segment profit before income tax	114,161	40,124	48,331	30,073	40,508	273,197	4,196	2,516	-	279,909
所得稅費用	Income tax expense	(17,848)	(4,481)	(14,881)	(5,110)	(221)	(42,541)	(921)	-	-	(43,462)
分部所得稅後溢利	Segment profit after income tax	96,313	35,643	33,450	24,963	40,287	230,656	3,275	2,516	-	236,447
資產負債項目：	Balance sheet items:										
總分部資產	Total segment assets	1,880,120	608,147	365,967	257,947	1,050,473	4,162,654	1,001,335	81,958	(259,607)	4,986,340
總分部資產包括：	Total segment assets include:										
— 共同控制實體	— Jointly controlled entities	385,728	15,144	2,270	-	-	403,142	-	-	-	403,142
— 聯營公司	— Associates	-	-	-	-	65,067	65,067	11,142	-	-	76,209
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	5,925	722	397	42	-	7,086	913	-	-	7,999
存貨減值撥備(扣除撥回)	Provision for impairment of inventories, net of reversal	144	-	-	-	-	144	-	-	-	144
撥回貿易及其他應收款減值撥備(扣除撥備)	Reversal of provision for impairment of trade and other receivables, net of provision	839	4,557	-	-	29,662	35,058	6,449	-	-	41,507
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)	1,984	74	19	12	-	2,089	137	-	-	2,226
		Year ended and as at 31st December 2011 截至二零一一年十二月三十一日止年度及於該日									
總分部資產	Total segment assets	1,762,956	620,314	342,457	188,546	934,757	3,849,030	1,154,242	85,464	(138,615)	4,950,121
總分部資產包括：	Total segment assets include:										
— 共同控制實體	— Jointly controlled entities	359,251	15,450	2,176	-	-	376,877	-	-	-	376,877
— 聯營公司	— Associates	-	-	-	-	74,313	74,313	10,740	-	-	85,053
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)	13,716	2,240	697	13	-	16,666	3,971	-	-	20,637

FINANCIAL INFORMATION

財務資料

5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (continued)

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

FINANCIAL INFORMATION

財務資料

5 收入及分部資料(續)

下列為報告分部所得稅前總溢利與本集團所得稅後溢利的對賬表：

5 REVENUE AND SEGMENT INFORMATION (continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
報告分部所得稅前溢利	Profit before income tax for reportable segments	277,393	322,957
所有其他分部所得稅前溢利	Profit before income tax for all other segments	2,516	13,432
所有分部所得稅前溢利	Profit before income tax for all segments	279,909	336,389
分部間收入的未變現溢利對銷	Elimination of unrealised profit on inter-segment revenue	–	(2,019)
源自公司總部的分部收益對銷	Elimination of segment income from corporate headquarters	(15)	(46)
分部予公司總部的財務成本對銷	Elimination of segment finance costs to corporate headquarters	6,758	885
公司財務收益	Corporate finance income	53,663	41,386
公司財務成本	Corporate finance costs	(10)	(14)
公司費用(扣除收益)	Corporate expenses, net of income	(35,163)	(43,477)
本集團所得稅前溢利	Profit before income tax for the Group	305,142	333,104
所有分部所得稅費用	Income tax expense for all segments	(43,462)	(51,104)
公司所得稅費用	Corporate income tax expense	(3,310)	(5,411)
本集團所得稅後溢利	Profit after income tax for the Group	258,370	276,589

FINANCIAL INFORMATION

財務資料

5 收入及分部資料(續)

下列為報告分部總資產與本集團總資產的對賬表：

5 REVENUE AND SEGMENT INFORMATION (continued)

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

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	30th June 2011 二零一一年 六月三十日 HK\$'000 千港元
報告分部總資產	Total assets for reportable segments	5,163,989	5,003,272	5,226,231
所有其他分部總資產	Total assets for all other segments	81,958	85,464	113,683
分部間應收款對銷	Elimination of inter-segment receivables	(259,607)	(138,615)	(147,809)
		4,986,340	4,950,121	5,192,105
公司資產(主要為存款及 現金及現金等價物)	Corporate assets (mainly deposits and cash and cash equivalents)	5,354,921	5,426,538	5,320,100
分部間收入的未變現溢利 對銷	Elimination of unrealised profit on inter-segment revenue	–	(1,464)	(2,019)
分部應收公司總部款對銷	Elimination of segment receivables from corporate headquarters	(8)	–	(8)
公司總部應收分部款對銷	Elimination of corporate headquarters' receivables from segments	(805,663)	(886,660)	(506,458)
本集團總資產	Total assets for the Group	9,535,590	9,488,535	10,003,720

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6 其他收益及利得

6 OTHER INCOME AND GAINS

		Six months ended 30th June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
出售物業、機器及設備利得	Gain on disposal of property, plant and equipment	71	66
租金收益	Rental income	617	548
出售一共同控制實體利得 (包括已變現匯兌儲備 310,000港元)	Gain on disposal of a jointly controlled entity (including exchange reserve realised of HK\$310,000)	–	4,299
出售可供出售財務資產利得 (包括已變現重估儲備 11,614,000港元)	Gain on disposal of available-for-sale financial assets (including revaluation reserve realised of HK\$11,614,000)	–	11,338
撥回存貨減值撥備(扣除撥備)	Reversal of provision for impairment of inventories, net of provision	–	4,962
撥回貿易及其他應收款 減值撥備(扣除撥備)	Reversal of provision for impairment of trade and other receivables, net of provision	41,507	2,160
上市及非上市投資股息收益	Dividend income from listed and unlisted investments	2,377	2,263
按公平值透過損益記賬 財務資產公平值利得	Fair value gains on financial assets at fair value through profit or loss	139	–
匯兌利得淨額	Net exchange gains	2,013	4,290
其他	Others	3,765	2,904
		50,489	32,830

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7 經營溢利

經營溢利已扣除下列項目：

7 OPERATING PROFIT

Operating profit is stated after charging the following:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		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1,187,000港元 (二零一一年：460,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$1,187,000 (2011: HK\$460,000)	8,226	7,711
產生租金收益的直接經營費用	Direct operating expenses for generating rental income	57	78
按公平值透過損益記賬 財務資產公平值虧損	Fair value losses on financial assets at fair value through profit or loss	–	169
存貨減值撥備(扣除撥回)	Provision for impairment of inventories, net of reversal	144	–
撇銷存貨	Write-off of inventories	–	64

8 財務收益 — 淨額

8 FINANCE INCOME — NET

		Six months ended 30th June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
利息收益源自：	Interest income from:		
— 一同系附屬公司	— a fellow subsidiary	3,217	448
— 一共同控制實體	— a jointly controlled entity	1,316	—
— 銀行存款	— bank deposits	57,764	45,227
財務收益總額	Total finance income	62,297	45,675
須於五年內悉數償還的 銀行貸款的利息費用	Interest expenses on bank loans wholly repayable within five years	(189)	(7,057)
其他財務支銷	Other finance charges	(1,873)	(2,945)
財務成本總額	Total finance costs	(2,062)	(10,002)
財務收益 — 淨額	Finance income — net	60,235	35,673

9 所得稅費用

香港利得稅乃按本期估計應課稅溢利按稅率16.5% (二零一一年：16.5%) 提撥準備。

中國所得稅按照期內本集團在中國經營業務產生估計應課稅溢利按25% (二零一一年：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22% (二零一一年：12.5%至22%) 評稅。

其他海外稅項乃按期內估計應課稅溢利按本集團經營的國家的現行稅率計算。期內，該等稅率由17%至42.5% (二零一一年：17%至42.5%) 不等。

9 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the period.

