



STRIVE FOR  
DEVELOPMENT  
**RIDE HIGH**  
**ON THE TREND**  
全力謀發展 乘勢再騰飛

COSCO International Holdings Limited  
中遠國際控股有限公司 STOCK CODE 股份代號：00517

Interim Report 2014 中期報告



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## 董事

### 執行董事

孫家康先生(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

## 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

## 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

## DIRECTORS

### Executive Directors

Mr. Sun Jiakang (*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.

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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



#### 企業管治委員會

徐政軍先生(委員會主席)  
徐耀華先生  
蔣小明先生  
韓武敦先生

#### 戰略發展委員會

張良先生(委員會主席)  
何家樂先生  
徐政軍先生

#### 風險管理委員會

張良先生(委員會主席)  
吳樹雄先生  
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

年利達律師事務所  
薛馮鄭岑律師行  
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  
廣發銀行股份有限公司  
招商銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
上海浦東發展銀行股份有限公司

#### 主要股份過戶登記處

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

#### CORPORATE GOVERNANCE COMMITTEE

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

#### STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhang Liang (*committee chairman*)  
Mr. He Jiale  
Mr. Xu Zhengjun

#### RISK MANAGEMENT COMMITTEE

Mr. Zhang Liang (*committee chairman*)  
Mr. Wu Shuxiong  
Mr. He Jiale  
Mr. Xu Zhengjun

#### INDEPENDENT AUDITOR

PricewaterhouseCoopers

#### LEGAL ADVISERS

Linklaters  
Sit, Fung, Kwong & Shum  
Conyers Dill & Pearman

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Company Limited  
China Guangfa Bank Company Limited  
China Merchants Bank Company Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Shanghai Pudong Development Bank Company Limited

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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183號  
合和中心22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

### 總辦事處及主要營業地點

香港  
皇后大道中183號  
中遠大廈47樓

### 投資者關係

電話: (852) 2809 7888  
傳真: (852) 8169 0678  
網址: [www.coscointl.com](http://www.coscointl.com)  
電郵: [info@coscointl.com](mailto:info@coscointl.com)

### 財務日誌

二零一四年股東週年大會:  
二零一四年五月三十日  
二零一四年中期業績公告:  
二零一四年八月十九日  
二零一四年全年業績公告: 二零一五年\*

\* 待定

### 股息

二零一四年中期股息: 每股3港仙  
暫停辦理股份過戶登記手續:  
二零一四年九月八日至十一日  
二零一四年中期股息派付日期:  
二零一四年九月二十五日或之前

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited  
Level 22, Hopewell Centre  
183 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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### INVESTOR RELATIONS

Telephone: (852) 2809 7888  
Facsimile: (852) 8169 0678  
Website: [www.coscointl.com](http://www.coscointl.com)  
E-mail: [info@coscointl.com](mailto:info@coscointl.com)

### FINANCIAL CALENDAR

2014 Annual General Meeting:  
30th May 2014  
Announcement of 2014 Interim Results:  
19th August 2014  
Announcement of 2014 Annual Results: 2015\*

\* to be advised

### DIVIDEND

2014 Interim Dividend: 3 HK cents per share  
Closure of Register of Members:  
8th to 11th September 2014  
Payment Date for 2014 Interim Dividend:  
on or before 25th September 2014



### 財務回顧

二零一四年，由於中國船東加快了船隊結構調整，帶動相關航運服務的需要，COSCO International Holdings Limited (中遠國際控股有限公司\*) (「本公司」或「中遠國際」) 及其附屬公司 (統稱「本集團」) 二零一四年上半年的整體盈利因此較二零一三年同期顯著回升。期內本公司權益持有人應佔溢利為190,300,000港元 (二零一三年: 130,924,000港元)，較二零一三年同期上升45%。每股基本盈利為12.57港仙 (二零一三年: 8.65港仙)，較二零一三年同期上升45%。

### 收入

截至二零一四年六月三十日止六個月，本集團的收入較二零一三年同期上升6%至4,740,304,000港元 (二零一三年: 4,461,412,000港元)。除塗料外，所有核心航運服務業分部的收入均錄得不同程度的增加。船舶貿易代理、船舶設備及備件、船舶燃料及其他產品和保險顧問的分部收入分別較二零一三年同期上升103%、35%、11%及3%。因此，來自核心航運服務業的收入上升12%至4,391,009,000港元 (二零一三年: 3,933,850,000港元)，佔本集團收入的93% (二零一三年: 88%)。一般貿易分部的收入下降34%至349,295,000港元 (二零一三年: 527,562,000港元)，佔本集團收入的7% (二零一三年: 12%)。

### 毛利及毛利率

期內本集團的毛利增加29%至423,805,000港元 (二零一三年: 328,436,000港元)，而整體平均毛利率上升至9% (二零一三年: 7%)。整體平均毛利率上升主要由於集裝箱塗料及瀝青產品的利潤率上升，以及船舶貿易代理佣金收益增加所致。

### FINANCIAL REVIEW

In 2014, the speed up of adjustment on fleet structure by PRC shipowners drove the demand for relevant shipping services. The overall profit of COSCO International Holdings Limited (the "Company" or "COSCO International") and its subsidiaries (collectively called the "Group") for the first half of 2014 has therefore remarkably rebounded as compared to the same period of 2013. Profit attributable to equity holders of the Company for the period was HK\$190,300,000 (2013: HK\$130,924,000), representing an increase of 45% as compared to the same period of 2013. Basic earnings per share was 12.57 HK cents (2013: 8.65 HK cents), increased by 45% as compared to the same period of 2013.

### Revenue

For the six months ended 30th June 2014, the Group's revenue increased by 6% to HK\$4,740,304,000 (2013: HK\$4,461,412,000) as compared with the same period of 2013. Except for coatings, all core shipping services segments recorded revenue increases of varying degrees. Segment revenues of ship trading agency, marine equipment and spare parts, marine fuel and other products and insurance brokerage increased by 103%, 35%, 11% and 3% respectively over the same period of 2013. Accordingly, revenue from the core shipping services businesses grew by 12% to HK\$4,391,009,000 (2013: HK\$3,933,850,000) and accounted for 93% (2013: 88%) of the Group's revenue. Revenue of general trading segment decreased by 34% to HK\$349,295,000 (2013: HK\$527,562,000) and accounted for 7% (2013: 12%) of the Group's revenue.

### Gross Profit and Gross Profit Margin

The Group's gross profit for the period increased by 29% to HK\$423,805,000 (2013: HK\$328,436,000) while overall average gross profit margin rose to 9% (2013: 7%). The increase in overall average gross profit margin was mainly attributable to the increase in margins of container coatings and asphalt products as well as increase in ship trading agency commission income.

\* 僅供識別



### 其他收益及利得

期內其他收益及利得17,340,000港元(二零一三年:30,849,000港元)主要包括撥回貿易應收款減值撥備(扣除撥備)11,930,000港元(二零一三年:貿易應收款減值撥備(扣除撥回)7,549,000港元)。二零一三年同期的其他收益及利得主要包括匯兌利得淨額18,679,000港元。

### 經營費用

期內，經營費用增加19%至264,216,000港元(二零一三年:222,323,000港元)。經營費用的增加主要由於銷售費用上升，其中主要包括應付客戶的銷售費用、銷售人員薪酬、佣金費用、技術使用費及運輸費等。銷售費用上升亦是由於支持船舶貿易代理業務迅速增長的需要，以及調整銷售人員薪酬。

### 其他費用及虧損

本集團錄得其他費用及虧損25,977,000港元(二零一三年:7,616,000港元)。其他費用及虧損主要包括一般貿易業務分部的其他應收款減值撥備18,960,000港元(二零一三年:無)及匯兌虧損淨額5,267,000港元(二零一三年:匯兌利得淨額18,679,000港元)。

### 財務收益

財務收益(主要為本集團於銀行存款的利息收益)增加68%至67,813,000港元(二零一三年:40,312,000港元)是由於整體存款利率上升，以及本公司成功取得較高存款利率。

### 財務成本

財務成本(主要為銀行貸款利息費用及其他財務支銷)減少49%至1,398,000港元(二零一三年:2,717,000港元)，財務成本的下降主要是由於期內瀝青貿易業務量較二零一三年同期下降，減少使用相關的財務服務。

### Other Income and Gains

Other income and gains of HK\$17,340,000 (2013: HK\$30,849,000) for the period primarily included reversal of provision for impairment of trade receivables (net of provision) of HK\$11,930,000 (2013: provision for impairment of trade receivables (net of reversal) of HK\$7,549,000). Other income and gains for the same period of 2013 primarily included net exchange gains of HK\$18,679,000.

### Operating Expenses

During the period, operating expenses increased by 19% to HK\$264,216,000 (2013: HK\$222,323,000). Increase in operating expenses was mainly attributable to increase in selling expenses which mainly included selling expenses payable to customers, sales staff remuneration, commission expenses, technology usage fees and transportation costs. Increase in selling expenses was also due to the requirement to support the speedy growth of ship trading agency business and the increment of sales staff remuneration.

### Other Expenses and Losses

The Group recorded other expenses and losses of HK\$25,977,000 (2013: HK\$7,616,000). Other expenses and losses primarily included provision for impairment of other receivables of the general trading segment of HK\$18,960,000 (2013: nil) and net exchange losses of HK\$5,267,000 (2013: net exchange gains of HK\$18,679,000).

### Finance Income

Finance income, which represented primarily interest income on the Group's bank deposits, increased by 68% to HK\$67,813,000 (2013: HK\$40,312,000) as a result of increase in general level of deposit interest rates and the Company's success to secure higher deposit rates.

### Finance Costs

Finance costs, which mainly represented interest expenses on bank loans and other finance charges, decreased by 49% to HK\$1,398,000 (2013: HK\$2,717,000). The decrease was mainly attributable to the decline of asphalt trading volume during the period as compared to the same period of 2013 which reduced the use of related financial services.





### 應佔合營企業的溢利

本集團應佔合營企業的溢利上升402%至23,928,000港元(二零一三年: 4,770,000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24,421,000港元(二零一三年: 5,157,000港元)，並已計入塗料分部內。中遠佐敦的溢利貢獻顯著上升，是由於經營業績改善，以及包括應佔中遠佐敦清算其附屬公司後變現匯兌利得的14,345,000港元。

### 應佔聯營公司的溢利

本集團應佔聯營公司的溢利減少14%至7,839,000港元(二零一三年: 9,088,000港元)。該項目主要包括應佔連悅有限公司(「連悅公司」)的溢利7,541,000港元(二零一三年: 9,498,000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上升45%至190,300,000港元(二零一三年: 130,924,000港元)。

### 財務資源及流動資金

於二零一四年六月三十日，本公司權益持有人的資金輕微增加1.6%至7,592,954,000港元(二零一三年十二月三十一日: 7,475,168,000港元)。於二零一四年六月三十日，本集團的現金及銀行存款總額(包括非流動存款25,194,000港元及受限制銀行存款42,572,000港元)為6,037,672,000港元(二零一三年十二月三十一日: 6,327,816,000港元)。期內，本集團償還貸款淨額為35,522,000港元(二零一三年: 提取淨額21,434,000港元)。於二零一四年六月三十日，本集團可動用的銀行信貸總額為2,314,610,000港元(二零一三年十二月三十一日: 2,320,392,000港元)，其中367,223,000港元(二零一三年十二月三十一日: 552,662,000港元)已動用。負債比率(即借貸總額佔總資產比例)自二零一三年年底輕微下降至0.2%

### Share of Profits of Joint Ventures

The Group's share of profits of joint ventures increased by 402% to HK\$23,928,000 (2013: HK\$4,770,000). This item primarily represented the share of profit of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") of HK\$24,421,000 (2013: HK\$5,157,000) which was included in the coatings segment. The sharp increase in profit contribution from Jotun COSCO was attributable to the improvement of operating results and the share of exchange gain realised by Jotun COSCO upon liquidation of its subsidiary of HK\$14,345,000.

### Share of Profits of Associates

The Group's share of profits of associates decreased by 14% to HK\$7,839,000 (2013: HK\$9,088,000). This item primarily comprised the share of profit of Double Rich Limited ("Double Rich") of HK\$7,541,000 (2013: HK\$9,498,000) which was included in the marine fuel and other products segment.

### Profit Attributable to Equity Holders

Profit attributable to equity holders of the Company during the period increased by 45% to HK\$190,300,000 (2013: HK\$130,924,000).

### FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2014, equity holders' funds of the Company slightly increased by 1.6% to HK\$7,592,954,000 (31st December 2013: HK\$7,475,168,000). As at 30th June 2014, total cash and bank balances (including non-current deposits of HK\$25,194,000 and restricted bank deposits of HK\$42,572,000) of the Group was HK\$6,037,672,000 (31st December 2013: HK\$6,327,816,000). The Group had a net repayment of loans in the amount of HK\$35,522,000 (2013: net drawdown of HK\$21,434,000) during the period. As at 30th June 2014, total banking facilities available to the Group amounted to HK\$2,314,610,000 (31st December 2013: HK\$2,320,392,000), of which HK\$367,223,000 (31st December 2013: HK\$552,662,000) had been utilised. The gearing ratio, which represented total borrowings over total assets, slightly fell to 0.2% (31st December 2013: 0.6%) since the end of 2013. Both the bank loans and the gearing ratio





(二零一三年十二月三十一日: 0.6%)。自二零一三年年底銀行貸款和負債比率均維持在低水平。於二零一四年六月三十日，本集團擁有淨現金6,013,590,000港元(二零一三年十二月三十一日: 6,268,030,000港元)。由於公司總部向營運單位提供資金，因而減少了為滿足營運資金需要而動用成本較高的銀行借貸。本集團根據風險、回報及流動性的適度平衡，投資於多樣化的金融產品，當中包括隔夜存款、定期存款及離岸定期存款，以提高集團收益，並同時確保現金可適時用以應付本集團的承擔及需要。現金及存款存放於聲譽卓著的香港及中國內地金融機構。期內，本公司加強資金管理，積極與各往來銀行協商，為手頭龐大的流動資金爭取得更高的存款息率，使期內的現金回報率達到2.19%，較二零一四年六月底三個月美元倫敦銀行同業拆息高出196點子。

於二零一四年六月三十日，本集團的借貸是以美元計值，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、新加坡及中國營運，須承擔所持外幣(主要為美元及人民幣)產生的外匯風險。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管理其外匯風險，並將於需要時考慮使用遠期外匯合約對沖風險。本集團的船舶燃料業務受油價波動影響。本集團嚴格控制使用衍生財務工具對沖船舶燃料及其他產品的價格風險。此外，人民幣兌換為外幣受到中國政府所頒布的外匯管制規則及規例所限制。

remained at low level since the end of 2013. As at 30th June 2014, the Group had net cash of HK\$6,013,590,000 (31st December 2013: HK\$6,268,030,000). Due to the provision of funds from the corporate headquarters to the operating units, the use of more costly bank borrowings to support working capital requirement was reduced. To enhance the Group's revenue and to ensure availability of cash at appropriate times to meet the Group's commitments and needs, the Group, on the basis of balancing risk, return and liquidity, invested in a mix of financial products, including overnight deposits, term deposits and offshore fixed deposits. Cash and deposits of the Group were placed with highly reputable financial institutions both in Hong Kong and China Mainland. During the period, the Group strengthened funds management, actively negotiated with bankers to strive for higher deposit yields for the huge sum of liquid funds on hand. The Group achieved 2.19% return on the Group's cash during the period, represented 196 basis points above 3-month US Dollar London Interbank Offered Rate ("LIBOR") as at the end of June 2014.

As at 30th June 2014, borrowings of the Group were denominated in United States dollars and carried interest at rates calculated with reference to the LIBOR. 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.



### 僱員

於二零一四年六月三十日，除合營企業及聯營公司以外，本集團有835名(二零一三年十二月三十一日：804名)僱員，其中112名(二零一三年十二月三十一日：112名)為香港僱員。期內，包括董事酬金及公積金的總僱員福利費用為126,223,000港元(二零一三年：115,589,000港元)。僱員薪酬乃根據其表現及經驗而釐定。薪酬待遇包括按市場狀況和個別表現而釐定的薪金及酌情年終花紅。期內，所有香港僱員均已參加強制性公積金計劃或認可的職業退休計劃。

於二零零四年十二月二日，本公司董事(獨立非執行董事除外)及本集團的若干僱員獲授購股權，可按每股1.37港元的價格認購合共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，本公司一家附屬公司的若干僱員獲授購股權，可按每股1.21港元的價格認購合共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，本公司董事(獨立非執行董事除外)及本集團和其合營企業的若干僱員獲授購股權，可按每股3.666港元的價格認購合共25,930,000股本公司股份。該等購股權可於二零零九年三月九日至二零一五年三月八日期間按既定的比例隨時行使，即：(i)承授人不得於二零零七年三月九日起計首兩年內行使購股權；(ii)從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；(iii)從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及(iv)從二零一一年三月九日起，承授人可行使其獲授的全部購股權。

### EMPLOYEES

As at 30th June 2014, excluding joint ventures and associates, the Group had 835 (31st December 2013: 804) employees, of which 112 (31st December 2013: 112) are Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, was HK\$126,223,000 (2013: HK\$115,589,000). 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 of the Hong Kong employees have participated in the Mandatory Provident Fund Scheme or recognised occupational retirement scheme.

