

2008

Interim Report 中期報告



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

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CORPORATE INFORMATION

公司資料

董事

張富生先生 (主席)¹
劉國元先生 (副主席)¹
李建紅先生²
王富田先生¹
賈連軍先生²
王曉明先生¹
梁岩峰先生 (董事總經理)¹
孟慶惠先生²
陳學文先生²
王曉東先生¹
林文進先生¹
鄭志強先生³
徐耀華先生³
蔣小明先生³

¹ 執行董事

² 非執行董事

³ 獨立非執行董事

公司秘書

招瑞雪女士

合資格會計師

羅肇良先生

審核委員會

鄭志強先生 (委員會主席)
徐耀華先生
蔣小明先生

DIRECTORS

Mr. Zhang Fusheng (*Chairman*)¹
Mr. Liu Guoyuan (*Vice Chairman*)¹
Mr. Li Jianhong²
Mr. Wang Futian¹
Mr. Jia Lianjun²
Mr. Wang Xiaoming¹
Mr. Liang Yanfeng (*Managing Director*)¹
Mr. Meng Qinghui²
Mr. Chen Xuewen²
Mr. Wang Xiaodong¹
Mr. Lin Wenjin¹
Mr. Kwong Che Keung, Gordon³
Mr. Tsui Yiu Wa, Alec³
Mr. Jiang, Simon X.³

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director

COMPANY SECRETARY

Ms. Chiu Shui Suet

QUALIFIED ACCOUNTANT

Mr. Lo Siu Leung, Tony

AUDIT COMMITTEE

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

CORPORATE INFORMATION

公司資料

執行委員會

梁岩峰先生 (委員會主席)
劉國元先生
王富田先生
王曉明先生
王曉東先生
林文進先生

投資委員會

王曉明先生 (委員會主席)
王富田先生
梁岩峰先生
王曉東先生
林文進先生

提名委員會

徐耀華先生 (委員會主席)
鄭志強先生
蔣小明先生
梁岩峰先生

薪酬委員會

蔣小明先生 (委員會主席)
鄭志強先生
徐耀華先生
梁岩峰先生
林文進先生

風險管理委員會

梁岩峰先生 (委員會主席)
劉國元先生
王富田先生
王曉明先生
王曉東先生

獨立核數師

羅兵咸永道會計師事務所

EXECUTIVE COMMITTEE

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

INVESTMENT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

INDEPENDENT AUDITOR

PricewaterhouseCoopers



CORPORATE INFORMATION

公司資料

法律顧問

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

LEGAL ADVISERS

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

主要往來銀行

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Company Limited
China Merchants Bank Company Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Mizuho Corporate Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL SHARE REGISTRAR

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

股份過戶登記香港分處

卓佳雅柏勤有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

上市資料

香港聯合交易所有限公司
普通股(股份代號: 00517)

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 00517)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

CORPORATE INFORMATION

公司資料

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
電子郵箱 : info@coscointl.com

財務日誌

二零零八年股東週年大會：
二零零八年五月二十三日
二零零八年中期業績公佈：
二零零八年九月十二日
二零零八年全年業績公佈：二零零九年*

* 待定

股息

二零零八年中期股息：
每股1港仙
截止過戶日期：
二零零八年十月十三日至十五日
二零零八年中期股息派付日期：
二零零八年十月二十三日或前後

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
E-mail : info@coscointl.com

FINANCIAL CALENDAR

2008 Annual General Meeting:
23rd May 2008
Announcement of 2008 Interim Results:
12th September 2008
Announcement of 2008 Final Results: 2009*

* *to be advised*

DIVIDEND

2008 Interim Dividend:
1 HK cent per share
Closure of Book:
13th to 15th October 2008
Payment Date for 2008 Interim Dividend:
on or about 23rd October 2008



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧

整體業績

截至二零零八年六月三十日止六個月，本公司及其附屬公司（統稱「本集團」）的營業額錄得1,259,947,000港元（二零零七年：1,139,115,000港元），較去年同期增加11%。期內，本公司權益持有人應佔未經審核溢利為225,204,000港元（二零零七年：400,297,000港元），較去年同期下跌44%。撇除本集團應佔遠洋地產控股有限公司（「遠洋地產控股」）溢利123,563,000港元（二零零七年：328,066,000港元）外，本公司權益持有人應佔溢利增加41%至101,641,000港元（二零零七年：72,231,000港元）。每股基本盈利為15.23港仙（二零零七年：27.54港仙），較去年同期減少45%。