The PRC income tax has been calculated on the estimated assessable profit derived from the Group's operations in the PRC for the period at 25% (2011: 25%) except for certain subsidiaries, which are taxed at reduced rates ranging from 12.5% to 22% (2011: 12.5% to 22%) based on different local preferential policies on income tax and approval by relevant tax authorities.

Other overseas taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. These rates range from 17% to 42.5% (2011: 17% to 42.5%) during the period.

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9 所得稅費用(續)

遞延所得稅採用負債法就暫時差異以結算日已頒佈或實際頒佈的稅率而計算。

本期在簡明綜合收益表支銷的所得稅如下：

9 INCOME TAX EXPENSE (continued)

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

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		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	13,979	11,449
— 中國企業所得稅	— the PRC enterprise income tax	13,887	52,536
— 其他海外稅項	— Other overseas taxation	1,895	4,608
— 過往年度香港利得稅 超額提撥	— Over-provision for Hong Kong profits tax in prior period	(1,119)	—
— 過往年度中國稅項 提撥不足	— Under-provision for the PRC taxation in prior period	756	169
— 過往年度其他海外稅項 提撥不足	— Under-provision for other overseas taxation in prior period	—	113
採納香港會計準則第12號 (修改)後的調整	Adjustment on adoption of HKAS 12 (Amendment)	4,916	—
遞延所得稅支銷/(抵免)(淨額)	Deferred income tax charge/(credit) — net	12,458	(12,360)
所得稅費用	Income tax expense	46,772	56,515

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10 每股盈利

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

10 EARNINGS PER SHARE

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

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	HK\$232,415,000 港元	HK\$234,114,000 港元
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	1,513,627,429	1,511,828,689
每股基本盈利	Basic earnings per share	15.35 HK cents 港仙	15.49 HK cents 港仙

- (b) 每股攤薄盈利按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.

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	HK\$232,415,000 港元	HK\$234,114,000 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	1,531,402,941	1,545,574,772
每股攤薄盈利	Diluted earnings per share	15.18 HK cents 港仙	15.15 HK cents 港仙

11 股息

11 DIVIDEND

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
已宣派中期股息每股 普通股0.02港元 (二零一一年：0.02港元)	Interim dividend, declared, of HK\$0.02 (2011: HK\$0.02) per ordinary share	30,273	30,271

於二零一二年八月二十二日舉行的董事會會議上，本公司董事宣派截至二零一二年六月三十日止六個月中期股息每股普通股0.02港元。該股息並沒有在未經審核簡明綜合中期財務資料內確認為負債，惟將在截至二零一二年十二月三十一日止年度的股東權益內確認。

關於截至二零一一年十二月三十一日止年度的105,954,000港元股息(二零一一年：575,140,000港元)已於二零一二年六月支付。

At the board meeting held on 22nd August 2012, the directors of the Company declared an interim dividend of HK\$0.02 per ordinary share for the six months ended 30th June 2012. This dividend has not been recognised as a liability in the Unaudited Condensed Consolidated Interim Financial Information, but will be recognised in shareholders' equity in the year ending 31st December 2012.

A dividend of HK\$105,954,000 (2011: HK\$575,140,000) relating to the year ended 31st December 2011 was paid in June 2012.

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12 資本開支

12 CAPITAL EXPENDITURE

		Intangible assets 無形資產 HK\$'000 千港元	Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Prepaid premium for land leases 預付土地 租賃費用 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零一二年一月一日的期初賬面淨值	Opening net book value as at 1st January 2012	98,542	162,217	7,482	35,777	304,018
添置	Additions	2	2,230	-	-	2,232
貨幣換算差異	Currency translation differences	(88)	6	(38)	(27)	(147)
折舊及攤銷	Depreciation and amortisation	(791)	(8,401)	(221)	-	(9,413)
於二零一二年六月三十日的期末賬面淨值	Closing net book value as at 30th June 2012	97,665	156,052	7,223	35,750	296,690
於二零一一年一月一日的期初賬面淨值	Opening net book value as at 1st January 2011	91,733	159,082	7,478	32,543	290,836
添置	Additions	1,600	5,729	-	-	7,329
貨幣換算差異	Currency translation differences	297	4,293	184	19	4,793
重新分類	Reclassification	11	(11)	-	-	-
折舊及攤銷	Depreciation and amortisation	(83)	(7,849)	(239)	-	(8,171)
出售	Disposals	-	(7)	-	-	(7)
於二零一一年六月三十日的期末賬面淨值	Closing net book value as at 30th June 2011	93,558	161,237	7,423	32,562	294,780

13 可供出售財務資產

13 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		HK\$'000 千港元
於二零一二年一月一日	At 1st January 2012	86,846
於其他全面收益內確認的 公平值虧損	Fair value losses recognised in other comprehensive income	(3,645)
於二零一二年六月三十日	At 30th June 2012	83,201
減：流動部分	Less: current portion	27,545
非流動部分	Non-current portion	55,656

可供出售財務資產包括下列各項：

Available-for-sale financial assets include the following:

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
非上市證券	Unlisted securities	1,759	1,759
於香港上市的股權證券 的市值	Market value of listed equity securities in Hong Kong	81,442	85,087
		83,201	86,846

14 非流動存款

此等存款為於一同系附屬公司(一中國財務機構)的存款，以人民幣計值及以現行市場利率計息。

14 NON-CURRENT DEPOSITS

These deposits which were denominated in Renminbi and interest-bearing at prevailing market rates were placed with a fellow subsidiary, which is a financial institution in the PRC.

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15 貿易及其他應收款

15 TRADE AND OTHER RECEIVABLES

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
貿易應收款(扣除減值撥備)	Trade receivables, net of provision for impairment	1,783,768	1,562,392
應收票據、預付款、按金、其他應收款及應收關連人士款	Bills receivables, prepayments, deposits, other receivables and amounts due from related parties	587,271	629,317
		2,371,039	2,191,709

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

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

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
當期-90天	Current-90 days	1,421,236	1,160,676
91-180天	91-180 days	232,201	261,949
超過180天	Over 180 days	130,331	139,767
		1,783,768	1,562,392

在塗料、船舶設備、備件、船舶燃料、瀝青及其他產品銷售方面，大部份銷售的除賬期為30天至90天。除獲授除賬期的交易外，所有賬單均須於提呈時付款。

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

16 股本

16 SHARE CAPITAL

		30th June 2012 二零一二年六月三十日		31st December 2011 二零一一年十二月三十一日	
		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：	Authorised:				
每股面值0.1港元	Shares of HK\$0.1 each	3,000,000,000	300,000	3,000,000,000	300,000
已發行及繳足：	Issued and fully paid:				
於期/年初	At the beginning of the period/year	1,513,627,429	151,363	1,511,069,429	151,107
行使購股權後發行股份	Shares issued upon exercise of share options	-	-	2,558,000	256
於期/年末	At the end of the period/year	1,513,627,429	151,363	1,513,627,429	151,363

購股權

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

於二零零四年十二月二日，本集團董事及僱員獲授32,650,000份購股權，行使價為每股1.37港元。此外，中遠集團之僱員亦獲授23,250,000份購股權。此等購股權於授出日期時已全部歸屬，並可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時行使。期內並無購股權(截至二零一一年六月三十日止六個月：1,068,000份)獲行使及1,200,000份購股權(截至二零一一年六月三十日止六個月：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, its subsidiaries and associates (other than the Group) (collectively "COSCO Group") to subscribe for shares of the Company.