On 2nd December 2004, the directors of the Company (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 of the Company (excluding independent non-executive directors) and certain employees of the Group and its joint venture 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.



### 股息

董事會宣派截至二零一四年六月三十日止六個月的中期股息每股3港仙(二零一三年: 2港仙)。中期股息將於二零一四年九月二十五日或之前向於二零一四年九月十一日名列本公司股東名冊(「股東名冊」)上的本公司股東(「股東」)派付。

為確定股東獲派付中期股息的資格，將於二零一四年九月八日至二零一四年九月十一日(包括首尾兩天)暫停股東名冊登記，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二零一四年六月三十日止六個月的中期股息，所有過戶文件連同有關股票必須於二零一四年九月五日下午四時三十分前，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183號合和中心22樓。

### 業務回顧

二零一四年上半年，全球經濟復蘇訊號逐步增強，但動力有限且並不均衡，美國經濟增長質量有所提高，歐元區經濟復蘇依然脆弱，包括中國在內的新興經濟體的經濟增長普遍減速。受地緣政治衝突加劇、大宗商品需求減緩及世界貿易增速低於預期等多項不確定因素影響，全球航運市場未現明顯復蘇跡象，加上船舶運力過剩問題仍未解決，運價依然處於低位，航運及造船相關企業的經營狀況並未得到明顯改善，船東仍採取嚴控成本的措施，這對中遠國際核心業務航運服務各板塊仍帶來較大的經營壓力。

### DIVIDEND

The Board has declared an interim dividend of 3 HK cents (2013: 2 HK cents) per share for the six months ended 30th June 2014 which will be payable on or before 25th September 2014 to the shareholders of the Company (the "Shareholders") whose name appear on the register of members of the Company (the "Register of Members") on 11th September 2014.

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the Register of Members will be closed from 8th September 2014 to 11th September 2014, 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 2014, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 5th September 2014.

### BUSINESS REVIEW

In the first half of 2014, the global economy showed a gradual stronger recovery signal despite limited momentum and uneven distribution. The United States realised economic growth of higher quality while the euro zone's economic recovery was still fragile. Emerging economies, including China, generally witnessed slower economic growth. Affected by various uncertainties such as intensifying geopolitical conflicts, weaker demand for commodities and lower-than-expected world trade growth, clear signs of recovery are yet to be seen in the global shipping market. Coupled with depressed freights due to the overhang of shipping capacity, the operating condition of shipping and shipbuilding-related enterprises has not improved much. Shipowners continued to adopt stringent cost control measures, putting various segments of shipping services, COSCO International's core business, under considerable operating pressure.



雖然如此，中國船東加快了船隊結構調整，新造船訂單量及拆解老舊船量明顯增加，即時帶動了本集團與新造船及二手船買賣密切的船舶貿易代理業務，也為其他航運服務業務提供了發展機遇。受惠於此，期內本集團全力開展現有業務，並努力謀求業務板塊的延伸和拓展：重點抓好營銷服務、轉型升級，不斷提高服務意識，全力鞏固現有客戶，積極開拓中遠集團系外市場。此外，本集團按照既定的發展戰略，積極研究、推進相關項目，進一步在航運服務業上做強做優。

### 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、塗料生產和銷售以及船舶燃料及相關產品貿易及供應業務。

期內，來自本集團航運服務業的收入為4,391,009,000港元(二零一三年：3,933,850,000港元)，較二零一三年同期上升12%，主要是由於船舶貿易代理、保險顧問、船舶設備及備件和船舶燃料及其他產品的分部收入分別較二零一三年同期增加所致。航運服務業的所得稅前溢利為220,546,000港元(二零一三年：150,113,000港元)，較二零一三年同期上升47%。所得稅前溢利上升主要是由於來自船舶貿易代理、塗料、以及船舶設備及備件等分部所得稅前溢利較二零一三年同期大幅上升的緣故。

Nevertheless, PRC shipowners speeded up the adjustment on fleet structure. As a result, new build vessel orders and the number of old vessels scrapped increased significantly that boosted the Group's ship trading agency business which was closely related to the trading of new and second-hand vessels and provided development opportunities for other shipping services business. Benefited from the above, the Group spared no effort in developing its existing business operation, and sought for further extension and expansion of business segments during the period. It also strived to maintain its existing customer base by focusing on its marketing services, undertaking transformation and upgrading and enhancing service consciousness, and actively explored the markets outside COSCO Group. In addition, the Group proactively studied and moved forward relevant projects in order to further enhance the shipping services business in accordance with its established development strategy.

### 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.

During the period, revenue from the Group's shipping services was HK\$4,391,009,000 (2013: HK\$3,933,850,000), representing an increase of 12% as compared to the same period of 2013. The increase was mainly due to the respective segment revenue of ship trading agency, insurance brokerage, marine equipment and spare parts and marine fuel and other products increased as compared to the same period of 2013. Profit before income tax from shipping services was HK\$220,546,000 (2013: HK\$150,113,000), representing an increase of 47% as compared to the same period of 2013. The increase in profit before income tax was mainly attributable to substantial increases in profits before income tax from ship trading agency, coatings and marine equipment and spare parts segments as compared to the same period of 2013.



### 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」)主要從事為中國遠洋運輸(集團)總公司(「中遠(集團)總公司」)及其附屬公司和聯繫人(統稱「中遠集團」)的船隊提供有關船舶建造、買賣和租賃的代理服務，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和航運企業提供同類服務。中遠船貿的收入主要來源於代理服務，其中新造船代理佣金由造船廠按相關合約的工作進度支付，二手船買賣佣金則是在賣方向買方交付船舶後按合約支付給中遠船貿。

期內，中遠集團系內航運公司加快了船隊結構調整，積極拆解老舊船和訂造新船，促使中遠船貿代理的二手船買賣特別是廢鋼船成交量急升以及新造船訂單大幅增長。此外，由於二零一三年中遠集團的部份新造船訂單推遲交付，使期內中遠船貿代理的新造船交付量較二零一三年同期大幅上升，累計達1,470,000載重噸(二零一三年：745,600載重噸)；二手船方面，中遠船貿共代理二手船買賣達43艘(二零一三年：9艘)，累計2,000,000載重噸(二零一三年：379,000載重噸)。

### 1.1 Ship Trading Agency Services

COSCO International Ship Trading Company Limited, a wholly-owned subsidiary of the Company ("COSCO Ship Trading"), is principally engaged in the provision of agency services relating to ship building, ship trading and chartering for the fleets 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 the ship trading of COSCO Group. COSCO Ship Trading also provides similar services for shipowners and shipping enterprises outside COSCO Group. COSCO Ship Trading mainly derives its revenue from agency services. In the case of new build vessels, commissions are paid by shipbuilders according to the work progresses specified in the relevant contracts. For the trading of second-hand vessels, commissions are paid to COSCO Ship Trading according to the contracts after the vendors have delivered the vessels to the buyers.

During the period, shipping companies within COSCO Group speeded up adjustment of the fleet structure and proactively scrapped the old vessels and ordered new ones. As a result, there was a surge in the trading of second-hand vessels, especially scrap vessels and a significant increase in new build vessel orders through COSCO Ship Trading. Furthermore, due to the delayed delivery of some new build vessel orders of COSCO Group in 2013, the delivery of new build vessels ordered through COSCO Ship Trading increased significantly during the period as compared to the same period of 2013, aggregating 1,470,000 dead weight tonnages (2013: 745,600 dead weight tonnages). For second-hand vessels, completed transactions for the sale and purchase of 43 (2013: 9) second-hand vessels through COSCO Ship Trading were recorded, aggregating 2,000,000 dead weight tonnages (2013: 379,000 dead weight tonnages).

\* for identification purpose only





此外，期內中遠船貿代理的新造船訂單共32艘(二零一三年：無)，累計2,520,000載重噸(二零一三年：無)。於二零一四年六月三十日，中遠船貿代理的手持未交付新造船訂單達7,089,000載重噸，預期這些新造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二零一三年同期增加103%至90,796,000港元(二零一三年：44,628,000港元)；分部所得稅前溢利為69,432,000港元(二零一三年：29,860,000港元)，較二零一三年同期增加133%。分部所得稅前溢利增加主要是由於期內新造船佣金、二手船佣金以及其他佣金收益均較二零一三年同期大幅增加。

## 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、安全防損及案件理賠等保險中介服務，從而收取佣金。

期內，中遠保險經紀藉著中遠船隊船殼險統一續保的基礎，繼續鞏固和拓展中遠集團系內船舶修理人責任保險及船舶建造人保險業務，並加強汽車、海洋工程設備建造和港

In addition, a total of 32 (2013: nil) new build vessels ordered through COSCO Ship Trading were recorded during the period, aggregating 2,520,000 dead weight tonnages (2013: nil). As at 30th June 2014, the amount of new build vessels ordered through COSCO Ship Trading and pending delivery reached 7,089,000 dead weight tonnages, which were scheduled for delivery in the coming two to three years.

During the period, revenue from ship trading agency segment increased by 103% to HK\$90,796,000 (2013: HK\$44,628,000) as compared to the same period of 2013. Segment profit before income tax was HK\$69,432,000 (2013: HK\$29,860,000), representing an increase of 133% as compared to the same period of 2013. The increase in segment profit before income tax was mainly due to the significant increase in new build vessel commission, second-hand vessel commission and other commission income during the period as compared to the same period of 2013.

## 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.

During the period, COSCO Insurance Brokers, leveraging the renewal of the hull and machinery insurance of COSCO Group’s fleets, continued to consolidate and expand the ship repairer’s liability and ship builder’s risks insurance businesses

\* for identification purpose only



口及碼頭綜合保險的開發。在營銷服務方面，成立了專門的理賠諮詢服務小組，聘請專業海事律師事務所作為服務顧問，為客戶提供增值和特色服務。中遠保險經紀通過鞏固現有客戶，開拓更多大型國有企業旗下航運公司等新客戶和新業務，使船舶保險顧問服務佣金收益保持平穩增長。

期內，來自保險顧問分部的收入為45,070,000港元(二零一三年：43,755,000港元)，較二零一三年同期上升3%；分部所得稅前溢利為32,296,000港元(二零一三年：31,316,000港元)，較二零一三年同期上升3%。

### 1.3 船舶設備及備件供應

本公司的全資附屬公司遠通海運設備服務有限公司(「遠通公司」)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\*)、Hanyuan Technical Service Center GmbH (漢遠技術服務中心有限公司\*)(「漢遠公司」)、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」)主要從事現有及新造船的船舶設備和備件和供海上、離岸、岸站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，以及船舶

within COSCO Group and strengthened the development of motor vehicle insurance, offshore units builders' risk insurance and port and terminal comprehensive insurance. In terms of marketing service, a team of consulting experts specialising in claim settlement services was formed with a legal firm specialising in maritime laws engaged as service consultant to provide customers with value-added and featured services. COSCO Insurance Brokers achieved stable commission income growth from marine insurance brokerage services through consolidating its existing customer base and exploring new customers and new businesses from more shipping companies of large state-owned enterprises.

During the period, revenue from insurance brokerage segment was HK\$45,070,000 (2013: HK\$43,755,000), increased by 3% as compared to the same period of 2013. Segment profit before income tax was HK\$32,296,000 (2013: HK\$31,316,000), representing an increase of 3% as compared to the same period of 2013.

### 1.3 Supply of Marine Equipment and Spare Parts

Yuantong Marine Service Co. Limited, a wholly-owned subsidiary of the Company ("Yuantong"), and its subsidiaries (including 新中鈴株式會社 (Shin Chung Lin Corporation\*), Xing Yuan (Singapore) Pte. Ltd., Hanyuan Technical Service Center GmbH ("Hanyuan"), 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 systems for ships, offshore facilities, coastal station and land

\* 僅供識別

\* for identification purpose only





航修業務。目前其業務網絡覆蓋香港、上海、北京、日本、新加坡和德國。

期內，面對市場競爭激烈的形勢，中遠遠通經營管理總部繼續深化營銷服務，各網點分別設立了中遠集團系外市場開發工作組，積極開拓船舶設備、備件及新造船設備等業務，中遠集團系外客戶拓展成效顯著；並獲得新造船設備和海洋工程設備代理業務訂單，在新業務開拓方面取得實質性的突破。

期內，來自船舶設備及備件分部的收入為524,989,000港元(二零一三年：389,729,000港元)，較二零一三年同期增加35%；分部所得稅前溢利為25,447,000港元(二零一三年：14,932,000港元)，較二零一三年同期增加70%。主要是由於在市場環境好轉下，船東及航運公司客戶放緩成本控制力度，增加更換船舶備件數量，加上開拓中遠集團系外客戶取得成效，因而使船舶設備及備件銷售增加，同時本期業績加入於二零一三年收購的漢遠公司的貢獻所致。

#### 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(天津)」)、中遠關西塗料化工

users, marine materials supply and voyage repair. Its existing business network covers Hong Kong, Shanghai, Beijing, Japan, Singapore and Germany.

During the period, facing the fierce market competition, COSCO Yuantong Operation Headquarters continued to deepen its marketing services by setting up a non-COSCO Group market development team at each network company respectively to vigorously develop marine equipment, spare parts and new build vessel equipment businesses, which achieved remarkable results in the expansion of non-COSCO Group customers. It was also awarded orders in new build vessel equipment and offshore units builders' equipment agency businesses, representing a substantial breakthrough in new business expansion.

During the period, revenue from marine equipment and spare parts segment was HK\$524,989,000 (2013: HK\$389,729,000), an increase of 35% as compared to the same period of 2013. Segment profit before income tax was HK\$25,447,000 (2013: HK\$14,932,000), representing an increase of 70% as compared to the same period of 2013. This was mainly attributable to the increase in volume of marine spare parts replacement resulting from loosening of cost control measures by shipowners and shipping companies given the improved market condition and remarkable result in exploration of non-COSCO Group business, leading to an increase in the sales of marine equipment and spare parts as well as the inclusion of contribution from Hanyuan, which was acquired in 2013, during the period.

#### 1.4 Production and Sale of Coatings

The coating business of the Company primarily includes the production and sale of container coatings, industrial heavy-duty anti-corrosion coatings and marine coatings. COSCO Kansai



(上海)有限公司及中遠關西塗料化工(珠海)有限公司均為本公司的非全資附屬公司(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%股權的合營企業中遠佐敦主要從事船舶塗料的生產和銷售。

集裝箱塗料方面，中遠關西公司把握機遇，在進一步鞏固核心客戶的同時成功開發新客戶，因應不同市場及客戶需求，開展策略性營銷，提供差異化服務，繼續保持在中國集裝箱塗料市場的領先地位；船舶塗料方面，中遠佐敦加大力度做好市場營銷和客戶維護工作，從而在中國船舶塗料市場上繼續保持領先地位。此外，為配合塗料業務單元未來發展需要，以及保持中國內地的好布局，本集團全力推進兩家合營企業的新工廠建設。期內，中遠佐敦的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)」)在青島興建的新塗料廠工程建設基本完成，目前已進入試生產階段；中遠關西塗料(上海)有限公司(「中遠關西塗料(上海)」)上海工廠於二零一四年上半年正式開工興建，預期於二零一五年投產。

Paint & Chemicals (Tianjin) Co., Ltd. (“COSCO Kansai (Tianjin)”), 中遠關西塗料化工(上海)有限公司 (COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd.\*) 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 the production and sale of container coatings and industrial heavy-duty anti-corrosion coatings. Jotun COSCO, a 50/50 joint venture formed by the Company and the international coating manufacturer Jotun A/S, Norway, is principally engaged in the production and sale of marine coatings.

For container coatings, COSCO Kansai Companies seized opportunities and successfully explored new customers while further consolidating the core customers. They carried out strategic marketing tailored to the needs of different markets and customers and provided differential services so as to maintain their leading position in China's container coating market. For marine coatings, Jotun COSCO put greater efforts into marketing and customer care, and therefore maintained its leading position in China's marine coating market. In addition, in order to meet the future development needs of the coating business unit and maintain a sound market position in China Mainland, the Group pushed forward the construction of new plants of two joint ventures. During the period, the construction of a new coating plant in Qingdao by Jotun COSCO's wholly-owned subsidiary, Jotun COSCO Marine Coatings (Qingdao) Co., Ltd. (“Jotun COSCO (Qingdao)”) was substantially completed and was in the trial production stage, while the plant of 中遠關西塗料(上海)有限公司 (COSCO Kansai Paint (Shanghai) Co., Ltd.\*) (“COSCO Kansai Paint (Shanghai)”) in Shanghai was officially under construction in the first half of 2014 and was expected to commence production in 2015.