營業額

截至二零零八年六月三十日止六個月，營業額增加11%至1,259,947,000港元（二零零七年：1,139,115,000港元）。由於船舶買賣代理服務、船舶保險顧問服務及船舶設備、備件及通導設備銷售取得良好表現，核心業務航運服務分部所得營業額增加15%至1,191,642,000港元（二零零七年：1,033,334,000港元），佔總營業額的94.6%（二零零七年：90.7%）。物業發展及物業投資的分部營業額主要為上海香港麗園的商舖及車位銷售，以及隨著瀋陽中遠·頤和麗園於去年出售后，物業發展及物業投資的分部營業額減少，分部營業額進一步降低至總營業額的5.4%（二零零七年：9.3%）。

FINANCIAL REVIEW

Overall results

For the six months ended 30th June 2008, the Company and its subsidiaries (collectively the "Group") recorded a turnover of HK\$1,259,947,000 (2007: HK\$1,139,115,000), increased by 11% as compared to the same period of last year. Unaudited profit attributable to the equity holders of the Company for the period was HK\$225,204,000 (2007: HK\$400,297,000), decreased by 44% as compared to the same period of last year. Excluding the Group's share of profit of Sino-Ocean Land Holdings Limited ("SOLHL") of HK\$123,563,000 (2007: HK\$328,066,000), the profit attributable to the equity holders of the Company grew 41% to HK\$101,641,000 (2007: HK\$72,231,000). Basic earnings per share was 15.23 HK cents (2007: 27.54 HK cents), decreased by 45% as compared to the same period of last year.

Turnover

For the six months ended 30th June 2008, turnover rose 11% to HK\$1,259,947,000 (2007: HK\$1,139,115,000). Driven by a strong business performance in ship trading agency services, marine insurance brokerage services and sales of marine equipment, spare parts, communications and navigation equipment, turnover from the core shipping services segment grew 15% to HK\$1,191,642,000 (2007: HK\$1,033,334,000) and accounted for 94.6% of the total turnover (2007: 90.7%). Turnover from the property development and property investment segment represented mainly the sale of retail shops and carparking spaces of the Shanghai Fragrant Garden and decreased following the disposal of Shenyang COSCO Yihe Garden and the segment turnover further fell to 5.4% of the total turnover (2007: 9.3%).

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

毛利

由於期內船舶貿易代理服務的業務規模及佣金收入均取得強勁和可觀的增長，故毛利增加32%至372,501,000港元(二零零七年：281,507,000港元)。此外，出售物業和物業租賃收入亦有助提升整體毛利。

經營溢利

經營溢利增加49%至138,381,000港元(二零零七年：93,145,000港元)。面對於二零零七年九月才開始營運的珠海新塗料廠的全年運作，以及包括於二零零七年三月授出僱員購股權相關費用在內的僱員成本的上升及辦公室租金費用的增加等，管理層嚴格控制營運成本，通過降低銷售費用水平以抵銷部份成本壓力。

財務收入

財務收入代表利息收入。由於期內銀行存款利率較低，利息收入減少16%至14,062,000港元(二零零七年：16,683,000港元)。

財務成本

財務成本增加71%至7,735,000港元(二零零七年：4,511,000港元)，主要是平均貸款餘額增加及借貸利率較高所致。

權益持有人應佔溢利

權益持有人應佔溢利為225,204,000港元(二零零七年：400,297,000港元)。撇除本集團應佔遠洋地產控股溢利123,563,000港元(二零零七年：328,066,000港元)，於同一基準下，權益持有人應佔溢利增加41%至101,641,000港元(二零零七年：72,231,000港元)。

Gross profit

Gross profit rose 32% to HK\$372,501,000 (2007: HK\$281,507,000) as the ship trading agency business achieved a strong and profitable growth in both business volume and commission income during the period. Besides, contribution from property sales and rental income also helped increase the overall gross profit.

Operating profit

Operating profit rose 49% to HK\$138,381,000 (2007: HK\$93,145,000). Facing the full year operation of the new coating plant in Zhuhai which commenced operation in September 2007, rising employee costs including the expenses related to the employee share options issued in March 2007 and increased office rental expenses, the management has exercised vigorous control over operating costs and has been able to partially relieve these cost pressures by lowering the level of selling expenses.