On 2nd December 2004, the directors and employees of the Group were granted 32,650,000 share options at an exercise price of HK\$1.37 per share. In addition, 23,250,000 share options were granted to employees of COSCO Group. These share options were all vested upon the date of grant and are exercisable at any time from 29th December 2004 to 28th December 2014. During the period, no share options (six months to 30th June 2011: 1,068,000) were exercised and 1,200,000 share options (six months to 30th June 2011: nil) were lapsed.

16 股本(續)

購股權(續)

於二零零五年五月十日，本集團僱員獲授2,400,000份購股權，行使價為每股1.21港元。此等購股權於授出日期時已全部歸屬，並可於二零零五年六月六日至二零一五年六月五日期間隨時行使。期內並無購股權獲行使或失效(截至二零一一年六月三十日止六個月：無)。

於二零零七年三月九日，本公司授出購股權，以行使價每股3.666港元認購43,850,000股本公司股份。此等購股權可於二零零九年三月九日至二零一五年三月八日期間隨時按既定比例行使，即(i)自二零零七年三月九日起計首兩年內不得行使購股權；(ii)自二零零九年三月九日起可行使不多於30%購股權；(iii)自二零一零年三月九日起可行使不多於70%購股權；及(iv)自二零一一年三月九日起可行使全部購股權。期內並無購股權(截至二零一一年六月三十日止六個月：1,390,000份)獲行使，並有550,000份購股權(截至二零一一年六月三十日止六個月：無)失效。

截至二零一一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4.96港元。

於二零一二年六月三十日，尚有可認購71,208,000股(二零一一年十二月三十一日：72,958,000股)本公司股份的購股權未獲行使。

16 SHARE CAPITAL (continued)

Share options (continued)

On 10th May 2005, the employees of the Group were granted 2,400,000 share options at an exercise price of HK\$1.21 per share. These share options were all vested upon the date of grant and are exercisable at any time from 6th June 2005 to 5th June 2015. No share options were exercised or lapsed during the period (six months to 30th June 2011: 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 (six months to 30th June 2011: 1,390,000) were exercised and 550,000 share options (six months to 30th June 2011: nil) were lapsed.

The weighted average closing price of the Company's shares on the dates when the share options were exercised for the six months to 30th June 2011 was HK\$4.96.

At 30th June 2012, share options to subscribe for 71,208,000 (31st December 2011: 72,958,000) shares of the Company were still outstanding.

17 貿易及其他應付款

17 TRADE AND OTHER PAYABLES

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
貿易應付款	Trade payables	1,071,268	1,050,399
應付票據、預收客戶款、 應計負債、其他應付款 及應付關連人士款	Bills payables, advances from customers, accrued liabilities, other payables and amounts due to related parties	984,795	1,072,065
		2,056,063	2,122,464

按發票日貿易應付款(包括為交易性質的應付關連人士款)的賬齡分析如下：

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

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
當期-90天	Current-90 days	953,498	958,622
91-180天	91-180 days	23,960	80,207
超過180天	Over 180 days	93,810	11,570
		1,071,268	1,050,399

18 短期借貸

18 SHORT-TERM BORROWINGS

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 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	7,740	34,801

19 財務擔保合約

於二零一二年六月三十日，本集團就作為授予一聯營公司及一共同控制實體的一般銀行授信的抵押，向銀行發出財務擔保，及就作為關於授予一共同控制實體的一般銀行授信的反擔保，向該共同控制實體的股東發出財務擔保。

所擔保的負債的年期及面值如下：

19 FINANCIAL GUARANTEE CONTRACTS

As at 30th June 2012, the Group had financial guarantees issued in favour of banks as security for general banking facilities granted to an associate and a jointly controlled entity, and financial guarantee issued in favour of the shareholder of a jointly controlled entity as counter guarantee in relation to general banking facilities granted to the jointly controlled entity.

Terms and face values of the liabilities guaranteed were as follows:

		Year of maturity 到期年份	30th June 2012 二零一二年 六月三十日 Face value 面值 HK\$'000 千港元
一般銀行授信予：	General banking facilities of:		
— 共同控制實體	— a jointly controlled entity	二零一三年 2013	38,783
— 聯營公司	— an associate	二零一三年 2013	205,549
反擔保	Counter guarantee	二零一三年 2013	22,494
			266,826

19 財務擔保合約(續)

於二零一二年六月三十日，關於上述財務擔保合約的信貸及流動性風險甚低。

該等擔保合約的公平值並不重大，且並無於財務報表確認。

20 資本承擔

(a) 本集團有關購買電腦軟件的資本承擔如下：

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
已批准惟未訂約	Authorised but not contracted for	–	1,073
已訂約惟未提撥	Contracted but not provided for	–	222
		–	1,295

(b) 本集團應佔一共同控制實體有關固定資產投資的資本承擔如下：

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
已批准惟未訂約	Authorised but not contracted for	13,260	99,083
已訂約惟未提撥	Contracted but not provided for	125,946	62,193
		139,206	161,276

19 FINANCIAL GUARANTEE CONTRACTS (continued)

As at 30th June 2012, the credit risk and liquidity risk exposure relating to the above financial guarantee contracts are considered as low.

The fair value of these guarantee contracts is not material and has not been recognised in the financial statements.

20 CAPITAL COMMITMENTS

(a) The Group had capital commitments in respect of purchase of computer software as follows:

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

20 資本承擔(續)

(c) 於二零一二年六月三十日，有關本集團應佔一非全資附屬公司的資本出資，本集團有資本承擔125,237,000港元(附註22(j))。

21 經營租賃承擔

根據不可撤銷的土地及樓宇經營租賃，未來最低租金支出總數如下：

20 CAPITAL COMMITMENTS (continued)

(c) As at 30th June 2012, the Group had capital commitments of HK\$125,237,000 relating to its share of capital contribution to a non-wholly owned subsidiary (note 22(j)).

21 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 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
一年內	Within one year	24,958	23,041
第二年至第五年(包括首尾兩年)	In the second to fifth years inclusive	18,659	29,429
超過五年	Over five years	–	1,832
		43,617	54,302

22 重大關連人士交易

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

截至二零一二年及二零一一年六月三十日止六個月，本集團與由中國政府控制、共同控制或對其有重大影響的實體的重大交易，主要包括本集團大部分銀行存款及相關利息收益，以及部分貨品及服務的銷售及購買。該等交易的價格及其他條款載於規管該等交易的協議中或由雙方同意。

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

22 MATERIAL RELATED PARTY TRANSACTIONS

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

During the six months ended 30th June 2012 and 2011, the Group's significant transactions with entities that are controlled, jointly controlled or significantly influenced by the PRC government mainly include most of its bank deposits and the corresponding interest income and part of sales and purchases of goods and services. The price and other terms of such transactions are set out in the agreements governing these transactions or as mutually agreed.