\* for identification purpose only



期內，來自塗料分部的收入為661,222,000港元(二零一三年：684,640,000港元)，較二零一三年同期下降3%，主要原因是集裝箱塗料銷售量較二零一三年同期減少；分部所得稅前溢利為82,457,000港元(二零一三年：61,364,000港元)，較二零一三年同期上升34%。主要原因是中遠關西公司期內因成功收回拖欠應收款而撥回應收款減值撥備(扣除撥備)11,930,000港元，以及本集團應佔中遠佐敦的溢利大幅增加所致。

#### 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，年生產能力可達100,000噸。

期內，中遠關西公司繼續通過與各造箱集團和箱東緊密溝通和交流，加大企業品牌的推廣以及與箱東的合作，成功取得新客戶的訂單；並加強現場技術服務工作，為重點箱廠、箱東提供優質服務，爭取到關鍵客戶的支持及信

During the period, revenue from coatings segment was HK\$661,222,000 (2013: HK\$684,640,000), a decrease of 3% as compared to the same period of 2013. This was mainly attributable to decrease in sales volume of container coatings as compared to the same period of 2013. Segment profit before income tax was HK\$82,457,000 (2013: HK\$61,364,000), representing an increase of 34% as compared to the same period of 2013. This was mainly attributable to the reversal of provision for impairment of receivables (net of provision) of HK\$11,930,000 by COSCO Kansai Companies upon its successful collection of outstanding receivables during the period, as well as the significant increase in the Group's share of profit from Jotun COSCO.

#### 1.4.1 Container Coatings and Industrial Heavy-duty Anti-corrosion Coatings

COSCO Kansai Companies have coating plants in Zhuhai, Shanghai and Tianjin. 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 annual production capacity of 100,000 tonnes.

During the period, COSCO Kansai Companies succeeded in gaining orders from new customers by continuously conducting effective communication and exchange of ideas with container manufacturing enterprises and container owners, and strengthening the promotion of enterprise brands and cooperation with container owners. It also offered quality services to major container manufacturers and container owners through on-site technical services enhancement, which gained the support and trust of key customers, allowing it to obtain key orders as well as consolidate its leading



任，在獲取關鍵訂單的同時，鞏固在中國集裝箱塗料市場中的領先地位。然而，受二零一四年第一季度集裝箱需求下降的影響，期內集裝箱塗料銷售量為24,071噸，較二零一三年同期的27,234噸下跌12%。此外，中遠關西公司繼續大力發展工業用重防腐塗料業務，積極制定各業務板塊的市場及營銷策略，建立區域化的管理模式，針對橋樑、核電、工程機械等特殊行業進行專業化管理，同時加大對重大項目的開拓。期內，中遠關西公司的港珠澳大橋項目進入持續供貨階段，工業用重防腐塗料含車間底漆銷售量為6,507噸(二零一三年：5,370噸)，與二零一三年同期比較增加21%。

期內，中遠關西(天津)通過天津市科委專家組的審批，成功獲得天津市政府批准籌建「特種工業防腐塗料重點實驗室」。

position in China's container coating market. However, affected by the decrease in container demand in the first quarter of 2014, sales volume of container coatings during the period was 24,071 tonnes, representing a decrease of 12% as compared with 27,234 tonnes recorded in the same period of 2013. In addition, COSCO Kansai Companies continued to vigorously develop the business of industrial heavy-duty anti-corrosion coatings, proactively formulated their sales and marketing strategies for different business segments, carried out specialised management for special industries such as bridge, nuclear power and construction machinery by establishing a regional management model, as well as further developed major projects. During the period, COSCO Kansai Companies continuously supplied goods to the Hong Kong-Zhuhai-Macao Bridge project, sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer amounted to 6,507 tonnes (2013: 5,370 tonnes), representing an increase of 21% as compared to the same period of 2013.

During the period, COSCO Kansai (Tianjin) was permitted by Tianjin Municipal Government to prepare for the establishment of "Key Laboratory of Special Industrial Anti-corrosion Coatings" ("特種工業防腐塗料重點實驗室") with the approval of the expert group under the science and technology commission (科委專家組) of Tianjin.



#### 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。

由於金融海嘯後新造船訂單量大幅減少，期內中國新造船完工量同比繼續下降，導致相關新造船塗料的交付量也較二零一三年同期減少，新造船塗料銷售量為19,077,000升，較二零一三年同期下跌11%。面對激烈的市場競爭，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工作，提高訂單量，在嚴控風險的前提下爭取更多修船塗料項目，維修保養塗料銷售量為7,625,000升，較二零一三年同期增加20%；另一方面配合市場需求，加大力度推廣節能減排產品，從而在中國船舶塗料市場繼續保持領先地位。期內，中遠佐敦船舶塗料銷售量為26,702,000升(約相等於36,048噸)(二零一三年：27,794,000升(約相等於37,522噸))，較二零一三年同期輕微下跌4%。期內，本集團應佔中遠佐敦的溢利為

#### 1.4.2 Marine Coatings

Jotun COSCO is principally engaged in the production and sale of marine coatings in the region of China including China Mainland, Hong Kong and Macau Special Administrative Regions.

Given the significant decline in new build vessel orders after the financial tsunami, completion of new build vessels in China during the period continued to decrease on a year-on-year basis, resulting in a decrease in the delivery volume of relevant new build vessel coatings as compared to the same period of 2013. Sales volume of new build vessel coatings amounted to 19,077,000 litres, down by 11% as compared to the same period of 2013. Facing the fierce market competition, Jotun COSCO on the one hand seized market opportunities and spared no effort in sales and marketing and customer care so as to raise the number of orders and seek more coatings projects on repairing vessels whilst strictly controlling risks. Sales volume of coatings for repair and maintenance was 7,625,000 litres, up by 20% as compared to the same period of 2013. It, on the other hand, stepped up efforts in promoting products with energy saving and emission reducing features in order to adapt to the market needs, and therefore maintained its leading position in China's marine coating market. During the period, sales volume of Jotun COSCO's marine coatings amounted to 26,702,000 litres (equivalent to approximately 36,048 tonnes) (2013: 27,794,000 litres (equivalent to approximately 37,522 tonnes)), representing a slight decrease of 4% as compared to the same period of 2013. During the period, the Group's share of profit from Jotun COSCO was HK\$24,421,000 (2013: HK\$5,157,000), up



24,421,000港元(二零一三年：5,157,000港元)，較二零一三年同期大幅上升374%。主要原因是期內原材料價格較二零一三年同期下降，使中遠佐敦的毛利率得以明顯改善，以及應佔中遠佐敦清算其附屬公司後變現匯兌利得的14,345,000港元。

此外，於二零一四年六月三十日，中遠佐敦手持新造船塗料供貨合同訂單量為26,450,000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的穩定發展提供了保障。

#### 1.5 船舶燃料及相關產品貿易及供應

本公司的全資附屬公司 Sinfeng Marine Services Pte. Ltd. (新峰航運服務有限公司\*) (「新峰公司」) 主要從事提供船舶燃料供應、船舶燃料及相關產品的貿易和經紀服務。新峰公司與全球各大燃油供應商及貿易商保持長期良好的業務合作關係。目前其業務網絡主要覆蓋新加坡、馬來西亞，以及全球其他主要加油港口。

期內，針對航運市場不景氣的形勢，新峰公司客觀分析，採取穩健的經營策略，在維護現有客戶方面，透過推行重點客戶營銷策略，與信譽良好的客戶建立長期穩定的業務合作關係；在開發新客戶方面，優先選擇在市場上具領先地位的航運企業和貿易公司，嚴控經營風險。期內，船舶燃料產品總銷售量為635,365噸，較二零一三年同

markedly by 374% as compared to the same period of 2013. The increase was mainly attributable to the significant improvement in the gross profit margin of Jotun COSCO due to the decrease in raw material prices during the period as compared to the same period of 2013 as well as share of exchange gain realised by Jotun COSCO upon liquidation of its subsidiary of HK\$14,345,000.

In addition, as at 30th June 2014, Jotun COSCO had coating contracts in hand for new build vessels amounting to 26,450,000 dead weight tonnages. These coatings were scheduled to be delivered in the coming two to three years, which guaranteed the stable development of Jotun COSCO's future business.

#### 1.5 Trading and Supply of Marine Fuel and Related Products

Sinfeng Marine Services Pte. Ltd., a wholly-owned subsidiary of the Company ("Sinfeng"), is primarily engaged in the provision of marine fuel supply, trading and brokerage services of marine fuel and related products. Sinfeng has maintained extensive and good business cooperation relationship with major international fuel oil suppliers and traders. Currently, its business network primarily covers Singapore, Malaysia and other major oil ports all over the world.

During the period, Sinfeng objectively analysed the market and adopted prudent business strategies in response to the depressed shipping market. As for maintaining the existing customer base, Sinfeng established stable and long-term business cooperation with reputable customers through the implementation of its key customer marketing strategy. As for exploring new customers, Sinfeng strictly controlled its operation risks by preferentially selecting shipping enterprises and

\* 僅供識別





期的562,323噸增加13%。期內，來自船舶燃料及其他產品分部的收入為3,068,932,000港元，較二零一三年同期的2,771,098,000港元上升11%。

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，同時從事採購輕柴油及燃油等產品，其主要客戶為船東及船舶營運商。期內，本集團應佔連悅公司的溢利為7,541,000港元（二零一三年：9,498,000港元），較二零一三年同期下降21%，主要是由於期內投資收益減少所致。

船舶燃料及其他產品分部所得稅前溢利為10,914,000港元（二零一三年：12,641,000港元），較二零一三年同期下降14%。

## 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。中遠國貿熟悉中國市場及操作，有豐富的國際貿易經驗，有穩定的供貨商及市場佔有率，能夠與本集團的航運服務業產生協同效應，是本集團拓展中國內地業務的重要平台。

trading companies with leading positions in the market. Total sales volume of marine fuel products for the period was 635,365 tonnes, up by 13% as compared with 562,323 tonnes in the same period of 2013. During the period, revenue from marine fuel and other products segment was HK\$3,068,932,000, up by 11% as compared with HK\$2,771,098,000 in the same period of 2013.

In addition, Double Rich, in which the Group owns 18% equity interest, is principally engaged in the trading of fuel and oil products and the provision of bunker oil supply services in Hong Kong, and at the same time in sourcing products such as light diesels and fuel oil. Its major customers are shipowners and ship operators. During the period, the Group's share of profit from Double Rich was HK\$7,541,000 (2013: HK\$9,498,000), down by 21% as compared to the same period of 2013, which was mainly attributable to the decrease in investment gains during the period.

Profit before income tax from marine fuel and other products segment was HK\$10,914,000 (2013: HK\$12,641,000), representing a decrease of 14% as compared to the same period of 2013.

## 2. General Trading

中遠國際貿易有限公司 (COSCO International Trading Company Limited\*)，a wholly-owned subsidiary of the Company ("CITC"), is principally engaged in the trading of asphalt, general marine equipment and marine supplies, as well as other comprehensive trading. CITC is familiar with the China market and its operations, has abundant experience in international trade and has stable suppliers and 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 China Mainland market.

\* for identification purpose only





期內，面對行業嚴峻的競爭形勢，中遠國貿以營銷服務工作為著力點，繼續深化瀝青業務轉型升級，目前中遠國貿瀝青業務的手持訂單不僅包括高速公路項目，還涉及市政及零售等多種不同模式的項目，標誌著公司由傳統單一的招投標形式向由招投標與非招標形式並存局面轉變，實現適度多元化發展，積極開拓新興市場，在繼續鞏固高速公路市場份額的基礎上，積極拓展並逐漸進入市政及零售等領域，以求通過模式轉變增加利潤空間。期內中遠國貿瀝青銷售量為56,628噸，較二零一三年同期的60,773噸下跌7%。

來自一般貿易分部的收入為349,295,000港元(二零一三年：527,562,000港元)，較二零一三年同期下降34%，收入下降是由於期內為控制風險，停止了大宗商品貿易(包括鋼材及化工品等)業務；分部所得稅前虧損為4,862,000港元(二零一三年：溢利為14,053,000港元)。分部所得稅前虧損，主要是由於中遠國貿就其他應收款作出減值撥備18,960,000港元所致。

### 收購遠華51%股本權益

於二零一四年八月六日，本公司的全資附屬公司遠通公司與China Ocean Shipping Company Americas, Inc. (中遠美洲公司\*)(「中遠美洲」)訂立股份購買協議(「股份購買協議」)，據此，遠通公司同意向中遠美洲收購Yuan Hua Technical & Supply Corporation (遠華技術和供應公司\*)(「遠華」)51%已發行股本權益，代價為472,800美元(約相等於3,664,000港元)(「收購」)。收購完成於簽署股份購買協議同一

During the period, facing the vigorous competitive environment in the industry, CITC, leveraging its marketing services, continued to deepen the transformation and upgrading of asphalt business. For asphalt business, CITC currently had in hand not only highway project orders, but also projects of various modes related to urban infrastructure and retailing, which marked the evolvement from adopting traditional pure tendering and bidding model to adopting both tendering and bidding and non-bidding models. This allowed CITC to achieve moderate diversification and proactively explore new markets. In addition to continuous consolidation of highway market shares, CITC vigorously expanded and gradually entered into areas such as urban infrastructure and retailing in order to increase its profit margins through changes in business model. During the period, sales volume of asphalt by CITC was 56,628 tonnes, down by 7% as compared with 60,773 tonnes in the same period of 2013.

Revenue from general trading segment was HK\$349,295,000 (2013: HK\$527,562,000), down by 34% as compared to the same period of 2013 due to the cessation of commodity trading business (including, among other things, steel and chemicals) for the sake of risk control during the period. Segment loss before income tax was HK\$4,862,000 (2013: profit of HK\$14,053,000). The segment loss before income tax was mainly attributable to the provision for impairment of other receivables of HK\$18,960,000 by CITC.

### Acquisition of 51% Equity Interest of Yuan Hua

On 6th August 2014, Yuantong, a wholly-owned subsidiary of the Company, and China Ocean Shipping Company Americas, Inc. ("COSCO Americas") entered into a share purchase agreement (the "Share Purchase Agreement"), whereby Yuantong agreed to acquire 51% of the issued share capital of Yuan Hua Technical & Supply Corporation ("Yuan Hua") from COSCO Americas for a consideration of US\$472,800 (equivalent to approximately HK\$3,664,000) (the "Acquisition"). Completion of the Acquisition took place on the date of signing the Share Purchase Agreement. Upon

\* 僅供識別



天進行，收購完成後遠華成為本公司附屬公司。收購詳情於本公司日期為二零一四年八月六日的公告內披露。

### 展望

二零一四年下半年，預期全球經濟復蘇仍具有較多不確定性，特別是地緣政治危機所帶來的不穩定因素，但總體形勢向好。航運市場方面，預期航運市場復蘇動力仍有限，供需矛盾依然嚴重，航運企業經營環境依然嚴峻，預期船東將繼續嚴控各項成本，航運服務業的經營前景依然面對壓力。

雖然如此，中國船東將繼續船舶拆舊造新，預計二零一四年下半年新造船和二手船市場成交仍可保持活躍，這將繼續帶動與新造船密切相關的航運服務需求，同時對中遠國際各航運服務業未來中長期的發展提供了有利的條件。

展望二零一四年下半年，中遠國際面臨機遇和挑戰，本集團將以成為全球領先的一站式航運服務供應商為發展願景，深入推動航運服務各業務板塊的轉型升級，通過全球網絡布局，提供優質服務和具有核心競爭力的產品，為客戶提供一站式服務。在嚴控各類經營風險的基礎上，本集團按照既定的戰略規劃，穩步推進現有業務和新業務的發展，提升核心業務的盈利能力。

completion of the Acquisition, Yuan Hua becomes a subsidiary of the Company. Details of the Acquisition were disclosed in the announcement of the Company dated 6th August 2014.

### PROSPECTS

In the second half of 2014, although uncertainties, in particular the unstable factors arising from geopolitical crisis, are expected to persist in the recovery of the global economy, the whole picture is still promising. For the shipping market, it is expected that recovery momentum will still be limited while the imbalance between demand and supply will remain severe, and the operation condition of shipping enterprises will continue to be challenging. It is anticipated that shipowners will continue to control costs strictly and the business prospect of the shipping service industry will still be under pressure.

Nevertheless, shipowners in the PRC will continue to scrap old vessels and build new ones. Active trading in new and second-hand vessel markets is expected to maintain in the second half of 2014, which will continue to boost the demand for shipping services which is closely related to new build vessels and provide favourable conditions for the development of shipping services of COSCO International in the medium-to-long run.

Looking ahead, COSCO International will be exposed to opportunities and challenges in the second half of 2014. The Group will position itself as a global leading one-stop shipping services provider as corporate vision by means of further promoting the transformation and upgrading of shipping services business segments and providing customers with one-stop services through its global network, by offering high quality services and products with core competitiveness. The Group will enhance the steady development of existing businesses and new businesses and improve the profitability of its core business in accordance with its established strategic plans while strictly controlling various operational risks.