Finance income

Finance income represented interest income. Interest income decreased by 16% to HK\$14,062,000 (2007: HK\$16,683,000) due to the lower bank deposit interest rates during the period.

Finance costs

Finance costs increased by 71% to HK\$7,735,000 (2007: HK\$4,511,000) due to the increase in average borrowing balance and higher borrowing rates.

Profit attributable to the equity holders

Profit attributable to the equity holders was HK\$225,204,000 (2007: HK\$400,297,000). Excluding the Group's share of profit of SOLHL of HK\$123,563,000 (2007: HK\$328,066,000), the profit attributable to the equity holders grew 41% to HK\$101,641,000 (2007: HK\$72,231,000) on the same basis.



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務資源及流動資金

於二零零八年六月三十日，本公司權益持有人的資金權益增加8%至5,307,981,000港元（二零零七年十二月三十一日：4,901,746,000港元）。

於二零零八年六月三十日，本公司所持有的現金為1,195,183,000港元（二零零七年十二月三十一日：1,031,344,000港元）。

期內，本集團提取銀行貸款淨額26,978,000港元（二零零七年：77,747,000港元）。於二零零八年六月三十日，本集團可動用的銀行信貸總額為594,122,000港元（二零零七年十二月三十一日：475,024,000港元），其中243,794,000港元（二零零七年十二月三十一日：216,816,000港元）已動用。已動用的銀行信貸額增加的主要原因是應付塗料業務急速擴張的財務需要。至於負債比率方面（即貸款總額與總資產）的比例自去年底維持約為3.5%。

於二零零八年六月三十日，本集團的借貸是以人民幣、美元及港元為貨幣單位，息率則參照中國人民銀行公佈的基準利率、倫敦銀行同業拆息或香港銀行同業拆息計算。本集團沒有使用任何金融工具作利率對沖用途。

FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2008, the equity holders' funds of the Company increased by 8% to HK\$5,307,981,000 (31st December 2007: HK\$4,901,746,000).

As at 30th June 2008, cash in hand of the Group was HK\$1,195,183,000 (31st December 2007: HK\$1,031,344,000).

The Group had a net draw down of bank loans in the amount of HK\$26,978,000 (2007: HK\$77,747,000) during the period. As at 30th June 2008, total banking facilities available to the Group amounted to HK\$594,122,000 (31st December 2007: HK\$475,024,000), of which HK\$243,794,000 (31st December 2007: HK\$216,816,000) had been utilised. The increase in utilisation of banking facilities was mainly attributable to the financial needs for the rapid expansion of coating business. The gearing ratio, which represents total borrowings over total assets, remained approximately at 3.5% since last year end.

As at 30th June 2008, borrowings of the Group were denominated in Renminbi, United States dollars and Hong Kong dollars and carried interest at rates calculated with reference to the benchmark interest rates announced by the People's Bank of China, the London Interbank Offered Rate or the Hong Kong Interbank Offered Rate. The Group had no financial instruments for interest rate hedging purposes.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

匯率波動風險

本集團主要在香港及中國內地經營業務，銷售收益主要以美元及港元為主，其餘為人民幣收入。本集團的外匯風險主要來自美元及港元銷售產品及以人民幣購買原材料。本集團已盡量配對外匯收益及支出，從而使潛在的匯率風險降至最低。

僱員

於二零零八年六月三十日，除了聯營公司及共同控制實體以外，本集團合共聘用631名（二零零七年十二月三十一日：610名）僱員，其中105名（二零零七年十二月三十一日：104名）為香港僱員。期內，包括董事酬金、僱員購股權福利及退休福利成本的總僱員成本約為84,192,000港元（二零零七年：72,092,000港元）。僱員薪金乃根據其工作表現及經驗而釐定，薪酬待遇包括薪金及按市場狀況和僱員個別工作表現而釐定的年終花紅。期內，所有香港僱員均已參加強制性公積金計劃。

於二零零三年十一月二十六日，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，可以每股0.57港元的價格認購合共44,800,000股本公司股份。該等購股權可於二零零三年十二月二十三日至二零零八年十二月二十二日期間隨時行使。於二零零四年十二月二日，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，可以每股1.37港元的價格認購合共32,650,000股本

FOREIGN EXCHANGE EXPOSURE

The Group conducts operations principally in Hong Kong and China Mainland. Sales revenues are mainly transacted in United States dollars and Hong Kong dollars. The Group also receives revenues in Renminbi. The Group's exposure to exchange rate fluctuations results primarily from the sales of products in United States dollars and Hong Kong dollars and purchase of raw materials in Renminbi. The Group has been actively matching the foreign currency revenue and expenditure in order to minimise the potential foreign currency risk.