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

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22 重大關連人士交易(續)

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

22 MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
銷售塗料予：	Sale of coatings to:		
— 同系附屬公司	— fellow subsidiaries	4,786	2,102
— 中遠(集團)總公司的 相關公司	— associated companies of COSCO	255,387	463,023
— 非控制性權益	— non-controlling interests	1,570	1,687
— 一共同控制實體	— a jointly controlled entity	64	4,140
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	348,168	350,211
— 中遠(集團)總公司的 相關公司	— associated companies of COSCO	3,812	31,479
— 共同控制實體	— jointly controlled entities	3,991	1,482
向以下公司提供船舶貿易 代理服務的佣金收益：	Commission income in relation to provision of ship trading agency services to:		
— 同系附屬公司	— fellow subsidiaries	58,419	31,826
— 中遠(集團)總公司的 相關公司	— associated companies of COSCO	3,876	24,005
— 一共同控制實體	— a jointly controlled entity	3,695	17,787
向以下公司提供保險顧問服務 的佣金收益：	Commission income in relation to provision of insurance brokerage services to:		
— 同系附屬公司	— fellow subsidiaries	27,308	28,021
— 中遠(集團)總公司的 相關公司	— associated companies of COSCO	850	329
— 控股公司	— holding companies	115	84
向同系附屬公司銷售船舶燃料	Sale of marine fuel to fellow subsidiaries	531,035	54,462
銷售船舶供應物及其他產品予：	Sale of ship supplies and other products to:		
— 同系附屬公司	— fellow subsidiaries	1,035	1,918
— 中遠(集團)總公司的 相關公司	— associated companies of COSCO	—	1,666
自一同系附屬公司收取的 利息收益	Interest income received from a fellow subsidiary	3,217	448
自一共同控制實體收取的 利息收益	Interest income received from a jointly controlled entity	1,316	—

22 重大關連人士交易(續)

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

附註：

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

22 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

Notes:

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

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22 重大關連人士交易(續)

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

22 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 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)	11,524	9,161
就銷售塗料支付佣金費用予：	Commission expenses in relation to sale of coatings paid to: (ii)		
— 同系附屬公司	— fellow subsidiaries	1,943	3,848
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	396	33,587
就提供船舶貿易代理服務支付佣金費用予：	Commission expenses in relation to provision of ship trading agency services paid to: (iii)		
— 同系附屬公司	— fellow subsidiaries	861	—
— 共同控制實體	— jointly controlled entities	636	—
就銷售船舶設備支付佣金費用予—中遠(集團)總公司的相關公司	Commission expenses in relation to sale of marine equipment paid to an associated company of COSCO (iv)	2,084	2,817
自—中遠(集團)總公司的相關公司購買船舶設備	Purchase of marine equipment from an associated company of COSCO (iv)	36,921	44,424
自非控制性權益購買原材料	Purchase of raw materials from non-controlling interests (v)	1,332	2,133
向—同系附屬公司支付運輸費用	Transportation costs paid to a fellow subsidiary (vi)	1,538	5,700
向下列公司購買船舶燃料：	Purchase of marine fuel from: (vii)		
— 同系附屬公司	— fellow subsidiaries	253,112	483,467
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	145,764	—
— 一聯營公司	— an associate	13,229	40,223
向非控制性權益支付技術使用費	Technology usage fee paid to non-controlling interests (viii)	3,160	4,825
向—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 (ix)	7,830	9,789

22 重大關連人士交易(續)

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

附註：

- (i) 期內，本集團以平均月租1,353,000港元向中遠(香港)集團有限公司(「中遠香港」)的全資附屬公司租用若干香港辦公室。本集團亦根據規管租賃交易的協議所載條款向同系附屬公司租賃於中國及日本其他物業。
- (ii) 佣金支出乃按照規管此等交易的協議所載的條款所規定銷售額的若干百分比計算。
- (iii) 向同系附屬公司支付佣金費用乃按照規管此等交易的協議所載的條款進行。
- (iv) 一中遠(集團)總公司的相關公司已獲委任為代理人，就有關在中國銷售船舶設備提供代理服務，以及自供應商購買船舶設備。佣金支出乃按照該中遠(集團)總公司的相關公司採購的銷售額若干百分比計算。
- (v) 向非控制性權益購買原材料，乃按照規管此等交易的協議所載的條款進行。
- (vi) 向一同系附屬公司支付運輸費用，乃按照規管此等交易的協議所載的條款進行。
- (vii) 向同系附屬公司、中遠(集團)總公司的相關公司及一聯營公司購買船舶燃料，乃按照規管此等交易的協議所載的條款進行。
- (viii) 向非控制性權益支付技術使用費，乃按照規管此等交易的協議所載的條款所規定銷售淨額的若干百分比計算。
- (ix) 向中遠香港及其附屬公司支付之管理服務費，乃與其向本集團提供行政服務、人力資源、技術支援及其他補助支援及與本集團分享辦公室有關，並按照規管此等交易的協議所載的條款進行。

22 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

Notes:

- (i) During the period, the Group leased certain office premises in Hong Kong from the wholly-owned subsidiaries of COSCO (Hong Kong) Group Limited ("COSCO Hong Kong") at an average monthly rent of HK\$1,353,000. The Group also leased other properties in the PRC and Japan from fellow subsidiaries on terms as set out in the agreements governing these transactions.
- (ii) Commission paid was based on a certain percentage of sales amounts in accordance with terms as set out in the agreements governing these transactions.
- (iii) Commission expenses paid to fellow subsidiaries were based on terms as set out in the agreements governing these transactions.
- (iv) An associated company of COSCO was appointed as agent to provide agency services in relation to the sale of marine equipment in the PRC and to purchase marine equipment from suppliers. Commission paid was based on a certain percentage of sales procured by the associated company of COSCO.
- (v) Purchase of raw materials from non-controlling interests was conducted on terms as set out in the agreements governing these transactions.
- (vi) Transportation costs paid to a fellow subsidiary was based on terms as set out in the agreements governing these transactions.
- (vii) Purchase of marine fuel from fellow subsidiaries, associated companies of COSCO and an associate was conducted on terms as set out in the agreements governing these transactions.
- (viii) Technology usage fee paid to non-controlling interests was made based on a certain percentage of the net sales amount in accordance with terms as set out in the agreements governing these transactions.
- (ix) 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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22 重大關連人士交易(續)

(c) 主要管理人員酬金

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
薪金及其他短期福利	Salaries and other short-term benefits	4,801	4,258
購股權福利	Share option benefits	–	98
		4,801	4,356

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

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

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 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	505,719	175,618
應收中遠(集團)總公司的 相關公司款	Receivables from associated companies of COSCO	275,348	243,549
應收共同控制實體款	Receivables from jointly controlled entities	89	1,903
應收一聯營公司款	Receivables from an associate	712	716
應收非控制性權益款	Receivables from non-controlling interests	2,038	8,698
貸款予一共同控制實體	Loans to a jointly controlled entity	178,401	34,955
應付同系附屬公司款	Payables to fellow subsidiaries	(122,799)	(174,539)
應付中遠(集團)總公司的 相關公司款	Payables to associated companies of COSCO	(106,466)	(145,079)
應付共同控制實體款	Payables to jointly controlled entities	(1,157)	(700)
應付聯營公司款	Payables to associates	(13,214)	–
應付非控制性權益款	Payables to non-controlling interests	(4,077)	(3,571)
應付非控制性權益股息	Dividend payable to non-controlling interests	(104,758)	(105,310)

22 重大關連人士交易(續)

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

上述與關連人士的結餘為無抵押、免息及無固定還款期，惟(1)貸款予一共同控制實體(以倫敦銀行同業拆借利率加1.5%計息及須於二零一三年三月二十五日或之前償還(二零一一年：須於二零一二年十二月三十一日償還)及(2)根據各自信貸條款而償還的相關貿易結餘及應收／應付票據除外。

- (e) 存放於一同系附屬公司存款

22 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

The above balances with related parties were unsecured, interest-free and had no fixed terms of repayment except for (1) loans to a jointly controlled entity, which were interest bearing at 1.5% above London Interbank Offered Rate and repayable on or before 25th March 2013 (2011: repayable on 31st December 2012), and (2) trade related balances and bills receivables/payables, which were repayable according to the respective credit terms.