在不確定的市場形勢下，本集團將竭盡所能面對困難。在船舶貿易代理方面，中遠船貿將積極配合船東，促進新造船項目的實施；協調好船廠與船東的關係，確保新造船順利交接。同時，把握市場機遇，因應市場形勢的轉變和需求開拓其他業務，為確保船舶貿易代理業務未來的可持續發展奠定基礎。船舶保險顧問服務方面，中遠保險經紀以中遠集團正推行船舶相關保險的集中採購為契機，在現有船殼險的基礎上，全面開展船舶修理事人責任保險、船舶建造人保險和海洋工程設備建造保險業務；進一步擴大業務渠道和範圍，加大中遠集團系外業務開拓力度，重點拓展再保險業務。船舶設備及備件供應方面，中遠遠通經營管理總部將持續深入開展營銷服務、扎實推進轉型升級，組織與備件生產商或供應商進行價格談判，爭取更優惠的價格。此外，中遠遠通經營管理總部將進一步完善網點建設，加強網點之間的交流和溝通，強化落實各個網點的區域功能定位，充分利用現有網點優勢，智慧經營，大力開拓中遠集團系外客戶，重點開發國產船舶備件廠商、供應商，並完善廠商及供應商體系。

集裝箱塗料方面，預期二零一四年新造集裝箱需求將保持平穩。中遠關西公司將抓緊機遇，在加強與造箱集團和箱東的全方位、多層次的戰略合作關係的同時，積極開發新市場、新客戶，加強對小型集裝箱廠的營銷工作，拓寬營銷服務渠道和營銷服務增值空間，夯實集裝箱塗料市場佔有率的領先地位。工

In respect of the uncertain market situation, the Group will use its best endeavour to encounter the difficulties. For the ship trading agency, COSCO Ship Trading will actively cater for the needs of shipowners and facilitate the implementation of new build vessel projects. It will coordinate with shipyards and shipowners to ensure smooth delivery of new build vessels. Meanwhile, it will also seize market opportunities and, in response to the change and demand of the market situation, develop other businesses, to lay a foundation for the sustainable development of the ship trading agency business in the future. For the marine insurance brokerage services, leveraging the implementation of centralised procurement of COSCO Group as for marine-related insurance, COSCO Insurance Brokers, in addition to the existing hull and machinery insurance, will conduct ship repairer's liability insurance, ship builder's risk insurance and offshore units builders' risk insurance businesses in full swing. Business channels and scope will be further expanded to step up efforts in developing business outside COSCO Group with a focus on reinsurance business. For the supply of marine equipment and spare parts, COSCO Yuantong Operation Headquarters will continue to deepen its marketing services, move forward transformation and upgrading and organise pricing negotiations with spare parts manufacturers or suppliers for more preferential prices. In addition, COSCO Yuantong Operation Headquarters will further optimise network establishment, enhance the exchange of ideas and communication among network companies and enforce the regional and functional roles of each network company. It will fully utilise its existing network, operate its business wisely, explore customers outside COSCO Group vigorously as well as focus on developing manufacturers and suppliers for domestic-made marine spare parts for the purpose of improving the manufacturer and supplier system.

For container coatings, the demand for new build containers throughout 2014 is expected to remain stable. COSCO Kansai Companies will, by seizing opportunities, enhance all-rounded and multi-level strategic cooperation with container manufacturing enterprises and container owners, proactively develop new markets and new customers, step up marketing efforts towards small container manufacturers and



業用重防腐塗料方面，中遠關西公司將積極制定各業務板塊的市場策略，布局銷售網絡，建立和完善工業用重防腐塗料區域化營銷和行業營銷相結合的營銷體系，充分利用各地代理資源和行業資源，拓展經銷商和代理業務，加緊重點項目的開發跟進工作，爭取項目成功率。此外，中遠關西塗料(上海)還將積極推進其位於上海的新廠建設項目，新廠已正式開工興建，預期於二零一五年投產，新廠年生產能力最高達75,000噸，為鞏固中遠關西公司在中國集裝箱塗料市場的領先地位奠定基礎。船舶塗料方面，預計二零一四年船舶塗料的需求量將略好於二零一三年。中遠佐敦將抓住市場機遇，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。同時，中遠佐敦(青島)在青島新工廠投產後可提供50,000,000升的年生產能力，將為中遠佐敦保持在中國船舶塗料市場的領先地位，提供有力保障。

船舶燃料及相關產品貿易及供應方面，針對航運企業仍然面臨的經營壓力及風險，新峰公司將繼續防控風險及採取審慎的經營策略，在維護現有優質客戶的同時，逐步減少風險較高的業務。

widen channels and room for value-added marketing services in order to maintain their leading position in terms of market share in the container coating market. For industrial heavy-duty anti-corrosion coatings, COSCO Kansai Companies will actively formulate market strategies for each business segment, deploy sales networks as well as establish and improve its marketing system that combines regional marketing and industrial marketing for industrial heavy-duty anti-corrosion coatings. They will make full use of local agency resources and industrial resources, expand distributor and agency businesses and put more efforts into the development and follow-up works of key projects in order to achieve a higher success rate in respect of projects. In addition, COSCO Kansai Paint (Shanghai) will also proactively push forward the construction of its new plant in Shanghai. Construction of the new plant has officially started, and it is expected to commence production in 2015. Its maximum total annual production capacity of 75,000 tonnes will strengthen the leading position of COSCO Kansai Companies in the container coating market in China. For marine coatings, the demand throughout 2014 is expected to be slightly higher than that in 2013. Jotun COSCO will capture market opportunities, implement marketing and customer care to increase the volume of orders. On the other hand, more efforts will be invested in promoting products with energy saving and emission reducing features in order to cater for the market needs, which allow Jotun COSCO to maintain its leading position in China's marine coating market. Meanwhile, Jotun COSCO (Qingdao) will have a total annual production capacity of 50,000,000 litres after the commissioning of its new plant in Qingdao, which will firmly secure the leading position of Jotun COSCO in the marine coating market in China.

For the trading and supply of marine fuel and related products, in response to the operating pressure and risks faced by shipping enterprises, Sinfeng will continue to control risk and adopt prudent operating strategy, and gradually minimise businesses of higher risk while retaining its existing quality customers.



一般貿易方面，面對瀝青業務中高速公路招投標項目市場競爭日趨激烈的局面，中遠國貿將重點組織做好瀝青供應及市場開發工作，在鞏固高速公路市場份額的基礎上，積極拓展並逐步進入市政及零售等領域，標誌著中遠國貿由傳統單一的招投標形式向由招投標與非招標形式並存局面轉變，這將對於實現瀝青業務的均衡發展與規模的快速擴大起到重要的推動作用。

在新業務發展方面，本集團將按照既定的戰略發展規劃，繼續積極把握機遇推進全球性的銷售及服務網絡建設，以及航運服務業相關的新業務開拓。過去數年，中遠國際一直對船舶燃油供應業務的拓展包括相關系內外收購項目進行研究，其結果未達到本公司的預期，故暫緩相關項目研究。今後，在中遠（集團）總公司和中遠（香港）集團有限公司（「中遠香港」）的全力支持下，中遠國際將繼續研究拓展航運服務相關其他領域，同時積極研究拓展現有業務價值鏈的上下游產業，向成為全球領先的一站式航運服務供應商的目標邁進，努力為股東創富。

For general trading, in the face of intensifying competition in the highway tendering and bidding market in respect of asphalt business, CITC will focus its efforts on asphalt supply and market development and, with the aim of consolidating its market share in the highway market, vigorously expand and gradually step into areas such as urban infrastructure and retailing. The above marks the transformation of CITC from adopting traditional single tendering and bidding model to embracing a combination of tendering and bidding model and non-bidding model, which will act as a significant driver of the balanced development of asphalt business and rapid expansion on its business scale.

For new business development, the Group will continue to proactively seize opportunities to push forward the establishment of global sales and services network and explore new business relating to shipping services in accordance with its established strategic development plan. In the past few years, COSCO International had undertaken research on exploring the bunker oil supplies business, including related acquisitions inside and outside COSCO Group. However, the research results did not meet the Company's expectation and relevant project studies were suspended. From now on, with the full support of COSCO and COSCO (Hong Kong) Group Limited ("COSCO Hong Kong"), COSCO International will continue to study the opportunities in other shipping services-related areas, as well as actively explore the development of upstream and downstream businesses along the value chain of existing businesses, aiming to develop itself as a global leading one-stop shipping services provider and create value for the Shareholders.





羅兵咸永道

## 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29至74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」)於二零一四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 29 to 74, which comprises the condensed consolidated balance sheet of COSCO International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30th June 2014 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.



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

### 中期財務資料的審閱報告(續)

#### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第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。

#### 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”.

羅兵咸永道會計師事務所  
執業會計師

香港，二零一四年八月十九日

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 19th August 2014





## CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收益表

For the six months ended 30th June 2014  
截至二零一四年六月三十日止六個月

		<b>Unaudited</b>		
		<b>未經審計</b>		
		<b>Six months ended 30th June</b>		
		<b>截至六月三十日止六個月</b>		
		<b>2014</b>	2013	
		<b>二零一四年</b>	二零一三年	
		<b>HK\$'000</b>	HK\$'000	
		<b>千港元</b>	千港元	
	Note 附註			
收入	Revenue	5	4,740,304	4,461,412
銷售成本	Cost of sales		<b>(4,316,499)</b>	(4,132,976)
<b>毛利</b>	<b>Gross profit</b>		<b>423,805</b>	328,436
其他收益及利得	Other income and gains	6	<b>17,340</b>	30,849
銷售、行政及一般費用	Selling, administrative and general expenses		<b>(264,216)</b>	(222,323)
其他費用及虧損	Other expenses and losses	7	<b>(25,977)</b>	(7,616)
<b>經營溢利</b>	<b>Operating profit</b>	8	<b>150,952</b>	129,346
財務收益	Finance income	9	<b>67,813</b>	40,312
財務成本	Finance costs	9	<b>(1,398)</b>	(2,717)
財務收益 — 淨額	Finance income — net	9	<b>66,415</b>	37,595
應佔合營企業溢利	Share of profits of joint ventures		<b>23,928</b>	4,770
應佔聯營公司溢利	Share of profits of associates		<b>7,839</b>	9,088
<b>所得稅前溢利</b>	<b>Profit before income tax</b>		<b>249,134</b>	180,799
所得稅費用	Income tax expenses	10	<b>(40,215)</b>	(32,173)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>208,919</b>	148,626
<b>應佔溢利：</b>	<b>Profit attributable to:</b>			
本公司權益持有人	Equity holders of the Company		<b>190,300</b>	130,924
非控制性權益	Non-controlling interests		<b>18,619</b>	17,702
			<b>208,919</b>	148,626
<b>期內本公司權益 持有人應佔 每股盈利</b>	<b>Earnings per share attributable to equity holders of the Company during the period</b>			
— 基本，港仙	— basic, HK cents	11(a)	<b>12.57</b>	8.65
— 攤薄，港仙	— diluted, HK cents	11(b)	<b>12.45</b>	8.56
<b>股息</b>	<b>Dividend</b>	12	<b>45,416</b>	30,275

第36頁至74頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 36 to 74 form an integral part of this unaudited condensed consolidated interim financial information.



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30th June 2014

截至二零一四年六月三十日止六個月

		<b>Unaudited</b>	
		未經審計	
		<b>Six months ended 30th June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>期內溢利</b>	<b>Profit for the period</b>	<b>208,919</b>	148,626
<b>其他全面收益／(虧損)</b>	<b>Other comprehensive income/(losses)</b>		
<b>可能於其後重新分類至損益的項目：</b>	<b>Items that may be reclassified subsequently to profit or loss:</b>		
貨幣換算差異	Currency translation differences	<b>(12,469)</b>	19,590
應佔期內一家合營企業貨幣換算差異	Share of currency translation differences of a joint venture arising during the period	<b>4,282</b>	5,878
已計入損益的利得的重新分類調整	Reclassification adjustment for a gain included in profit or loss	<b>(14,345)</b>	—
		<b>(10,063)</b>	5,878
可供出售財務資產公平值虧損(淨額)	Fair value losses on available-for-sale financial assets, net	<b>(194)</b>	(14,044)
現金流量對沖(扣除稅項)	Cash flow hedges, net of tax	<b>—</b>	(365)
<b>期內其他全面(虧損)／收益</b>	<b>Other comprehensive (losses)/income for the period</b>	<b>(22,726)</b>	11,059
<b>期內總全面收益</b>	<b>Total comprehensive income for the period</b>	<b>186,193</b>	159,685
<b>應佔總全面收益：</b>	<b>Total comprehensive income attributable to:</b>		
本公司權益持有人	Equity holders of the Company	<b>170,661</b>	137,255
非控制性權益	Non-controlling interests	<b>15,532</b>	22,430
		<b>186,193</b>	159,685

第36頁至74頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 36 to 74 form an integral part of this unaudited condensed consolidated interim financial information.



CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June 2014  
於二零一四年六月三十日

		Note 附註	Unaudited 未經審計 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審計 31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
無形資產	Intangible assets	13	102,275	103,127
物業、機器及設備	Property, plant and equipment	13	212,841	145,892
預付土地租賃費用	Prepaid premium for land leases	13	35,428	36,315
投資物業	Investment properties	13	41,915	41,924
於合營企業的投資	Investments in joint ventures		446,157	432,465
於聯營公司的投資	Investments in associates		99,691	91,969
可供出售財務資產	Available-for-sale financial assets	14	52,559	49,048
遞延所得稅資產	Deferred income tax assets		68,682	65,520
非流動存款	Non-current deposits	15	25,194	38,153
			<b>1,084,742</b>	1,004,413
<b>流動資產</b>	<b>Current assets</b>			
持有供出售已完成物業	Completed properties held for sale		190	192
存貨	Inventories		452,228	446,800
貿易及其他應收款	Trade and other receivables	16	2,125,470	1,672,431
可供出售財務資產	Available-for-sale financial assets	14	31,249	34,954
按公平值透過損益記賬 財務資產	Financial assets at fair value through profit or loss		909	1,109
可收回當期所得稅	Current income tax recoverable		3,679	401
受限制銀行存款	Restricted bank deposits		42,572	62,782
流動存款以及現金 及現金等價物	Current deposits and cash and cash equivalents		5,969,906	6,226,881
			<b>8,626,203</b>	8,445,550
<b>總資產</b>	<b>Total assets</b>		<b>9,710,945</b>	9,449,963



CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

簡明綜合資產負債表(續)

As at 30th June 2014

於二零一四年六月三十日

		Note 附註	Unaudited 未經審計 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審計 31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人應佔 股本及儲備	<b>Capital and reserves attributable to the Company's equity holders</b>			
股本	Share capital	17	151,386	151,378
儲備	Reserves		7,396,152	7,270,808
擬派股息	Proposed dividend		—	52,982
已宣派中期股息	Interim dividend declared	12	45,416	—
			<b>7,592,954</b>	7,475,168
<b>非控制性權益</b>	<b>Non-controlling interests</b>		<b>351,151</b>	313,925
<b>總權益</b>	<b>Total equity</b>		<b>7,944,105</b>	7,789,093
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liability</b>			
遞延所得稅負債	Deferred income tax liabilities		35,449	32,497
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款	Trade and other payables	18	1,666,836	1,546,465
當期所得稅負債	Current income tax liabilities		40,473	22,122
短期借貸	Short-term borrowings	19	24,082	59,786
			<b>1,731,391</b>	1,628,373
<b>總負債</b>	<b>Total liabilities</b>		<b>1,766,840</b>	1,660,870
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>9,710,945</b>	9,449,963
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>6,894,812</b>	6,817,177
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>7,979,554</b>	7,821,590

第36頁至74頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 36 to 74 form an integral part of this unaudited condensed consolidated interim financial information.



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30th June 2014  
截至二零一四年六月三十日止六個月

		Unaudited 未經審計					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained profits 保留溢利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
於二零一四年一月一日結餘	<b>Balance at 1st January 2014</b>	151,378	1,213,263	6,110,527	7,475,168	313,925	7,789,093
期內溢利	Profit for the period	—	—	190,300	190,300	18,619	208,919
其他全面虧損	<b>Other comprehensive losses</b>						
貨幣換算差異	Currency translation differences	—	(9,382)	—	(9,382)	(3,087)	(12,469)
應佔一家合營企業貨幣換算差異	Share of currency translation differences of a joint venture	—	(10,063)	—	(10,063)	—	(10,063)
可供出售財務資產公平值虧損(淨額)	Fair value losses on available-for-sale financial assets, net	—	(194)	—	(194)	—	(194)
截至二零一四年六月三十日止期內總全面(虧損)/收益	Total comprehensive (losses)/income for the period ended 30th June 2014	—	(19,639)	190,300	170,661	15,532	186,193
與擁有人的交易	<b>Transactions with owners</b>						
行使購股權後發行股份	Shares issued upon exercise of share options	8	102	—	110	—	110
儲備間轉撥	Transfer between reserves	—	(20,037)	20,037	—	—	—
非控制性權益注資	Capital contribution by non-controlling interests	—	—	—	—	21,694	21,694
已付股息	Dividend paid	—	—	(52,985)	(52,985)	—	(52,985)
與擁有人的交易總額	Total transactions with owners	8	(19,935)	(32,948)	(52,875)	21,694	(31,181)
於二零一四年六月三十日結餘	<b>Balance at 30th June 2014</b>	151,386	1,173,689	6,267,879	7,592,954	351,151	7,944,105



## 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 2014

截至二零一四年六月三十日止六個月

		Unaudited 未經審計					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
於二零一三年一月一日結餘	Balance at 1st January 2013	151,363	1,191,376	5,991,382	7,334,121	246,023	7,580,144
期內溢利	Profit for the period	—	—	130,924	130,924	17,702	148,626
其他全面收益/(虧損)	<b>Other comprehensive income/ (losses)</b>						
貨幣換算差異	Currency translation differences	—	14,862	—	14,862	4,728	19,590
應佔一家合營企業貨幣換算差異	Share of currency translation differences of a joint venture	—	5,878	—	5,878	—	5,878
可供出售財務資產公平值虧損 (淨額)	Fair value losses on available-for-sale financial assets, net	—	(14,044)	—	(14,044)	—	(14,044)
現金流量對沖(扣除稅項)	Cash flow hedges, net of tax	—	(365)	—	(365)	—	(365)
截至二零一三年六月三十日止期內總 全面收益	Total comprehensive income for the period ended 30th June 2013	—	6,331	130,924	137,255	22,430	159,685
與擁有人的交易	<b>Transactions with owners</b>						
行使購股權後發行股份	Shares issued upon exercise of share options	10	132	—	142	—	142
儲備間轉撥	Transfer between reserves	—	(702)	702	—	—	—
已付股息	Dividend paid	—	—	(90,824)	(90,824)	—	(90,824)
與擁有人的交易總額	Total transactions with owners	10	(570)	(90,122)	(90,682)	—	(90,682)
於二零一三年六月三十日結餘	Balance at 30th June 2013	151,373	1,197,137	6,032,184	7,380,694	268,453	7,649,147

第36頁至74頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 36 to 74 form an integral part of this unaudited condensed consolidated interim financial information.



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30th June 2014  
截至二零一四年六月三十日止六個月

		Unaudited 未經審計	
		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>源自經營活動的現金流量</b>	<b>Cash flows from operating activities</b>		
營運所用的現金	Cash used in operations	(229,510)	(151,289)
已付所得稅	Income tax paid	(25,538)	(13,309)
經營活動所用的淨現金	Net cash used in operating activities	(255,048)	(164,598)
<b>源自投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
到期日超過三個月的現金投資 減少/(增加)	Decrease/(increase) in cash investments with maturity over three months	375,816	(2,796,713)
受限制銀行存款減少/(增加)	Decrease/(increase) in restricted bank deposits	19,681	(33,940)
已收利息	Interest received	67,813	40,312
一家合營企業償還貸款	Loan repayment by a joint venture	54,295	143,532
自投資收取的股息	Dividends received from investments	2,344	2,340
自一家合營企業收取的股息	Dividend received from a joint venture	28	—
自一家聯營公司收取的股息	Dividend received from an associate	—	509
出售物業、機器及設備所得款淨額	Net proceeds from sale of property, plant and equipment	261	33
購入無形資產	Purchase of intangible assets	—	(42)
購入物業、機器及設備	Purchase of property, plant and equipment	(79,745)	(3,473)
購入租賃土地	Purchase of leasehold land	—	(28,478)
收購一家附屬公司所產生的淨現金	Net cash generated from acquisition of a subsidiary	—	3,621
投資活動所產生/(所用)的淨現金	Net cash generated from/(used in) investing activities	440,493	(2,672,299)
<b>源自融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
提取銀行貸款	Drawdown of bank loans	24,100	68,011
償還銀行貸款	Repayment of bank loans	(59,622)	(46,577)
行使購股權後發行股份的所得款項	Proceeds from shares issued upon exercise of share options	110	142
非控制性權益注資	Capital contribution by non-controlling interests	21,694	—
已付財務成本	Finance costs paid	(1,398)	(2,717)
向本公司權益持有人支付股息	Dividend paid to the Company's equity holders	(52,985)	(90,824)
融資活動所用的淨現金	Net cash used in financing activities	(68,101)	(71,965)
<b>現金及現金等價物增加/(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	117,344	(2,908,862)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	1,698,679	4,079,100
現金及現金等價物匯兌(虧損)/利得	Exchange (losses)/gains on cash and cash equivalents	(6,352)	12,095
<b>期末現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the period</b>	1,809,671	1,182,333
現金及現金等價物分析	Analysis of cash and cash equivalents		
總存款以及現金及現金等價物	Total deposits and cash and cash equivalents	6,037,672	5,809,188
減：受限制銀行存款	Less: restricted bank deposits	42,572	76,606
到期日自存款日期起計超過三個月的 現金投資	cash investments with maturity more than three months from date of placement	4,185,429	4,550,249
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,809,671	1,182,333

第36頁至74頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 36 to 74 form an integral part of this unaudited condensed consolidated interim financial information.





## 未經審計簡明綜合中期財務資料附註

### 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。本公司的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，截至二零一四年六月三十日止六個月的本未經審計簡明綜合中期財務資料(「未經審計簡明綜合中期財務資料」)以港元呈列。

本未經審計簡明綜合中期財務資料於二零一四年八月十九日獲董事會批准刊發。

### 2 編製基準及會計政策

本未經審計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規定而編製。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 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 unaudited condensed consolidated interim financial information for the six months ended 30th June 2014 (the “Unaudited Condensed Consolidated Interim Financial Information”) is presented in Hong Kong dollars, unless otherwise stated.

This Unaudited Condensed Consolidated Interim Financial Information was approved by the board of directors for issue on 19th August 2014.

### 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)

本未經審計簡明綜合中期財務資料應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」)編製的截至二零一三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二零一四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及詮釋外，編製未經審計簡明綜合中期財務資料所採用的會計政策及方法與截至二零一三年十二月三十一日止年度的年度財務報表所載述者一致。

## 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 2013, 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 2013 except that the Group has adopted the following amendments to published standards and interpretation issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1st January 2014.

		<b>Effective for accounting periods beginning on or after</b>
		<b>自下列日期或之後開始 的會計期間生效</b>
Amendment to HKAS 32	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities	1st January 2014
香港會計準則第32號的修訂	金融工具：呈列 — 抵銷財務資產及財務負債	二零一四年一月一日
Amendment to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets	1st January 2014
香港會計準則第36號的修訂	非財務資產的可收回金額披露	二零一四年一月一日
Amendment to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting	1st January 2014
香港會計準則第39號的修訂	衍生工具更替及對沖會計法的延續	二零一四年一月一日
HKFRSs 10, 12 and HKAS 27 (2011) amendments	Investment Entities	1st January 2014
香港財務報告準則第10號、 第12號及香港會計準則 第27號(二零一一年)的修訂	投資實體	二零一四年一月一日
HK (IFRIC) Int 21	Levies	1st January 2014
香港(國際財務報告詮釋委員會) 詮釋第21號	徵費	二零一四年一月一日



## 2 編製基準及會計政策(續)

採納上述修訂及詮釋並無導致本集團的會計政策出現任何重大變動，且並無對未經審計簡明綜合中期財務資料造成重大財務影響。

以下新訂準則及現有準則的修訂已經由香港會計師公會頒佈，並與本集團業務相關，惟於二零一四年一月一日開始的會計期間尚未生效，亦未經由本集團提早採納。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The adoption of the above amendments and interpretation 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.

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 2014 and have not been early adopted by the Group.

		<b>Effective for accounting periods beginning on or after 自下列日期或之後開始的 會計期間生效</b>
Amendment to HKAS 16 and HKAS 38 香港會計準則第16號及香港會計 準則第38號的修訂	Clarification of Acceptable Methods of Depreciation and Amortisation 折舊及攤銷的可接受方法的澄清	1st January 2016 二零一六年一月一日
Amendment to HKAS 19 (2011) 香港會計準則第19號的修訂 (二零一一年)	Employee Benefits 職工福利	1st July 2014 二零一四年七月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments — Hedge Accounting and Amendments 金融工具 — 對沖會計法及修訂	not yet determined* 尚未確定*
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約的收入	1st January 2017 二零一七年一月一日
HKFRSs (Amendment) 香港財務報告準則(修訂)	Annual Improvements to HKFRSs 2010–2012 Cycle 二零一零年至二零一二年週期香港財務報告 準則年度改進	1st July 2014 二零一四年七月一日
HKFRSs (Amendment) 香港財務報告準則(修訂)	Annual Improvements to HKFRSs 2011–2013 Cycle 二零一一年至二零一三年週期香港財務報告 準則年度改進	1st July 2014 二零一四年七月一日

\* 尚未確定強制性生效日期，但可供提早採納。

\* No mandatory effective date is determined but is available for early adoption.



## 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，但目前尚未能夠指出該等準則及修訂會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(包括外幣風險、利率風險及價格風險)、信貸風險及流動性風險。

未經審計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，且應與本集團截至二零一三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重大變動。

### (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列賬的財務工具。不同級別的定義如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。

## 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 it 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 foreign currency risk, 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 2013.

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

### (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)

- 除第一級所包括的報價以外，有關資產或負債的輸入值為直接(即按價格)或間接(即從價格中引伸)的可觀察輸入值(第二級)。
- 有關資產或負債的輸入值並非依據可觀察市場數據(即不可觀察輸入值)(第三級)。

下表呈列本集團於二零一四年六月三十日以公平值計量的財務資產。

### 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 that are measured at fair value at 30th June 2014.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>資產</b>	<b>Assets</b>				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	82,049	—	1,759	83,808
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	909	—	—	909
<b>總資產</b>	<b>Total assets</b>	<b>82,958</b>	<b>—</b>	<b>1,759</b>	<b>84,717</b>



### 3 財務風險管理(續)

#### (c) 公平值估計(續)

下表呈列本集團於二零一三年十二月三十一日以公平值計量的財務資產。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>資產</b>	<b>Assets</b>				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	82,243	—	1,759	84,002
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	1,109	—	—	1,109
<b>總資產</b>	<b>Total assets</b>	<b>83,352</b>	<b>—</b>	<b>1,759</b>	<b>85,111</b>

期內第一級、第二級與第三級之間並無轉撥。

期內估值方法並無變動。

#### (d) 用以產生第二級公平值的估值方法

第二級衍生財務工具包括並非於活躍市場買賣的燃油掉期。此等衍生財務工具的公平值乃基於金融機構的報價計算，而該等報價乃使用於結算日的遠期價格釐定。

### 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 2013.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>資產</b>	<b>Assets</b>				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	82,243	—	1,759	84,002
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	1,109	—	—	1,109
<b>總資產</b>	<b>Total assets</b>	<b>83,352</b>	<b>—</b>	<b>1,759</b>	<b>85,111</b>

There were no transfers among Levels 1, 2 and 3 during the period.

There were no changes in valuation techniques during the period.

#### (d) Valuation techniques used to derive Level 2 fair values

Level 2 derivative financial instruments comprise fuel oil swaps which are not traded in an active market. The fair values of these derivative financial instruments are based on prices quoted by financial institutions, which are determined using forward prices at the balance sheet date.





### 3 財務風險管理(續)

**(e) 使用重要的不可觀察輸入值的公平值計量(第三級)**

倘一項或以上重要輸入值並非以可觀察的市場數據為基礎，則該工具計入第三級。管理層已參考投資的資產淨值，以釐定其於二零一四年六月三十日的公平值。

**(f) 估值程序**

本集團財務部門管理就財務匯報目的所需的財務資產及財務負債估值(包括第三級公平值)，並每半年呈列估值結果予管理層以供審閱及批准。財務部門於適當時分析第二級及第三級公平值變動，並連同公平值變動原因報告予管理層。

**(g) 按攤銷成本計量的財務資產及財務負債的公平值**

下列財務資產及財務負債的公平值與其賬面值相若：

- 非流動存款
- 貿易及其他應收款
- 受限制銀行存款
- 流動存款以及現金及現金等價物
- 貿易及其他應付款
- 短期借貸

### 3 FINANCIAL RISK MANAGEMENT (continued)

**(e) Fair value measurements using significant unobservable inputs (Level 3)**

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Management has taken reference to the net asset value of the investment to determine its fair value as at 30th June 2014.

**(f) Valuation process**

The Group's finance department manages the valuations of financial assets and financial liabilities required for financial reporting purposes, including Level 3 fair values and presents the results of valuations to the management for review and approval on half-yearly basis. Changes in Levels 2 and 3 fair values are analysed when appropriate and reported with reasons for the fair value movements to the management.

**(g) Fair values of financial assets and financial liabilities measured at amortised cost**

The fair values of the following financial assets and financial liabilities approximate their carrying amounts:

- Non-current deposits
- Trade and other receivables
- Restricted bank deposits
- Current deposits and cash and cash equivalents
- Trade and other payables
- Short-term borrowings



#### 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以及資產及負債、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。

編製未經審計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，與截至二零一三年十二月三十一日止年度的年度財務報表所應用的相若。

#### 5 收入及分部資料

期內確認的營業額(即收入)如下：

#### 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 2013.

#### 5 REVENUE AND SEGMENT INFORMATION

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

		<b>Six months ended 30th June</b>	
		截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
塗料銷售	Sale of coatings	<b>661,222</b>	684,640
船舶設備及備件銷售	Sale of marine equipment and spare parts	<b>524,989</b>	389,729
船舶貿易代理佣金收益	Commission income from ship trading agency	<b>90,796</b>	44,628
保險顧問佣金收益	Commission income from insurance brokerage	<b>45,070</b>	43,755
船舶燃料及其他產品銷售	Sale of marine fuel and other products	<b>3,068,932</b>	2,771,098
瀝青及其他產品銷售	Sale of asphalt and other products	<b>349,295</b>	527,562
		<b>4,740,304</b>	4,461,412



## 5 收入及分部資料(續)

首席經營決策者被視為執行董事。執行董事審閱本集團的內部申報，以就將分配至分部的資源作出決定以及評估其表現。管理層從產品角度審視業務，並已按該等報告基準識別下列可報告分部：

## 5 REVENUE AND SEGMENT INFORMATION (continued)

The chief operating decision-maker has been identified as the executive directors. The executive directors review 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:

Reportable segments 可報告分部	Business activities 業務活動
Coatings 塗料	production and sale of coatings, and holding of investment in a joint venture, Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") 生產及銷售塗料，以及持有於一家合營企業中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的投資
Marine equipment and spare parts 船舶設備及備件	trading of marine equipment and spare parts, and holding of investments in joint ventures 船舶設備及備件貿易，以及持有於合營企業的投資
Ship trading agency 船舶貿易代理	provision of agency services relating to shipbuilding, ship trading and bareboat charter business, and holding of investments in a joint venture and an associate 提供有關船舶建造、船舶買賣及光租船業務的代理服務，以及持有於一家合營企業及一家聯營公司的投資
Insurance brokerage 保險顧問	provision of insurance brokerage services 提供保險顧問服務
Marine fuel and other products 船舶燃料及其他產品	trading of marine fuel and other related products, and holding of investment in an associate, Double Rich Limited ("Double Rich") 船舶燃料及其他相關產品貿易，以及持有於一家聯營公司連悅有限公司(「連悅公司」)的投資
General trading 一般貿易	trading of asphalt and other products, and holding of investments in associates 瀝青及其他產品貿易，以及持有於聯營公司的投資

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。

管理層以所得稅前溢利的計量作為基礎來評估營運分部的表現。

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.



5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION  
(continued)

		Shipping services 航運服務									
		Coatings	Marine equipment and spare parts	Ship trading agency	Insurance brokerage	Marine fuel and other products	Total	General trading	All other segments	Inter-segment elimination	Total
		塗料	船舶設備及備件	船舶貿易代理	保險顧問	船舶燃料及其他產品	總計	一般貿易	其他分部	所有分部對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended and as at 30th June 2014 截至二零一四年六月三十日止六個月及於該日											
<b>損益項目：</b>	<b>Profit and loss items:</b>										
分部收入	Segment revenue	661,222	524,989	90,796	45,190	3,259,972	4,582,169	349,295	—	(191,160)	4,740,304
分部間收入	Inter-segment revenue	—	—	—	(120)	(191,040)	(191,160)	—	—	191,160	—
外部客戶收入	Revenue from external customers	661,222	524,989	90,796	45,070	3,068,932	4,391,009	349,295	—	—	4,740,304
分部經營溢利/(虧損)	Segment operating profit/(loss)	52,903	26,059	65,946	31,696	6,035	182,639	(2,867)	2,144	—	181,916
財務收益	Finance income	5,303	921	3,338	686	134	10,382	1,398	—	—	11,780
財務成本	Finance costs	(170)	(891)	(13)	(86)	(2,796)	(3,956)	(3,679)	—	—	(7,635)
應佔合營企業溢利	Share of profits of joint ventures	24,421*	(642)	149	—	—	23,928	—	—	—	23,928
應佔聯營公司溢利	Share of profits of associates	—	—	12	—	7,541	7,553	286	—	—	7,839
分部所得稅前溢利/(虧損)	Segment profit/(loss) before income tax	82,457	25,447	69,432	32,296	10,914	220,546	(4,862)	2,144	—	217,828
所得稅(費用)/抵免	Income tax (expenses)/credit	(12,655)	(5,410)	(15,134)	(5,674)	(573)	(39,446)	1,287	—	—	(38,159)
分部所得稅後溢利/(虧損)	Segment profit/(loss) after income tax	69,802	20,037	54,298	26,622	10,341	181,100	(3,575)	2,144	—	179,669
<b>資產負債表項目：</b>	<b>Balance sheet items:</b>										
總分部資產	Total segment assets	1,978,489	836,451	431,176	303,261	781,958	4,331,335	894,508	82,957	(234,941)	5,073,859
總分部資產包括：	Total segment assets include:										
— 合營企業	— Joint ventures	431,360	11,779	3,018	—	—	446,157	—	—	—	446,157
— 聯營公司	— Associates	—	—	2,089	—	90,668	92,757	6,934	—	—	99,691
總分部負債	Total segment liabilities	625,453	476,494	113,581	172,226	576,600	1,964,354	676,177	—	(234,941)	2,405,590
<b>其他項目：</b>	<b>Other items:</b>										
折舊及攤銷 (扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	10,355	719	142	31	—	11,247	568	—	—	11,815
存貨減值撥備(扣除撥回)	Provision for impairment of inventories, net of reversal	1,519	—	—	—	—	1,519	—	—	—	1,519
撥回貿易應收款減值撥備 (扣除撥備)	Reversal of provision for impairment of trade receivables, net of provision	11,930	—	—	—	—	11,930	—	—	—	11,930
其他應收款減值撥備	Provision for impairment of other receivables	—	—	—	—	—	—	18,960	—	—	18,960
非流動資產的添置(可供出售財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred income tax assets)	78,904	151	39	128	—	79,222	47	—	—	79,269
Year ended and as at 31st December 2013 截至二零一三年十二月三十一日止年度及於該日											
總分部資產	Total segment assets	1,981,203	755,354	384,132	186,932	581,939	3,889,560	1,004,723	83,352	(169,409)	4,808,226
總分部資產包括：	Total segment assets include:										
— 合營企業	— Joint ventures	417,003	12,565	2,897	—	—	432,465	—	—	—	432,465
— 聯營公司	— Associates	—	—	2,097	—	83,159	85,256	6,713	—	—	91,969
總分部負債	Total segment liabilities	738,537	413,632	116,917	80,333	386,839	1,736,258	780,701	—	(169,409)	2,347,550
非流動資產的添置(可供出售財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred income tax assets)	37,722	8,489	81	76	—	46,368	536	—	—	46,904

\* 此金額包括應佔中遠佐敦清算其附屬公司後變現匯兌利得的14,345,000港元，該匯兌利得從匯兌儲備重新分類。

\* This amount includes share of exchange gain realised by Jotun COSCO upon liquidation of its subsidiary of HK\$14,345,000, which was reclassified from exchange reserve.