- (e) Deposits placed with a fellow subsidiary

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
非流動	Non-current	49,054	-
流動	Current	100,069	258,045

存放於一同系附屬公司(於中國的金融機構)的存款以現行市場利率計息。

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

22 重大關連人士交易(續)

- (f) 於二零零九年六月二十九日，本集團與一銀行訂立5,000,000美元(相當於約38,783,000港元)的公司擔保，作為該銀行向中遠佐敦授出的5,000,000美元(相等於約38,783,000港元)一般銀行授信的抵押。
- (g) 於二零一一年三月二十九日，本公司全資附屬公司中遠國際貿易有限公司簽訂協議以初步代價人民幣7,264,372.39元(相當於約8,525,000港元)向同系附屬公司上海遠洋運輸有限公司出售其於一共同控制實體上海遠洋國際貿易有限公司的50%股權。該出售於二零一一年四月六日以最終代價人民幣7,443,000元(相當於約8,969,000港元)完成。
- (h) 於二零一一年十月二十日，本集團與中遠佐敦的股東佐敦集團訂立2,900,000美元(相當於約22,494,000港元)的公司擔保，作為授予中遠佐敦的一般銀行授信的反擔保。

**22 MATERIAL RELATED PARTY TRANSACTIONS
(continued)**

- (f) On 29th June 2009, the Group executed corporate guarantee of US\$5,000,000 (equivalent to approximately HK\$38,783,000) in favour of a bank as security for general banking facilities of US\$5,000,000 (equivalent to approximately HK\$38,783,000) granted by the bank to Jotun COSCO.
- (g) On 29th March 2011, COSCO International Trading Company Limited, a wholly-owned subsidiary of the Company, entered into an agreement to dispose of its 50% equity interests in a jointly controlled entity, Shanghai Ocean International Trading Co., Ltd., to Shanghai Ocean Shipping Co., Ltd., a fellow subsidiary, at an initial consideration of RMB7,264,372.39 (equivalent to approximately HK\$8,525,000). The disposal was completed on 6th April 2011 at the final consideration of RMB7,443,000 (equivalent to approximately HK\$8,969,000).
- (h) On 20th October 2011, the Group executed corporate guarantee of US\$2,900,000 (equivalent to approximately HK\$22,494,000) in favour of Jotun A/S, the shareholder of Jotun COSCO, as counter guarantee in relation to general banking facilities granted to Jotun COSCO.

22 重大關連人士交易(續)

- (i) 於二零一二年四月三十日，本集團與兩間銀行分別訂立21,500,000美元(相當於約166,766,000港元)及5,000,000美元(相等於約38,783,000港元)的公司擔保，作為該等銀行分別向連悅公司授出的108,000,000美元(相等於約837,711,000港元)及41,000,000美元(相等於約318,020,000港元)一般銀行授信的抵押。
- (j) 於二零一二年五月二日，本集團與關西塗料(中國)投資有限公司(為本集團的非控制性權益關西塗料株式會社(「日本關西」)的全資附屬公司)訂立協議，以就在中國經營塗料業務成立一間名為中遠關西塗料(上海)有限公司的新公司。該新公司的註冊資本為25,600,000美元(相等於約198,568,000港元)，將由本集團佔63.07%股權及由日本關西佔36.93%股權。
- (k) 期內，本集團委託一同系附屬公司訂立總名義本金額293,019,000港元(二零一一年：無)的燃油掉期合約，以對沖燃油價格波動風險。

**22 MATERIAL RELATED PARTY TRANSACTIONS
(continued)**

- (i) On 30th April 2012, the Group executed corporate guarantees of US\$21,500,000 (equivalent to approximately HK\$166,766,000) and US\$5,000,000 (equivalent to approximately HK\$38,783,000) respectively in favour of two banks as security for general banking facilities of US\$108,000,000 (equivalent to approximately HK\$837,711,000) and US\$41,000,000 (equivalent to approximately HK\$318,020,000) respectively granted by the banks to Double Rich.
- (j) On 2nd May 2012, the Group and Kansai Paint (China) Investment Co., Ltd., a wholly-owned subsidiary of the Group's non-controlling interest, Kansai Paint Co., Ltd. ("Japan Kansai") entered into an agreement whereby a new company known as COSCO Kansai Paint (Shanghai) Co., Ltd. will be established for the purpose of operating coating business in the PRC. The new company with a registered capital of US\$25,600,000 (equivalent to approximately HK\$198,568,000) will be owned as to 63.07% equity interest by the Group and 36.93% equity interest by Japan Kansai.
- (k) During the period, the Group appointed a fellow subsidiary to enter into fuel oil swap contracts with total notional principal amounts of HK\$293,019,000 (2011: nil) to hedge against the risk of fuel oil price fluctuation.

OTHER INFORMATION

其他資料

購股權

本公司購股權計劃於二零零二年五月十七日獲本公司股東通過及採納，其相關修訂亦於二零零五年五月五日舉行的股東特別大會獲本公司股東批准（「購股權計劃」）。購股權計劃已於二零一二年五月十六日屆滿。然而，根據購股權計劃已授出且尚未行使的購股權將可繼續按發行條款行使。

根據購股權計劃授出的購股權於截至二零一二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"). The Share Option Scheme expired on 16th May 2012. However, the share options granted under the Share Option Scheme and remain outstanding shall continue to be exercisable in accordance with the terms of issue.

Details of the movements of the share options granted under the Share Option Scheme during the six months ended 30th June 2012 are set out below:

Category	Exercise price (HK\$)	Outstanding as at 1st January 2012 於二零一二年一月一日尚未行使	Granted during the period 期內授出	Category changed during the period 期內類別變動	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding as at 30th June 2012 於二零一二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. He Jiale*	1.37	-	-	1,200,000*	-	-	1,200,000	0.079%	(1),(4)
Mr. Wang Xiaodong #	1.37	800,000	-	-	-	-	800,000	0.053%	(1),(4)
王曉東先生 #	3.666	800,000	-	-	-	-	800,000	0.053%	(3),(4)
Ex-Directors									
前任董事									
Mr. Wang Futian†	3.666	800,000	-	(800,000)	-	-	-	-	(3),(4)
王富田先生†									
Mr. Jia Lianjun†	3.666	800,000	-	(800,000)	-	-	-	-	(3),(4)
賈連軍先生†									
Mr. Liang Yanfeng®	3.666	1,100,000	-	(1,100,000)	-	-	-	-	(3),(4)
梁岩峰先生®									
Mr. Meng Qinghui†	1.37	800,000	-	(800,000)	-	-	-	-	(1),(4)
孟慶惠先生†	3.666	800,000	-	(800,000)	-	-	-	-	(3),(4)
Mr. Chen Xuewen†	3.666	800,000	-	(800,000)	-	-	-	-	(3),(4)
陳學文先生†									
Mr. Lin Wenjin®	1.37	500,000	-	(500,000)	-	-	-	-	(1),(4)
林文進先生®	3.666	800,000	-	(800,000)	-	-	-	-	(3),(4)
Continuous contract employees of the Group and jointly controlled entity(ies)	1.37	6,890,000	-	420,000	-	(1,200,000)	6,110,000	0.404%	(1),(4)
本集團及共同控制實體的持續合約僱員	1.21	600,000	-	-	-	-	600,000	0.040%	(2),(4)
	3.666	13,430,000	-	(40,000)	-	(150,000)	13,240,000	0.875%	(3),(4)
Other participants	1.37	21,238,000	-	(320,000)	-	-	20,918,000	1.382%	(1),(4)
其他參與人士	1.21	550,000	-	-	-	-	550,000	0.036%	(2),(4)
	3.666	22,250,000	-	5,140,000	-	(400,000)	26,990,000	1.783%	(3),(4)

OTHER INFORMATION

其他資料

- * 何家樂先生於二零一二年四月十日獲委任為執行董事。他於獲委任時，已持有該等購股權。
Mr. He Jiale was appointed as Executive Director on 10th April 2012. At the time of his appointment, he already held such share options.
- # 王曉東先生於二零一二年七月十二日辭任執行董事兼董事總經理。
Mr. Wang Xiaodong resigned as Executive Director and Managing Director on 12th July 2012.
- ^ 王富田先生於二零一二年二月二十四日辭任執行董事兼副主席。
Mr. Wang Futian resigned as Executive Director and Vice Chairman on 24th February 2012.
- † 賈連軍先生、孟慶惠先生及陳學文先生於二零一二年四月十日辭任非執行董事。
Mr. Jia Lianjun, Mr. Meng Qinghui and Mr. Chen Xuewen resigned as Non-executive Directors on 10th April 2012.
- ⊗ 梁岩峰先生及林文進先生於二零一二年四月十日辭任執行董事。
Mr. Liang Yanfeng and Mr. Lin Wenjin resigned as Executive Directors on 10th April 2012.

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。 | (4) These share options represent personal interest held by the relevant participant as beneficial owner. |
| (5) 除上文披露者外，截至二零一二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、行使或失效。 | (5) Save as disclosed above, no share options were granted, exercised or lapsed under the Share Option Scheme during the six months ended 30th June 2012. |
| (6) 截至二零一二年六月三十日止六個月內，概無購股權根據購股權計劃被註銷。 | (6) No share options were cancelled under the Share Option Scheme during the six months ended 30th June 2012. |

OTHER INFORMATION

其他資料

董事的證券權益

於二零一二年六月三十日，各董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的有關條文董事被視作或當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股份的好倉

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. Wang Xiaodong* 王曉東先生*	Beneficial owner 實益擁有人	Personal 個人	916,000	0.061%

* 王曉東先生於二零一二年七月十二日辭任執行董事兼董事總經理。
Mr. Wang Xiaodong resigned as Executive Director and Managing Director on 12th July 2012.

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。

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2012, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:

1. Long positions in the shares of the Company

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

OTHER INFORMATION

其他資料

3. 於相聯法團股份的好倉

3. Long positions in the shares of associated corporation(s)

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. Wu Shuxiong 吳樹雄先生	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	6,000	0.0002%

4. 於相聯法團之股本衍生工具相關股份的好倉 (a) 購股權

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

Name of Director	Name of associated corporation	Exercise price (HK\$)	Outstanding as at 1st January 2012 於二零一二年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding as at 30th June 2012 於二零一二年六月三十日尚未行使	Approximate percentage of total issued share capital of associated corporation 佔相聯法團已發行股本總數的概約百分比	Exercisable period 行使期	Notes 附註
董事姓名	相聯法團名稱	行使價 (港元)	尚未行使	期內授出	期內行使	期內失效	尚未行使	概約百分比	行使期	附註
Ex-Directors 前任董事										
Mr. Zhang Fusheng* 張富生先生*	COSCO Pacific 中遠太平洋	13.75	1,000,000	-	-	-	N/A 不適用	N/A 不適用	03.12.2004 – 02.12.2014	(1),(2)
Mr. Meng Qinghui† 孟慶惠先生†	COSCO Pacific 中遠太平洋	13.75	500,000	-	-	-	N/A 不適用	N/A 不適用	29.11.2004 – 28.11.2014	(1),(2)

* 張富生先生於二零一二年二月二十四日辭任執行董事兼主席。於二零一二年二月二十四日，他擁有1,000,000份中遠太平洋的購股權，行使價為13.75港元。
Mr. Zhang Fusheng resigned as Executive Director and Chairman on 24th February 2012. As at 24th February 2012, he had 1,000,000 share options of COSCO Pacific at exercise price of HK\$13.75.

† 孟慶惠先生於二零一二年四月十日辭任非執行董事。於二零一二年四月十日，他擁有500,000份中遠太平洋的購股權，行使價為13.75港元。
Mr. Meng Qinghui resigned as Non-executive Director on 10th April 2012. As at 10th April 2012, he had 500,000 share options of COSCO Pacific at exercise price of HK\$13.75.

OTHER INFORMATION

其他資料

附註：

- (1) 該等購股權乃根據本公司的相聯法團中遠太平洋於二零零三年五月二十三日採納的購股權計劃，於二零零四年十一月二十五日至二零零四年十二月十六日期間授出，可於該等購股權各自要約被接納或視作被接納的日期起計十年內隨時以每股13.75港元行使。
- (2) 該等購股權指有關參與人士以實益擁有人身份持有的個人權益。
- (3) 截至二零一二年六月三十日止六個月內，概無上述購股權失效或被註銷。

Notes:

- (1) Pursuant to the share option scheme of COSCO Pacific, an associated corporation of the Company, adopted on 23rd May 2003, these share options were granted during the period from 25th November 2004 to 16th December 2004 and are exercisable at HK\$13.75 per share at any time within ten years from their respective date on which an offer is accepted or deemed to be accepted.
- (2) These share options represent personal interest held by the relevant participant as beneficial owner.
- (3) No share options mentioned above were lapsed or cancelled during the six months ended 30th June 2012.