5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION  
(continued)

		Shipping services 航運服務										
		Marine equipment and spare parts		Ship trading agency	Insurance brokerage	Marine fuel and other products		General trading	All other segments	Inter-segment elimination	Total	
		Coatings	船艙設備及備件	船艙貿易代理	保險顧問	船舶燃料及其他產品		總計	一般貿易	其他分部	所有分部間對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended and as at 30th June 2013 截至二零一三年六月三十日止六個月及於該日												
<b>損益項目:</b>	<b>Profit and loss items:</b>											
分部收入	Segment revenue	684,640	389,729	44,628	43,879	2,823,142	3,986,018	527,562	—	(52,168)		4,461,412
分部間收入	Inter-segment revenue	—	—	—	(124)	(52,044)	(52,168)	—	—	52,168		—
外部客戶收入	Revenue from external customers	684,640	389,729	44,628	43,755	2,771,098	3,933,850	527,562	—	—		4,461,412
分部經營溢利	Segment operating profit	49,624	15,584	27,104	30,853	5,887	129,052	18,487	2,872	—		150,411
財務收益	Finance income	7,049	631	2,644	529	61	10,914	816	—	—		11,730
財務成本	Finance costs	(466)	(784)	(10)	(66)	(2,805)	(4,131)	(4,830)	—	—		(8,961)
應佔合營企業溢利	Share of profits of joint ventures	5,157	(499)	112	—	—	4,770	—	—	—		4,770
應佔聯營公司溢利	Share of profits of associates	—	—	10	—	9,498	9,508	(420)	—	—		9,088
分部所得稅前溢利	Segment profit before income tax	61,364	14,932	29,860	31,316	12,641	150,113	14,053	2,872	—		167,038
所得稅費用	Income tax expenses	(12,728)	(2,630)	(4,752)	(5,583)	(538)	(26,231)	(3,037)	—	—		(29,268)
分部所得稅後溢利	Segment profit after income tax	48,636	12,302	25,108	25,733	12,103	123,882	11,016	2,872	—		137,770
<b>資產負債表項目:</b>	<b>Balance sheet items:</b>											
總分部資產	Total segment assets	1,878,653	719,050	354,069	274,554	538,784	3,765,110	835,895	82,083	(97,808)		4,585,280
總分部資產包括:	Total segment assets include:											
— 合營企業	— Joint ventures	411,857	13,313	2,653	—	—	427,823	—	—	—		427,823
— 聯營公司	— Associates	—	—	2,126	—	78,845	80,971	6,834	—	—		87,805
總分部負債	Total segment liabilities	766,413	389,848	86,654	147,301	349,315	1,739,531	607,707	—	(97,808)		2,249,430
<b>其他項目:</b>	<b>Other items:</b>											
折舊及攤銷 (扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	10,004	569	347	45	—	10,965	1,271	—	—		12,236
撥回存貨減值撥備 (扣除撥備)	Reversal of provision for impairment of inventories, net of provision	4,150	—	—	—	—	4,150	—	—	—		4,150
貿易應收款減值撥備 (扣除撥回)	Provision for impairment of trade receivables, net of reversal	8,045	(496)	—	—	—	7,549	—	—	—		7,549
非流動資產的添置(可供出售財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred income tax assets)	30,647	7,896	18	76	—	38,637	—	—	—		38,637



## 5 收入及分部資料(續)

下列為可報告分部的所得稅前總溢利與本集團的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:

		<b>Six months ended 30th June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
可報告分部所得稅前溢利	Profit before income tax for reportable segments	<b>215,684</b>	164,166
所有其他分部所得稅前溢利	Profit before income tax for all other segments	<b>2,144</b>	2,872
所有分部所得稅前溢利	Profit before income tax for all segments	<b>217,828</b>	167,038
源自公司總部的分部 收益對銷	Elimination of segment income from corporate headquarters	<b>(58)</b>	(51)
分部予公司總部的財務成本 對銷	Elimination of segment finance costs to corporate headquarters	<b>6,248</b>	6,254
公司財務收益	Corporate finance income	<b>56,033</b>	28,582
公司財務成本	Corporate finance costs	<b>(11)</b>	(10)
公司費用(扣除收益)	Corporate expenses, net of income	<b>(30,906)</b>	(21,014)
本集團所得稅前溢利	Profit before income tax for the Group	<b>249,134</b>	180,799
所有分部所得稅費用	Income tax expenses for all segments	<b>(38,159)</b>	(29,268)
公司所得稅費用	Corporate income tax expenses	<b>(2,056)</b>	(2,905)
本集團所得稅後溢利	Profit after income tax for the Group	<b>208,919</b>	148,626





## 5 收入及分部資料(續)

下列為可報告分部的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:

		<b>30th June 2014 二零一四年 六月三十日 HK\$'000 千港元</b>	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	30th June 2013 二零一三年 六月三十日 HK\$'000 千港元
可報告分部總資產	Total assets for reportable segments	<b>5,225,843</b>	4,894,283	4,601,005
所有其他分部總資產	Total assets for all other segments	<b>82,957</b>	83,352	82,083
分部間應收款對銷	Elimination of inter-segment receivables	<b>(234,941)</b>	(169,409)	(97,808)
		<b>5,073,859</b>	4,808,226	4,585,280
公司資產(主要為存款以及現金及現金等價物)	Corporate assets (mainly deposits and cash and cash equivalents)	<b>5,306,319</b>	5,362,088	5,342,327
公司總部應收分部款對銷	Elimination of corporate headquarters' receivables from segments	<b>(669,233)</b>	(720,351)	(772,107)
本集團總資產	Total assets for the Group	<b>9,710,945</b>	9,449,963	9,155,500



## 5 收入及分部資料(續)

下列為可報告分部的總負債與本集團總負債的對賬表：

		<b>30th June 2014 二零一四年 六月三十日 HK\$'000 千港元</b>	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	30th June 2013 二零一三年 六月三十日 HK\$'000 千港元
可報告分部總負債	Total liabilities for reportable segments	<b>2,640,531</b>	2,516,959	2,347,238
分部間應付款對銷	Elimination of inter-segment payables	<b>(234,941)</b>	(169,409)	(97,808)
		<b>2,405,590</b>	2,347,550	2,249,430
公司負債	Corporate liabilities	<b>30,483</b>	33,671	29,030
分部應付公司總部款對銷	Elimination of segment payables to corporate headquarters	<b>(669,233)</b>	(720,351)	(772,107)
本集團總負債	Total liabilities for the Group	<b>1,766,840</b>	1,660,870	1,506,353

## 5 REVENUE AND SEGMENT INFORMATION (continued)

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

## 6 其他收益及利得

		<b>Six months ended 30th June 截至六月三十日止六個月</b>	
		<b>2014 二零一四年 HK\$'000 千港元</b>	2013 二零一三年 HK\$'000 千港元
出售物業、機器及設備利得	Gain on disposal of property, plant and equipment	<b>132</b>	31
租金收益	Rental income	<b>821</b>	743
撥回存貨減值撥備 (扣除撥備)	Reversal of provision for impairment of inventories, net of provision	—	4,150
撥回貿易應收款減值撥備 (扣除撥備)	Reversal of provision for impairment of trade receivables, net of provision	<b>11,930</b>	—
上市及非上市投資股息收益	Dividend income from listed and unlisted investments	<b>2,344</b>	2,340
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	—	532
匯兌利得淨額	Net exchange gains	—	18,679
其他	Others	<b>2,113</b>	4,374
		<b>17,340</b>	30,849

## 6 OTHER INCOME AND GAINS



## 7 其他費用及虧損

## 7 OTHER EXPENSES AND LOSSES

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
產生租金收益的直接經營費用	Direct operating expenses for generating rental income	31	67
存貨減值撥備(扣除撥回)	Provision for impairment of inventories, net of reversal	1,519	—
貿易應收款減值撥備(扣除撥回)	Provision for impairment of trade receivables, net of reversal	—	7,549
其他應收款減值撥備	Provision for impairment of other receivables	18,960	—
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	200	—
匯兌虧損淨額	Net exchange losses	5,267	—
		<b>25,977</b>	7,616

## 8 經營溢利

經營溢利已扣除下列項目：

## 8 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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
折舊及攤銷，已扣除在存貨資本化的金額共976,000港元(二零一三年：580,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$976,000 (2013: HK\$580,000)	11,956	12,372



## 9 財務收益 — 淨額

## 9 FINANCE INCOME — NET

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
利息收益源自：	Interest income from:		
— 一家同系附屬公司	— a fellow subsidiary	5,679	3,510
— 一家合營企業	— a joint venture	234	246
— 銀行存款	— bank deposits	61,900	36,556
財務收益總額	Total finance income	67,813	40,312
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	(193)	(1,444)
其他財務支銷	Other finance charges	(1,205)	(1,273)
財務成本總額	Total finance costs	(1,398)	(2,717)
財務收益 — 淨額	Finance income — net	66,415	37,595

## 10 所得稅費用

香港利得稅已按期內估計應課稅溢利按稅率16.5% (二零一三年：16.5%)計提撥備。

中國所得稅已按照期內本集團在中國經營業務產生的估計應課稅溢利按25% (二零一三年：25%)計算，惟根據獲相關稅務機關批准的當地不同所得稅優惠政策，一家附屬公司按經扣減稅率15% (二零一三年：15%)繳稅。

其他海外稅項已按期內估計應課稅溢利按本集團經營所在國家的現行稅率計算。期內，該等稅率由17%至42.5% (二零一三年：17%至42.5%)不等。

## 10 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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% (2013: 25%) except for a subsidiary, which was taxed at a reduced rate of 15% (2013: 15%) 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% (2013: 17% to 42.5%) during the period.



## 10 所得稅費用(續)

遞延所得稅乃根據負債法就暫時差異採用於結算日已頒佈或實際頒佈的稅率全數計算。

期內在簡明綜合收益表扣除的所得稅金額如下：

## 10 INCOME TAX EXPENSES (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 is as follows:

		<b>Six months ended 30th June</b>	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		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	<b>11,587</b>	10,060
— 中國企業所得稅	— the PRC enterprise income tax	<b>25,730</b>	16,531
— 其他海外稅項	— other overseas taxation	<b>3,407</b>	1,591
— 過往期間中國稅項撥備不足／(超額撥備)	— under/(over)-provision for the PRC taxation in prior period	<b>21</b>	(792)
— 過往期間其他海外稅項撥備不足	— under-provision for other overseas taxation in prior period	—	108
遞延所得稅(抵免)／支銷(淨額)	Deferred income tax (credit)/charge, net	<b>(530)</b>	4,675
所得稅費用	Income tax expenses	<b>40,215</b>	32,173



## 11 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。

## 11 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.

		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		<b>2014</b> 二零一四年	2013 二零一三年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	<b>HK\$190,300,000</b> 港元	HK\$130,924,000 港元
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	<b>1,513,815,462</b>	1,513,723,319
每股基本盈利	Basic earnings per share	<b>12.57 HK cents</b> 港仙	8.65 HK cents 港仙

- (b) 每股攤薄盈利按未行使購股權的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.

		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		<b>2014</b> 二零一四年	2013 二零一三年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	<b>HK\$190,300,000</b> 港元	HK\$130,924,000 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	<b>1,528,418,797</b>	1,528,957,475
每股攤薄盈利	Diluted earnings per share	<b>12.45 HK cents</b> 港仙	8.56 HK cents 港仙





12 股息

12 DIVIDEND

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

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
已宣派中期股息每股普通股 Interim dividend, declared, of 0.03港元(二零一三年： 0.02港元)	45,416	30,275
Interim dividend, declared, of HK\$0.03 (2013: HK\$0.02) per ordinary share		

於二零一四年八月十九日舉行的董事會會議上，本公司董事宣派截至二零一四年六月三十日止六個月的中期股息每股普通股0.03港元。該股息尚未在未經審計簡明綜合中期財務資料內確認為負債，惟將在截至二零一四年十二月三十一日止年度的股東權益內確認。

關於截至二零一三年十二月三十一日止年度的股息52,985,000港元(二零一二年：90,824,000港元)已於二零一四年六月支付。

At the board meeting held on 19th August 2014, the directors of the Company declared an interim dividend of HK\$0.03 per ordinary share for the six months ended 30th June 2014. 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 2014.

A dividend of HK\$52,985,000 relating to the year ended 31st December 2013 (2012: HK\$90,824,000) was paid in June 2014.



### 13 資本開支

### 13 CAPITAL EXPENDITURE

		Intangible assets	Property, plant and equipment	Prepaid premium for land leases	Investment properties	Total
		無形資產	物業、機器 及設備	預付土地租 賃費用	投資物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
於二零一四年一月一日的 期初賬面淨值	Opening net book value as at 1st January 2014	103,127	145,892	36,315	41,924	327,258
添置	Additions	—	79,745	—	—	79,745
貨幣換算差異	Currency translation differences	(205)	(925)	(344)	(9)	(1,483)
折舊及攤銷	Depreciation and amortisation	(647)	(11,742)	(543)	—	(12,932)
出售	Disposals	—	(129)	—	—	(129)
於二零一四年六月三十日的 期末賬面淨值	Closing net book value as at 30th June 2014	102,275	212,841	35,428	41,915	392,459
於二零一三年一月一日的 期初賬面淨值	Opening net book value as at 1st January 2013	97,071	156,718	7,064	38,447	299,300
添置	Additions	42	3,473	28,478	—	31,993
收購一家附屬公司	Acquisition of a subsidiary	6,432	248	—	—	6,680
貨幣換算差異	Currency translation differences	344	1,041	412	17	1,814
折舊及攤銷	Depreciation and amortisation	(747)	(12,005)	(200)	—	(12,952)
出售	Disposals	—	(2)	—	—	(2)
於二零一三年六月三十日的 期末賬面淨值	Closing net book value as at 30th June 2013	103,142	149,473	35,754	38,464	326,833

於二零一三年六月，本集團收購一家附屬公司及在無形資產下確認商譽6,281,000港元(附註23)。

於二零一三年五月，本集團就土地使用權的轉讓支付金額人民幣22,910,000元(約相等於28,478,000港元)予政府機關。收購該土地使用權乃用於在中國設立塗料廠房。

本集團按公平值計量其投資物業。於二零一三年十二月三十一日的投資物業由獨立合資格估值師戴德梁行有限公司重新估值，該公司持有獲認可的相關專業資格。投資物業於二零一四年六月三十日及二零一三年六月三十日的賬面值與其公平值相若。

In June 2013, the Group acquired a subsidiary and recognised goodwill of HK\$6,281,000 under intangible assets (note 23).

In May 2013, the Group paid a sum of RMB22,910,000 (equivalent to approximately HK\$28,478,000) to a government authority for the transfer of a land use right which was acquired for the establishment of a coating plant in the PRC.

The Group measures its investment properties at fair value. The investment properties at 31st December 2013 were revalued by DTZ Debenham Tie Leung Limited, an independent qualified valuer, who holds a recognised relevant professional qualification. The carrying amounts of the investment properties at 30th June 2014 and 30th June 2013 approximate their fair values.