(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 2012 於二零一二年一月一日尚未行使	Units granted during the period 期內授出單位	Units exercised during the period 期內行使單位	Units lapsed during the period 期內失效單位	Outstanding as at 30th June 2012 於二零一二年六月三十日尚未行使	Approximate percentage of total issued share capital H share of associated corporation 佔相聯法團已發行H股股本總數的概約百分比	Notes
董事姓名	相聯法團名稱	行使價(港元)							附註
Mr. Ye Weilong* 葉偉龍先生*	China COSCO Holdings Company Limited ("China COSCO") 中國遠洋控股股份有限公司 (「中國遠洋」)	9.540	480,000*	-	-	-	480,000	0.019%	(3),(4)
Mr. Zhang Liang† 張良先生†	China COSCO 中國遠洋	9.540	580,000†	-	-	-	580,000	0.022%	(3),(4)
Mr. Wang Wei^ 王威先生^	China COSCO 中國遠洋	3.195 3.588 9.540	75,000^ 65,000^ 60,000^	-	-	-	75,000 65,000 60,000	0.003% 0.003% 0.002%	(1),(4) (2),(4) (3),(4)
Mr. Wu Shuxiong^ 吳樹雄先生^	China COSCO 中國遠洋	3.195 3.588 9.540	375,000^ 500,000^ 480,000^	-	-	-	375,000 500,000 480,000	0.015% 0.019% 0.019%	(1),(4) (2),(4) (3),(4)
Mr. He Jiale† 何家樂先生†	China COSCO 中國遠洋	3.195 3.588 9.540	375,000† 500,000† 480,000†	-	-	-	375,000 500,000 480,000	0.015% 0.019% 0.019%	(1),(4) (2),(4) (3),(4)
Ex-Directors 前任董事									
Mr. Zhang Fusheng® 張富生先生®	China COSCO 中國遠洋	3.195 3.588 9.540	600,000® 800,000® 780,000®	-	-	-	N/A 不適用 N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用 N/A 不適用	(1),(4) (2),(4) (3),(4)
Mr. Jia Lianjun~ 賈連軍先生~	China COSCO 中國遠洋	3.195 3.588 9.540	75,000~ 65,000~ 60,000~	-	-	-	N/A 不適用 N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用 N/A 不適用	(1),(4) (2),(4) (3),(4)

OTHER INFORMATION

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- * 葉偉龍先生於二零一二年二月二十四日獲委任為執行董事兼主席。他於獲委任時，已持有該等股票增值權。
Mr. Ye Weilong was appointed as Executive Director and Chairman on 24th February 2012. At the time of his appointment, he already held such share appreciation rights.
- # 張良先生於二零一二年二月二十四日獲委任為執行董事兼副主席。他於獲委任時，已持有該等股票增值權。
Mr. Zhang Liang was appointed as Executive Director and Vice Chairman on 24th February 2012. At the time of his appointment, he already held such share appreciation rights.
- ^ 王威先生於二零一二年四月十日獲委任為非執行董事。他於獲委任時，已持有該等股票增值權。
Mr. Wang Wei was appointed as Non-executive Director on 10th April 2012. At the time of his appointment, he already held such share appreciation rights.
- △ 吳樹雄先生於二零一二年四月十日獲委任為非執行董事。他於獲委任時，已持有該等股票增值權。
Mr. Wu Shuxiong was appointed as Non-executive Director on 10th April 2012. At the time of his appointment, he already held such share appreciation rights.
- † 何家樂先生於二零一二年四月十日獲委任為執行董事。他於獲委任時，已持有該等股票增值權。
Mr. He Jiale was appointed as Executive Director on 10th April 2012. At the time of his appointment, he already held such share appreciation rights.
- 張富生先生於二零一二年二月二十四日辭任執行董事兼主席。於二零一二年二月二十四日，他擁有 600,000、800,000 及 780,000 份中國遠洋的股票增值權，行使價分別為 3.195 港元、3.588 港元及 9.540 港元。
Mr. Zhang Fusheng resigned as Executive Director and Chairman on 24th February 2012. As at 24th February 2012, he had 600,000, 800,000 and 780,000 share appreciation rights of China COSCO at exercise price of HK\$3.195, HK\$3.588 and HK\$9.540 respectively.
- ~ 賈連軍先生於二零一二年四月十日辭任非執行董事。於二零一二年四月十日，他擁有 75,000、65,000 及 60,000 份中國遠洋的股票增值權，行使價分別為 3.195 港元、3.588 港元及 9.540 港元。
Mr. Jia Lianjun resigned as Non-executive Director on 10th April 2012. As at 10th April 2012, he had 75,000, 65,000 and 60,000 share appreciation rights of China COSCO at exercise price of HK\$3.195, HK\$3.588 and HK\$9.540 respectively.

附註：

Notes:

- | | |
|--|---|
| <p>(1) 於二零零五年十二月十六日，該等股票增值權（「股票增值權」）由中國遠洋按照中國遠洋採納的股票增值權計劃（「該計劃」）按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該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。</p> | <p>(1) These share appreciation rights were granted by China COSCO (“Share Appreciation Rights”) in units with each unit representing one H share of China COSCO on 16th December 2005 pursuant to the share appreciation rights plan adopted by China COSCO (the “Plan”). Under the Plan, no share will be issued. These Share Appreciation Rights can be exercised at HK\$3.195 per unit at any time between 16th December 2007 and 15th December 2015.</p> |
| <p>(2) 於二零零六年十月五日，該等股票增值權乃根據該計劃按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該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。</p> | <p>(2) These Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 5th October 2006 pursuant to the Plan. Under the Plan, no share will be issued. 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.</p> |
| <p>(3) 於二零零七年六月四日，該等股票增值權乃根據該計劃按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該等股票增值權可根據其條款於二零零九年六月四日至二零一七年六月三日期間，按每單位 9.540 港元行使。</p> | <p>(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.</p> |
| <p>(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。</p> | <p>(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.</p> |
| <p>(5) 截至二零一二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。</p> | <p>(5) No Share Appreciation Rights mentioned above were lapsed or cancelled during the six months ended 30th June 2012.</p> |

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除上文及「購股權」一節所披露者外，於二零一二年六月三十日，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。

主要股東

於二零一二年六月三十日，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：

Save as disclosed above and in the section headed “SHARE OPTIONS”, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange as at 30th June 2012.

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2012, the following persons and entities, other than Directors or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholder	Capacity	Nature of interest	Total number of ordinary shares of the Company held (Long positions) 所持本公司普通股總數 (好倉)	Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數的 概約百分比
股東名稱	身份	權益性質		
COSCO 中遠(集團)總公司	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	908,458,286	60.01%
COSCO Hong Kong 中遠香港	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	908,458,286	60.01%
True Smart International Limited (“True Smart”)	Beneficial owner 實益擁有人	Beneficial interest 實益權益	908,458,286	60.01%

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附註：True Smart於908,458,286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。

除上文披露者外，於二零一二年六月三十日，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。

購買、出售或贖回上市證券

截至二零一二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料披露

根據上市規則第13.51B(1)條，須予披露的董事資料變更如下：

非執行董事王威先生和吳樹雄先生及執行董事何家樂先生於二零一二年四月分別獲委任為中遠(香港)集團有限公司(本公司中介控股股東)董事。

執行董事何家樂先生於二零一二年五月獲委任為創興銀行有限公司(於香港上市)非常務董事。非執行董事王威先生於二零一二年五月起出任國務院國有資產監督管理委員會派駐中遠(集團)總公司(本公司最終控股股東)的國有企業監事會兼職監事。獨立非執行董事蔣小明先生於二零一二年五月獲委任為中國石油化工股份有限公司(於香港及中國上市)獨立非執行董事。獨立非執行董事徐耀華先生於二零一二年六月退任中海石油化學股份有限公司(於香港上市)獨立非執行董事。

Note: True Smart has beneficial interest in 908,458,286 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 under the SFO.

Save as disclosed above, as at 30th June 2012, 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.

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 2012.

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. Wang Wei and Mr. Wu Shuxiong, the Non-executive Directors, and Mr. He Jiale, the Executive Director, were appointed as directors of COSCO (Hong Kong) Group Limited (the intermediate controlling shareholder of the Company) respectively in April 2012.