### 13 資本開支(續)

#### 估值方法

使用重要的不可觀察輸入值的公平值計量

投資物業的公平值一般以直接比較法取得。該估值方法乃基於將要估值之物業與最近曾有交易之其他可資比較物業作直接比較。然而，由於房地產物業之異質性，通常需要對可能影響所考慮物業可達致的價格的任何質素方面的差異作出適當調整。

### 13 CAPITAL EXPENDITURE (continued)

#### Valuation techniques

Fair value measurements using significant unobservable inputs

Fair values of investment properties are generally derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

### 14 可供出售財務資產

### 14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		HK\$'000 千港元
於二零一四年一月一日	<b>At 1st January 2014</b>	<b>84,002</b>
於其他全面收益內確認的 公平值虧損(淨額)	Fair value losses recognised in other comprehensive income, net	<b>(194)</b>
於二零一四年六月三十日	<b>At 30th June 2014</b>	<b>83,808</b>
減：流動部分	Less: current portion	<b>31,249</b>
非流動部分	Non-current portion	<b>52,559</b>

可供出售財務資產包括下列各項：

Available-for-sale financial assets include the following:

		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
非上市證券	Unlisted securities	<b>1,759</b>	1,759
於香港上市的股權證券的市值	Market value of listed equity securities in Hong Kong	<b>82,049</b>	82,243
		<b>83,808</b>	84,002



## 15 非流動存款

此等存款為於一家同系附屬公司(一家中國財務機構)的存款，以人民幣計值及以現行市場利率計息。

## 15 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.

## 16 貿易及其他應收款

## 16 TRADE AND OTHER RECEIVABLES

		<b>30th June 2014 二零一四年 六月三十日 HK\$'000 千港元</b>	31st December 2013 二零一三年 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	<b>1,422,150</b>	960,354
應收票據、預付款、按金、 其他應收款及應收關連人 士款(扣除減值撥備)	Bills receivables, prepayments, deposits, other receivables and amounts due from related parties, net of provision for impairment	<b>703,320</b>	712,077
		<b>2,125,470</b>	1,672,431

按發票日及作出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:

		<b>30th June 2014 二零一四年 六月三十日 HK\$'000 千港元</b>	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
當期-90天	Current-90 days	<b>1,180,497</b>	712,965
91-180天	91-180 days	<b>159,327</b>	148,194
超過180天	Over 180 days	<b>82,326</b>	99,195
		<b>1,422,150</b>	960,354

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。除獲授除賬期的發票外，所有發票均須於提呈時付款。

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.



## 17 股本

## 17 SHARE CAPITAL

		30th June 2014 二零一四年六月三十日		31st December 2013 二零一三年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
法定： 每股面值0.1港元的股份	Authorised: Shares of HK\$0.1 each	<b>3,000,000,000</b>	<b>300,000</b>	3,000,000,000	300,000
已發行及繳足： 於期／年初	Issued and fully paid: At the beginning of the period/year	<b>1,513,781,429</b>	<b>151,378</b>	1,513,627,429	151,363
行使購股權後發行股份	Shares issued upon exercise of share options	<b>80,000</b>	<b>8</b>	154,000	15
於期／年末	At the end of the period/year	<b>1,513,861,429</b>	<b>151,386</b>	1,513,781,429	151,378

### 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80,000份(截至二零一三年六月三十日止六個月：104,000份)購股權獲行使及並無購股權(截至二零一三年六月三十日止六個月：2,400,000份)獲註銷或失效。

### 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, 80,000 (six months to 30th June 2013: 104,000) share options were exercised and no (six months to 30th June 2013: 2,400,000) share options were cancelled or lapsed.



## 17 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。截至二零一四年及二零一三年六月三十日止六個月並無購股權獲行使、註銷或失效。

於二零零七年三月九日，本公司授出購股權，可以行使價每股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。截至二零一四年及二零一三年六月三十日止六個月並無購股權獲行使。期內580,000份(截至二零一三年六月三十日止六個月：800,000份)購股權獲註銷或失效。

截至二零一四年六月三十日止六個月，本公司股份於購股權獲行使當日的加權平均收市價為3.25港元(截至二零一三年六月三十日止六個月：3.55港元)。

於二零一四年六月三十日，尚有可認購62,214,000股(二零一三年十二月三十一日：62,874,000股)本公司股份的購股權未獲行使。

## 17 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, cancelled or lapsed during the six months ended 30th June 2014 and 2013.

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. No share options were exercised during the six months ended 30th June 2014 and 2013. During the period, 580,000 (six months to 30th June 2013: 800,000) share options were cancelled or 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 2014 was HK\$3.25 (six months to 30th June 2013: HK\$3.55).

At 30th June 2014, share options to subscribe for 62,214,000 (31st December 2013: 62,874,000) shares of the Company were still outstanding.





## 18 貿易及其他應付款

## 18 TRADE AND OTHER PAYABLES

		<b>30th June</b> <b>2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
貿易應付款	Trade payables	<b>715,768</b>	485,910
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	<b>951,068</b>	1,060,555
		<b>1,666,836</b>	1,546,465

按發票日的貿易應付款(包括為交易性質的應付關連人士款)的賬齡分析如下:

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

		<b>30th June</b> <b>2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
當期-90天	Current-90 days	<b>672,150</b>	427,033
91-180天	91-180 days	<b>27,859</b>	52,438
超過180天	Over 180 days	<b>15,759</b>	6,439
		<b>715,768</b>	485,910

## 19 短期借貸

## 19 SHORT-TERM BORROWINGS

		<b>30th June</b> <b>2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
須於一年內償還的銀行貸款	Bank loans, repayable within one year		
— 有抵押	— secured	—	28,615
— 無抵押	— unsecured	<b>24,082</b>	31,171
		<b>24,082</b>	59,786



## 20 財務擔保合約

於二零一四年六月三十日，本集團就作為授予一家聯營公司及一家合營企業的一般銀行授信的抵押，向銀行出具財務擔保，及就作為授予一家合營企業的一般銀行授信的反擔保，向該合營企業的股東出具財務擔保。

所擔保負債的年期及面值如下：

以下公司的一般銀行  
授信：  
— 一家合營企業  
— 一家聯營公司  
反擔保

General banking facilities of:  
— a joint venture  
— an associate  
Counter guarantee

二零一五 2015  
二零一五 2015  
二零一五 2015

38,753  
205,391  
22,477

31st December  
2013  
二零一三年  
十二月三十一日  
HK\$'000  
千港元  
38,769  
205,477  
22,486

266,621 266,732

於二零一四年六月三十日，關於上述財務擔保合約的信貸風險及流動性風險被視為低。

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 FINANCIAL GUARANTEE CONTRACTS

As at 30th June 2014, the Group had financial guarantees issued in favour of banks as security for general banking facilities granted to an associate and a joint venture, and financial guarantee issued in favour of the shareholder of a joint venture as counter guarantee in relation to general banking facilities granted to the joint venture.

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

Year of maturity 到期年份	30th June 2014 二零一四年六月三十日 HK\$'000 千港元	31st December 2013 二零一三年十二月三十一日 HK\$'000 千港元
	38,753	38,769
	205,391	205,477
	22,477	22,486
	266,621	266,732

As at 30th June 2014, 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.



## 21 資本承諾

- (a) 本集團就資本開支的資本承諾如下：

		<b>30th June 2014</b>	31st December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
已批准惟未訂約	Authorised but not contracted for	<b>100,019</b>	298,828
已訂約惟未提撥	Contracted but not provided	<b>116,110</b>	9,018
		<b>216,129</b>	307,846

- (b) 本集團應佔一家合營企業有關固定資產投資的資本承諾如下：

		<b>30th June 2014</b>	31st December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
已訂約惟未提撥	Contracted but not provided	<b>21,851</b>	17,466

- (c) 於二零一三年十二月三十一日，就本公司應佔一家非全資附屬公司的尚未投入資本，本公司有資本承諾37,064,000港元(附註24(i))。

## 21 CAPITAL COMMITMENTS

- (a) The Group had capital commitments for capital expenditure as follows:

- (b) The Group's share of capital commitments of a joint venture in respect of fixed assets investment is as follows:

- (c) As at 31st December 2013, the Company had capital commitments of HK\$37,064,000 relating to the share of outstanding capital contribution to a non-wholly owned subsidiary (note 24(i)).



## 22 經營租賃承諾

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：

		<b>30th June 2014 二零一四年 六月三十日 HK\$'000 千港元</b>	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
一年內	Within one year	<b>24,587</b>	17,936
第二年至第五年	In the second to fifth years inclusive	<b>35,931</b>	32,334
		<b>60,518</b>	50,270

## 23 業務合併

於二零一三年六月十八日，本集團自 COSCO Europe GmbH (一家同系附屬公司) 收購 Hanyuan Technical Service Center GmbH (「漢遠公司」) 的全部已發行股本，現金代價為1,180,000歐元。漢遠公司為一家於德國註冊成立的公司，主要為船舶提供技術支援及協助，包括船舶設備及備件的貿易；船舶設備及備件的維修、安裝、調試及售後服務；以及船舶維修的技術及商務諮詢及相關服務。商譽源於所收購業務的預期未來盈利能力。就課稅而言，概無所確認商譽預期為可予扣減。

## 22 OPERATING LEASE COMMITMENTS

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

## 23 BUSINESS COMBINATION

On 18th June 2013, the Group acquired the entire issued share capital of Hanyuan Technical Service Center GmbH ("Hanyuan") at a cash consideration of EUR1,180,000 from COSCO Europe GmbH, a fellow subsidiary. Hanyuan is a company incorporated in Germany and is primarily engaged in the provision of technical support and assistance for ships, including trading of marine equipment and spare parts; maintenance, installation, testing and after sales services of marine equipment and spare parts; and technical and commercial consultancy and related services for ship maintenance. Goodwill is attributable to the expected future profitability of the acquired business. None of the goodwill recognised is expected to be deductible for tax purposes.



**23 業務合併(續)**

就收購支付的代價及自收購產生的商譽如下：

**23 BUSINESS COMBINATION (continued)**

Consideration paid for, and goodwill arising from, the acquisition are as follows:

		HK\$'000 千港元
以現金支付的購買代價	Purchase consideration paid in cash	11,859
所收購的可識別淨資產公平值 — 呈列如下	Fair values of identifiable net assets acquired — shown as below	(5,578)
商譽(附註13)	Goodwill (note 13)	6,281

所收購的可識別資產以及所承擔的負債  
的已確認金額如下：

Recognised amounts of identifiable assets acquired and  
liabilities assumed are as follows:

		Fair values 公平值 HK\$'000 千港元
無形資產 — 電腦軟件	Intangible assets — computer software	151
機器及設備(附註13)	Plant and equipment (note 13)	248
貿易應收款	Trade receivables	30,566
按金、預付款及其他應收款	Deposits, prepayments and other receivables	870
現金及現金等價物	Cash and cash equivalents	15,480
貿易應付款	Trade payables	(867)
預收客戶款及其他應付款	Advances from customers and other payables	(13,391)
應計負債	Accrued liabilities	(799)
當期所得稅負債	Current income tax liabilities	(2,936)
應付股息	Dividend payable	(22,889)
遞延所得稅負債	Deferred income tax liabilities	(855)
可識別淨資產總計	Total identifiable net assets	5,578



23 業務合併(續)

23 BUSINESS COMBINATION (continued)

		HK\$'000 千港元
收購所產生的現金及現金等價物淨流入：	Net inflow of cash and cash equivalents on acquisition:	
現金購買代價	Purchase consideration in cash	11,859
所收購附屬公司的現金及現金等價物	Cash and cash equivalents in subsidiary acquired	(15,480)
收購一家附屬公司所產生的淨現金	Net cash generated from acquisition of a subsidiary	(3,621)

附註：

- (i) 收入及溢利貢獻  
由於收購於二零一三年六月十八日完成，被收購者自收購日起並無顯著收入及業績。倘收購已於二零一三年一月一日發生，則本集團的收入及本公司權益持有人應佔溢利將分別為4,491,188,000港元及132,254,000港元。
- (ii) 所收購應收款  
貿易及其他應收款的公平值為31,436,000港元。貿易應收款的合約總額為30,566,000港元，所有有關應收款預期為可收回。

Notes:

- (i) Revenue and profit contribution  
As the acquisition was completed on 18th June 2013, the revenue and results of the acquiree since the date of acquisition are not significant. If the acquisition had occurred on 1st January 2013, the Group's revenue and profit attributable to equity holders of the Company would have been HK\$4,491,188,000 and HK\$132,254,000 respectively.
- (ii) Acquired receivables  
The fair value of trade and other receivables is HK\$31,436,000. The gross contractual amount for trade receivables is HK\$30,566,000 all of which is expected to be collectible.



## 24 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。

截至二零一四年及二零一三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計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：

## 24 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 2014 and 2013, 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:





## 24 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

## 24 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	7,588	4,679
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	253,004	211,160
— 非控制性權益	— non-controlling interests	1,416	1,611
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	440,927	331,606
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	1,283	1,136
— 合營企業	— joint ventures	855	443
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 the provision of ship trading agency services to:		
— 同系附屬公司	— fellow subsidiaries	75,622	45,983
— 一家合營企業	— a joint venture	17,345	—
向以下公司提供保險顧問服務的佣金收益：	Commission income in relation to the provision of insurance brokerage services to:		
— 同系附屬公司	— fellow subsidiaries	26,782	30,289
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	527	564
— 控股公司	— holding companies	121	119
— 一家合營企業	— a joint venture	11	—
向以下公司銷售船舶燃料：	Sale of marine fuel to:		
— 同系附屬公司	— fellow subsidiaries	1,703,127	1,271,067
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	12	—
向以下公司銷售船舶供應物及其他產品：	Sale of ship supplies and other products to:		
— 同系附屬公司	— fellow subsidiaries	2,923	2,030
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	101	—
源自一家同系附屬公司的利息收益	Interest income from a fellow subsidiary	5,679	3,510
源自一家合營企業的利息收益	Interest income from a joint venture	234	246



## 24 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)總公司的相關公司及非控制性權益銷售塗料，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合營企業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) 本公司的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的代理人。根據有關的聘用／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、控股公司及一家合營企業提供保險顧問服務所收取的佣金收益，均按照規管此等交易的協議所載的條款計算。
- (v) 向同系附屬公司及中遠(集團)總公司的相關公司銷售船舶燃料，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家同系附屬公司的現金存款及以現行市場利率計算。

## 24 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 and non-controlling interests 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 joint ventures 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, holding companies and a joint venture was calculated on terms as set out in the agreements governing these transactions.
- (v) Sale of marine fuel to fellow subsidiaries and associated companies of COSCO 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.



## 24 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

## 24 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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)	12,452
就銷售塗料支付佣金費用予：	Commission expenses in relation to the sale of coatings paid to:	(ii)	
— 同系附屬公司	— fellow subsidiaries		2,555
— 中遠(集團)總公司的相關公司	— associated companies of COSCO		590
— 非控制性權益	— non-controlling interests		304
就提供船舶貿易代理服務支付佣金費用予：	Commission expenses in relation to the provision of ship trading agency services paid to:	(iii)	
— 同系附屬公司	— fellow subsidiaries		149
— 一家合營企業	— a joint venture		—
— 一家聯營公司	— an associate		—
就銷售船舶設備支付佣金費用予一家中遠(集團)總公司的相關公司	Commission expenses in relation to the sale of marine equipment paid to an associated company of COSCO	(iv)	856
自一家中遠(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)	11,561
自非控制性權益購買原材料	Purchase of raw materials from non-controlling interests	(v)	721
向一家同系附屬公司支付運輸費用	Transportation costs paid to a fellow subsidiary	(vi)	5,384
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		1,134,831
— 中遠(集團)總公司的相關公司	— associated companies of COSCO		20,312
— 一家聯營公司	— an associate		84,114
向非控制性權益支付技術使用費	Technology usage fee paid to non-controlling interests	(viii)	3,094
向一家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)	5,359
			<b>7,362</b>



## 24 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1,631,000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。本集團亦根據規管此等交易的協議所載的條款向同系附屬公司租用於中國及其他海外國家其他物業。
- (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、一家合營企業及一家聯營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) 一家中遠(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，以及向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) 向一家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家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。

## 24 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\$1,631,000. The Group also leased other properties in the PRC and other overseas countries 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, a joint venture and an associate 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.



## 24 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：(續)

- (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) 向中遠香港及同系附屬公司支付的管理服務費，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。

(c) 主要管理人員酬金

## 24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

Notes: (continued)

- (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 fellow 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.

(c) Key management personnel compensation

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
薪金及其他短期福利	Salaries and other short-term benefits	<b>8,647</b>	7,751



## 24 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

## 24 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

		<b>30th June 2014</b>	31st December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
應收同系附屬公司款	Receivables from fellow subsidiaries	<b>385,874</b>	171,601
應收中遠(集團)總公司的 相關公司款	Receivables from associated companies of COSCO	<b>246,132</b>	206,074
應收合營企業款	Receivables from joint ventures	<b>15,133</b>	1,186
應收非控制性權益款	Receivables from non-controlling interests	<b>1,224</b>	1,153
貸款予一家合營企業	Loan to a joint venture	—	54,277
應付同系附屬公司款	Payables to fellow subsidiaries	<b>(218,139)</b>	(222,006)
應付中遠(集團)總公司的 相關公司款	Payables to associated companies of COSCO	<b>(60,802)</b>	(66,030)
應付合營企業款	Payables to joint ventures	<b>(6,717)</b>	(419)
應付聯營公司款	Payables to associates	<b>(173)</b>	(6,068)
應付一家控股公司款	Payables to a holding company	<b>(145)</b>	(147)
應付非控制性權益款	Payables to non-controlling interests	<b>(2,838)</b>	(3,250)
應付非控制性權益股息	Dividend payable to non-controlling interests	<b>(29,037)</b>	(58,519)

上述與關連人士的結餘為無抵押、免息及無固定還款期，惟根據各自信貸條款而償還的相關貿易結餘及應收／應付票據以及於二零一三年十二月三十一日貸款予一家合營企業(以倫敦銀行同業拆借利率加1.5%計息及須於二零一四年四月償還)以及於二零一三年十二月三十一日用以擔保短期借貸的貿易應收款34,933,000港元除外。

The above balances with related parties were unsecured, interest-free and had no fixed terms of repayment except for trade related balances and bills receivables/payables which were repayable according to the respective credit terms, loan to a joint venture as at 31st December 2013 which was interest bearing at 1.5% above London Interbank Offered Rate and repayable in April 2014 and trade receivables of HK\$34,933,000 as at 31st December 2013 which were collateralised to secure short-term borrowings.