Mr. He Jiale, the Executive Director, was appointed as non-executive director of Chong Hing Bank Limited (listed in Hong Kong) in May 2012. Mr. Wang Wei, the Non-executive Director, served as Supervisor of the State-owned Enterprise Supervisory Committee appointed by the State-owned Assets Supervision and Administration Commission of the State Council to COSCO (the ultimate controlling shareholder of the Company) from May 2012. Mr. Jiang, Simon X., the Independent Non-executive Director, was appointed as independent non-executive director of China Petroleum & Chemical Corporation (listed in Hong Kong and the PRC) in May 2012. Mr. Tsui Yiu Wa, Alec, the Independent Non-executive Director, retired as independent non-executive director of 中海石油化學股份有限公司 (China BlueChemical Ltd.*) (listed in Hong Kong) in June 2012.

* for identification purpose only

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本公司股東於二零一二年五月三十一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。獨立非執行董事徐耀華先生、蔣小明先生及韓武敦先生各自的董事酬金為每年230,000港元的董事袍金。

獨立非執行董事徐耀華先生、蔣小明先生及韓武敦先生各自於二零一二年六月十九日與本公司簽訂委任聘書，任期由二零一二年五月三十一日開始至本公司二零一四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。

徐政軍先生於二零一二年七月獲委任為執行董事兼董事總經理，以及本公司執行委員會、投資委員會、提名委員會、薪酬委員會及風險管理委員會的成員。徐先生亦於二零一二年八月獲委任為本公司多間附屬公司的董事。

王曉東先生於二零一二年七月辭任執行董事兼董事總經理。他於二零一二年六月十九日與本公司簽訂委任聘書，任期由二零一二年五月三十一日開始至本公司二零一四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。

The shareholders of the Company authorised the Board to determine the Directors' remuneration at the annual general meeting of the Company held on 31st May 2012. The Director's emoluments for each of Mr. Tsui Yiu Wa, Alec, Mr. Jiang, Simon X. and Mr. Alexander Reid Hamilton, the Independent Non-executive Directors, would be the director's fee of HK\$230,000 per annum.

Each of Mr. Tsui Yiu Wa, Alec, Mr. Jiang, Simon X. and Mr. Alexander Reid Hamilton, the Independent Non-executive Directors, has entered into the letter of appointment with the Company on 19th June 2012 for a term commencing from 31st May 2012 to the conclusion of the 2014 annual general meeting of the Company. Each of the above letters of appointment is subject to termination by either party giving one month's prior notice in writing or such other shorter notice period as may be agreed by both parties.

Mr. Xu Zhengjun, who was appointed as Executive Director and Managing Director, and member of each of executive committee, investment committee, nomination committee, remuneration committee and risk management committee of the Company in July 2012, was also appointed as director of subsidiaries of the Company in August 2012.

Mr. Wang Xiaodong, who resigned as Executive Director and Managing Director in July 2012, has entered into the letter of appointment with the Company on 19th June 2012 for a term commencing from 31st May 2012 to the conclusion of the 2014 annual general meeting of the Company. The letter of appointment is subject to termination by either party giving one month's prior notice in writing or such other shorter notice period as may be agreed by both parties.

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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。

期內，為與上市規則最近的修訂保持一致，本公司分別就審核委員會、薪酬委員會及提名委員會的職權範圍書及其他內部制度作出了檢討及修訂。為維護良好的企業管治，除與本公司非執行董事（包括獨立非執行董事）簽訂委任聘書外，中遠國際亦安排與本公司執行董事簽訂有關委任聘書，訂明彼等委任的主要條款及條件。

董事會相信，本公司分別於二零一二年一月一日至二零一二年三月三十一日期間以及二零一二年四月一日至二零一二年六月三十日期間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及企業管治守則的守則條文，惟以下情況除外：獨立非執行董事韓武敦先生因緊急私人事宜未能出席本公司於二零一二年五月三十一日舉行的股東週年大會。

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 relevant measures in order to further strengthen its corporate governance and overall risk management.

During the period, in order to align the recent amendments of the Listing Rules, the Company had reviewed and revised its respective terms of reference of audit committee, remuneration committee and nomination committee of the Company as well as other internal policies. In order to preserve good corporate governance practices, COSCO International further arranged the execution of letters of appointment with those executive directors of the Company setting out the key terms and conditions of their appointment apart from the execution of letters of appointment with non-executive directors (including independent non-executive directors) of the Company.

The Board believed that the Company has complied with the code provisions of the Code on Corporate Governance Practices and the code provisions of Corporate Governance Code contained in Appendix 14 to the Listing Rules during the period from 1st January 2012 to 31st March 2012 and the period from 1st April 2012 to 30th June 2012 respectively except Mr. Alexander Reid Hamilton, the Independent Non-executive Director, was unable to attend the annual general meeting of the Company held on 31st May 2012 due to urgent personal matter.

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本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，其主席由一名會計師擔任。審核委員會的職責包括審閱會計政策及監督本公司的財務匯報程序；監察內部及外聘核數師的工作表現；檢討及評核財務匯報程序及內部監控的成效；確保遵守適用法定會計及匯報規定、法律及規例的規定，以及董事會批准的內部規則及程序。審核委員會及獨立外聘核數師已審閱本集團截至二零一二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。本公司之二零一二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標準守則及證券守則，本公司已成立委員會，現時成員包括本公司主席、副主席、董事總經理及一名董事，以處理有關交易。本公司已向全體董事就截至二零一二年六月三十日止六個月內是否有任何未遵守標準守則及證券守則作出具體查詢，全體董事確認於期內已遵守標準守則及證券守則所載規定準則。

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 Audit Committee include reviewing the accounting policies and supervising the Company’s financial reporting process; monitoring the performance of both the internal and external auditors; reviewing and examining the effectiveness of the financial reporting procedures and internal controls; ensuring compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, and internal rules and procedures approved by the Board. The Audit Committee and the independent external auditor have reviewed the Unaudited Condensed Consolidated Interim Financial Information of the Group for the six months ended 30th June 2012. The interim report 2012 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 the Directors’ dealings in the securities of the Company are conducted in accordance with the Model Code and the Securities Code, a committee currently comprising chairman, vice chairman, managing director and a director of the Company was set up to deal with such transactions. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code and the Securities Code during the six months ended 30th June 2012, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Securities Code during the period.

OTHER INFORMATION

其他資料

於二零一二年八月十日，恒生指數有限公司宣佈截至二零一二年六月三十日之恒生指數系列季度檢討結果，本公司獲選為恒生可持續發展企業基準指數成份股，這反映本公司在環保、社會責任及企業管治等方面的卓越表現得到高度認同，生效日期為二零一二年九月十日。

代表董事會
董事總經理
徐政軍

二零一二年八月二十二日

On 10th August 2012, Hang Seng Indexes Company Limited announced the results of its review of the Hang Seng Family of Indexes for the quarter ended 30th June 2012. The Company was selected as a constituent of the Hang Seng Corporate Sustainability Benchmark Index with effect from 10th September 2012 which highly recognised the Company's excellent performance in, among other things, environmental protection, social responsibility and corporate governance.

On behalf of the Board
XU Zhengjun
Managing Director

22nd August 2012



中遠國際控股有限公司
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