## 24 重大關連人士交易(續)

### (e) 存放於一家同系附屬公司存款

		<b>30th June 2014 二零一四年 六月三十日 HK\$'000 千港元</b>	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
非流動	Non-current	<b>25,194</b>	38,153
流動	Current	<b>600,375</b>	451,197

存放於一家同系附屬公司(於中國的金融機構)的存款以現行市場利率計息。

- (f) 於二零零九年六月二十九日，本集團與一家銀行訂立5,000,000美元(約相等於38,783,000港元)的公司擔保，作為該銀行向中遠佐敦授出5,000,000美元(約相等於38,783,000港元)一般銀行授信的抵押。該擔保其後於二零一三年三月二十二日修訂，且於二零一四年六月三十日仍然有效。
- (g) 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(約相等於22,494,000港元)的公司擔保，作為授予中遠佐敦一般銀行授信的反擔保。該擔保於二零一四年六月三十日仍然有效。

## 24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### (e) Deposits placed with a fellow subsidiary

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

- (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. This guarantee was subsequently amended on 22nd March 2013 and remains effective as at 30th June 2014.
- (g) 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. This guarantee remains effective as at 30th June 2014.





## 24 重大關連人士交易(續)

- (h) 於二零一二年四月三十日，本集團與兩家銀行分別訂立21,500,000美元(約相等於166,766,000港元)及5,000,000美元(約相等於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(約相等於837,711,000港元)及41,000,000美元(約相等於318,020,000港元)一般銀行授信的抵押。該等擔保於二零一四年六月三十日仍然有效。
- (i) 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家名為中遠關西塗料(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(約相等於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。期內，日本關西向新公司注資21,694,000港元(二零一三年：無)。
- (j) 截至二零一三年六月三十日止六個月內，本集團委託一家同系附屬公司訂立總名義本金額108,437,000港元的燃油掉期合約，以對沖燃油價格波動風險。截至二零一四年六月三十日止六個月並無出現上述項目。

## 24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (h) 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. These guarantees remain effective as at 30th June 2014.
- (i) 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. During the period, Japan Kansai contributed capital of HK\$21,694,000 (2013: nil) to the new company.
- (j) During the six months ended 30th June 2013, the Group appointed a fellow subsidiary to enter into fuel oil swap contracts with total notional principal amounts of HK\$108,437,000 to hedge against the risk of fuel oil price fluctuation. No such item was noted for the six months ended 30th June 2014.



## 購股權

本公司購股權計劃於二零零二年五月十七日獲股東通過及採納，其修訂亦於二零零五年五月五日舉行的本公司股東特別大會獲股東批准（「購股權計劃」），並已於二零一二年五月十六日屆滿。於購股權計劃屆滿前根據購股權計劃已授出的購股權，將繼續有效並可根據購股權計劃條款予以行使。

根據購股權計劃授出的購股權於截至二零一四年六月三十日止六個月內的變動詳情如下：

## SHARE OPTIONS

The Company's share option scheme approved and adopted by the Shareholders on 17th May 2002 and with amendment approved by the Shareholders at the special general meeting of the Company held on 5th May 2005 (the "Share Option Scheme") expired on 16th May 2012. Share Options granted under the Share Option Scheme prior to its expiry shall continue to be valid and exercisable pursuant to the provisions of the Share Option Scheme.

Details of the movements of the share options granted under the Share Option Scheme during the six months ended 30th June 2014 are set out below:

Category	Exercise price (HK\$)	Outstanding as at 1st January 2014	Granted during the period	Category changed during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30th June 2014	Approximate percentage of total issued share capital of the Company	Notes
類別	行使價 (港元)	於二零一四年一月一日尚未行使	期內授出	期內類別變動	期內行使	期內失效	於二零一四年六月三十日尚未行使	佔本公司已發行股本總數的概約百分比	附註
<b>Director</b>									
<b>董事</b>									
Mr. Sun Jiakang 孫家康先生	1.37	800,000	—	—	—	—	800,000	0.053%	(1),(4)
<b>Continuous contract employees of the Group and joint venture(s)</b>	1.37	6,006,000	—	—	(80,000)	—	5,926,000	0.391%	(1),(4)
<b>本集團及合營企業的持續合約僱員</b>	1.21	600,000	—	—	—	—	600,000	0.040%	(2),(4)
	3.666	13,860,000	—	—	—	(580,000)	13,280,000	0.877%	(3),(4)
<b>Other participants</b>	1.37	17,668,000	—	—	—	—	17,668,000	1.167%	(1),(4)
<b>其他參與人士</b>	1.21	550,000	—	—	—	—	550,000	0.036%	(2),(4)
	3.666	23,390,000	—	—	—	—	23,390,000	1.545%	(3),(4)



附註：

- (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。
- (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。
- (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的比例隨時以每股3.666港元行使，即：
- (i) 承授人不得於二零零七年三月九日起計首兩年內行使購股權；
- (ii) 從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；
- (iii) 從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及
- (iv) 從二零一一年三月九日起，承授人可行使其獲授的全部購股權。
- (4) 該等購股權指有關參與人士以實益擁有人身份持有的個人權益。
- (5) 除上文披露者外，截至二零一四年六月三十日止六個月內，概無購股權根據購股權計劃授出、行使、失效或註銷。
- (6) 截至二零一四年六月三十日止六個月內，本公司股份於緊接購股權行使日期前的加權平均收市價為3.28港元。

Notes:

- (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) 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) These share options were granted on 9th March 2007 pursuant to the Share Option Scheme and are exercisable at HK\$3.666 per share from 9th March 2009 to 8th March 2015 in the stipulated proportion at any time namely:
- (i) no share options shall be exercisable by the grantees within the first two years from 9th March 2007;
- (ii) up to a maximum of 30% of the share options can be exercised by the grantees from 9th March 2009 onwards;
- (iii) up to a maximum of 70% of the share options can be exercised by the grantees from 9th March 2010 onwards; and
- (iv) all share options can be exercised by the grantees from 9th March 2011 onwards.
- (4) These share options represent personal interest held by the relevant participant as beneficial owner.
- (5) Save as disclosed above, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme during the six months ended 30th June 2014.
- (6) During the six months ended 30th June 2014, the weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised was HK\$3.28.



### 董事的證券權益

於二零一四年六月三十日，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. 於本公司股本衍生工具相關股份的好倉詳情載於上文「購股權」一節。
2. 於相聯法團股份的好倉

### DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2014, 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 was 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 underlying shares of equity derivatives of the Company**  
Details are set out in the section headed “SHARE OPTIONS” above.
2. **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	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%
Mr. Xu Zhengjun 徐政軍先生	COSCO Pacific 中遠太平洋	Interest of spouse 配偶權益	Family 家族	16,000	0.0005%



3. 於相聯法團股本衍生工具相關股份的好倉

(a) 購股權

Name of Director	Name of associated corporation	Exercise price (HK\$)	Outstanding			Outstanding			Approximate percentage of total issued share capital of associated corporation	Exercisable period	Notes
			as at 1st January 2014	Granted during the period	Exercised during the period	Lapsed during the period	as at 30th June 2014				
董事姓名	相聯法團名稱	行使價	於二零一四年一月一日尚未行使	期內授出	期內行使	期內失效	於二零一四年六月三十日尚未行使	佔相聯法團已發行股本總數的概約百分比	行使期	附註	
Mr. Sun Jiakang 孫家康先生	COSCO Pacific 中遠太平洋	13.75	700,000	—	—	—	700,000	0.024%	1.12.2004– 30.11.2014	(1),(2)	

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，可於該等購股權要約被接納或視為獲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. Long positions in the underlying shares of equity derivatives of associated corporation(s)

(a) Share options

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 the 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.



(b) 股票增值權

(b) Share appreciation rights

Name of Director	Name of associated corporation	Exercise price (HK\$)	Outstanding	Units	Units	Units	Outstanding	Approximate percentage of total issued share capital H share of associated corporation	Notes
			as at 1st January 2014	granted during the period	exercised during the period	lapsed during the period	as at 30th June 2014		
董事名稱	相聯法團名稱	行使價 (港元)	於二零一四年一月一日尚未行使	期內授出單位	期內行使單位	期內失效單位	於二零一四年六月三十日尚未行使	佔相聯法團已發行H股股本總數的概約百分比	附註
Mr. Sun Jiakang 孫家康先生	China COSCO Holdings Company Limited ("China COSCO") 中國遠洋控股股份有限公司 (「中國遠洋」)	3.195	375,000	—	—	—	375,000	0.015%	(1),(4)
		3.588	500,000	—	—	—	500,000	0.019%	(2),(4)
		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	75,000	—	—	—	75,000	0.003%	(1),(4)
		3.588	65,000	—	—	—	65,000	0.003%	(2),(4)
		9.540	60,000	—	—	—	60,000	0.002%	(3),(4)
Mr. Wu Shuxiong 吳樹雄先生	China COSCO 中國遠洋	3.195	375,000	—	—	—	375,000	0.015%	(1),(4)
		3.588	500,000	—	—	—	500,000	0.019%	(2),(4)
		9.540	480,000	—	—	—	480,000	0.019%	(3),(4)
Mr. He Jiale 何家樂先生	China COSCO 中國遠洋	3.195	375,000	—	—	—	375,000	0.015%	(1),(4)
		3.588	500,000	—	—	—	500,000	0.019%	(2),(4)
		9.540	480,000	—	—	—	480,000	0.019%	(3),(4)
Mr. Xu Zhengjun 徐政軍先生	China COSCO 中國遠洋	3.195	225,000	—	—	—	225,000	0.009%	(1),(4)
		3.588	280,000	—	—	—	280,000	0.011%	(2),(4)
		9.540	260,000	—	—	—	260,000	0.010%	(3),(4)

附註：

Notes:

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

- These share appreciation rights were granted by China COSCO ("Share Appreciation Rights") in units with each unit representing one H share of China COSCO on 16th December 2005 pursuant to the share appreciation rights plan adopted by China COSCO (the "Plan"). Under the Plan, no share will be issued. These Share Appreciation Rights can be exercised at HK\$3.195 per unit according to its terms between 16th December 2007 and 15th December 2015.
- These Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 5th October 2006 pursuant to the Plan. Under the Plan, no share will be issued. These Share Appreciation Rights can be exercised at HK\$3.588 per unit according to its terms between 5th October 2008 and 4th October 2016.



(3) 於二零零七年六月四日，該等股票增值權乃根據該計劃按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行股份。該等股票增值權可根據其條款於二零零九年六月四日至二零一七年六月三日期間，按每單位9.540港元行使。

(4) 該等股票增值權指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。

(3) These Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 4th June 2007 pursuant to the Plan. Under the Plan, no share will be issued. These Share Appreciation Rights can be exercised at HK\$9.540 per unit according to its terms between 4th June 2009 and 3rd June 2017.

(4) These Share Appreciation Rights represent personal interest held by the relevant participants as beneficial owner. The beneficial owners of these Share Appreciation Rights are entitled to the premium of the price of the issued shares of China COSCO over the exercise price of the Share Appreciation Rights.

除上文及「購股權」一節披露者外，於二零一四年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文董事被視作或當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉。

Save as disclosed above and in the section headed “SHARE OPTIONS”, 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 was 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 2014.





### 主要股東

於二零一四年六月三十日，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權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS

As at 30th June 2014, 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	984,314,286	65.02%
COSCO Hong Kong 中遠香港	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	984,314,286	65.02%
True Smart International Limited ("True Smart")	Beneficial Owner 實益擁有人	Beneficial interest 實益權益	984,314,286	65.02%

附註： True Smart於984,314,286股本公司股份中擁有實益權益。由於True Smart為中遠香港的全資附屬公司，而中遠香港則為中遠(集團)總公司的全資附屬公司。因此，根據證券及期貨條例，True Smart的權益被視作中遠香港的權益，而中遠香港的權益則被視作中遠(集團)總公司的權益。

Note: True Smart has beneficial interest in 984,314,286 shares of the Company. Since True Smart is a wholly-owned subsidiary of COSCO Hong Kong which is in turn a wholly-owned subsidiary of COSCO, the interests of True Smart are deemed to be the interests of COSCO Hong Kong and in turn the interests of COSCO Hong Kong are deemed to be the interests of COSCO under the SFO.

除上文披露者外，於二零一四年六月三十日，根據證券及期貨條例第336條存置的登記冊所記錄，本公司並不知悉有任何人士或實體於本公司股份及相關股份中擁有任何權益及淡倉。

Save as disclosed above, as at 30th June 2014, the Company has not been notified by any person or entity who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.



### 購買、出售或贖回上市證券

截至二零一四年六月三十日止六個月內，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：

獨立非執行董事徐耀華先生於二零一三年十月獲委任為康達國際環保有限公司(一家自二零一四年七月起於香港上市的公司)的獨立非執行董事。獨立非執行董事蔣小明先生於二零一四年六月退任綠地香港控股有限公司(於香港上市)的獨立非執行董事。

股東於二零一四年五月三十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於二零一四年的董事酬金為260,000港元的董事袍金。

執行董事張良先生、何家樂先生及徐政軍先生各自於二零一四年五月三十日與本公司簽訂委任聘書，任期由二零一四年五月三十日開始至本公司二零一六年股東週年大會結束為止。非執行董事王威先生及吳樹雄先生各自於二零一四年五月三十日與本公司簽訂委任聘書，任期由二零一四年五月三十日開始至本公司二零一六年股東週年大會結束為止。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二零一四年五月三十日與本公司簽訂委任聘書，任期由二零一四年五月

### 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 2014.

### 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. Tsui Yiu Wa, Alec, the Independent Non-executive Director, was appointed as independent non-executive director of Kangda International Environmental Company Limited (a company listed in Hong Kong since July 2014) in October 2013. Mr. Jiang, Simon X., the Independent Non-executive Director, retired as independent non-executive director of Greenland Hong Kong Holdings Limited (listed in Hong Kong) in June 2014.

The Shareholders authorised the Board to determine the Directors' remuneration at the annual general meeting of the Company held on 30th May 2014. The Director's emoluments for the year 2014 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\$260,000.

Each of Mr. Zhang Liang, Mr. He Jiale and Mr. Xu Zhengjun, being the Executive Directors, entered into a letter of appointment with the Company on 30th May 2014 for a term commencing from 30th May 2014 to the conclusion of the 2016 annual general meeting of the Company. Each of Mr. Wang Wei and Mr. Wu Shuxiong, being the Non-executive Directors, entered into a letter of appointment with the Company on 30th May 2014 for a term commencing from 30th May 2014 to the conclusion of the 2016 annual general meeting of the Company. Each of Mr. Tsui Yiu Wa, Alec, Mr. Jiang, Simon X. and Mr. Alexander Reid Hamilton, being the Independent Non-executive Directors, entered into a letter appointment with the Company on 30th May 2014 for a term commencing from 30th May 2014 to the conclusion of



三十日開始至本公司二零一六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。

### 企業管治

維持高水平企業管治一直為本公司的首要任務之一。透過董事會有效適時披露資料，及積極推行投資者關係計劃，將有助達致此目標。本公司將繼續實行多項措施，進一步加強企業管治及整體風險管理。

董事會相信，本公司於截至二零一四年六月三十日止六個月內一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的守則條文，惟非執行董事吳樹雄先生因其他公務安排而未能出席本公司於二零一四年五月三十日舉行的股東週年大會，與企業管治守則的守則條文A.6.7所規定獨立非執行董事及其他非執行董事應出席公司的股東大會有所偏離。

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。審核委員會的主要職責包括檢討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；審閱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的規定、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二零一四

the 2016 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.

### CORPORATE GOVERNANCE

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

The Board believed that the Company has complied with the code provisions of Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the six months ended 30th June 2014 except that Mr. Wu Shuxiong, the Non-executive Director, was unable to attend the annual general meeting of the Company held on 30th May 2014 due to other business engagement, a deviation from the code provision A.6.7 of the CG Code which provides that independent non-executive directors and other non-executive directors should attend general meetings of the company.

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 main 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



年六月三十日止六個月的未經審計簡明綜合中期財務資料。本公司之二零一四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所載規定準則寬鬆。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，其成員包括主席、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二零一四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。

Financial Information of the Group for the six months ended 30th June 2014. The interim report 2014 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 comprising the Chairman, the Vice Chairman, the Managing Director and a Director 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 2014, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Securities Code during the period.

代表董事會  
董事總經理  
徐政軍

香港，二零一四年八月十九日

On behalf of the Board  
**XU Zhengjun**  
*Managing Director*

Hong Kong, 19th August 2014

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

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