EMPLOYEES

As at 30th June 2008, excluding the associated company and jointly controlled entities, the Group had 631 (31st December 2007: 610) employees of which 105 (31st December 2007: 104) are employed in Hong Kong. During the period, total staff costs, including directors' emoluments, employee share option benefits and pension costs amounted to approximately HK\$84,192,000 (2007: HK\$72,092,000). Employees were remunerated on the basis of their performance and experience. Remuneration packages include salary, a year-end discretionary bonus which is determined with reference to market conditions and individual performance. During the period, all the Hong Kong employees have participated in the Mandatory Provident Fund Scheme.

On 26th November 2003, the directors of the Company (excluding independent non-executive directors) and certain employees of the Group were granted share options to subscribe for a total of 44,800,000 shares of the Company at a price of HK\$0.57 per share. These share options are exercisable at any time from 23rd December 2003 to 22nd December 2008. On 2nd December 2004, the directors of the Company (excluding independent non-executive directors) and certain employees of the Group were granted share options to



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

公司股份。該等購股權可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時行使。於二零零五年五月十日，本公司的一間附屬公司若干僱員獲授購股權，可以每股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）、本集團及共同控制實體的若干僱員獲授購股權，可以每股3.666港元的價格認購合共25,930,000股本公司股份。該購股權可於二零零九年三月九日至二零一五年三月八日期間按既定的比例隨時行使（即(i)承授人不得於二零零七年三月九日起計首兩年內行使購股權；(ii)從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；(iii)從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及(iv)從二零一一年三月九日起，承授人可行使其獲授的全部購股權）。

股息

本公司董事會（「董事會」或「董事」）宣派截至二零零八年六月三十日止六個月之中期股息每股1港仙（二零零七年：每股1港仙）。

本公司將於二零零八年十月十三日至二零零八年十月十五日（包括首尾兩天），暫停辦理本公司股份過戶登記手續。為符合資格獲派中期股息，所有過戶文件必須於二零零八年十月十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，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓。

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

DIVIDEND

The board of directors of the Company (the "Board" or "Director(s)") has declared an interim dividend of 1 HK cent per share (2007: 1 HK cent per share) for the six months ended 30th June 2008.

The register of members of the Company will be closed from 13th October 2008 to 15th October 2008, both days inclusive, during which no transfer of shares of the Company will be effected. To qualify for the interim dividend, all transfer documents must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 10th October 2008.

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預期中期股息將於二零零八年十月二十三日或前後向在二零零八年十月十五日名列本公司股東名冊上的股東派付。

業務回顧

二零零八年上半年，儘管美國次級按揭信貸危機、全球通貨膨脹及油價高企等因素對全球經濟增長帶來了負面影響，但中國經濟仍保持了平穩較快的增長。據中華人民共和國（「中國」）國家統計局及海關總署公佈的經濟數據，二零零八年上半年中國國內生產總值約為人民幣130,619億元，進出口貿易總值達12,341.7億美元，較去年同期分別上升10.4%及25.7%。持續增長的進出口貿易帶動航運業及修造船業的發展。受惠於中國經濟持續增長，期內，本集團在航運服務業的表現理想。

1. 航運服務業

二零零八年上半年，本集團的航運服務業分部營業額錄得1,191,642,000港元（二零零七年：1,033,334,000港元），較去年同期增加15%，佔本集團的持續經營業務總營業額94.6%（二零零七年：90.7%）。分部業績為131,516,000港元（二零零七年：110,502,000港元），較去年同期上升19%。

It is expected that the interim dividend will be payable on or about 23rd October 2008 to those shareholders of the Company whose names appear on the register of members of the Company on 15th October 2008.

BUSINESS REVIEW

In the first half of 2008, despite the subprime crisis in the United States, the global inflation and the escalating oil prices, which have caused adverse impacts on the global economic growth, China economy still has maintained a steady and fairly fast growth. In the first half of 2008, the gross domestic product in China Mainland was approximately RMB13,061.9 billion while China import and export trade amounted to USD1,234.17 billion, increased by 10.4% and 25.7% respectively as compared with the corresponding period of last year, according to the economic data released by the National Bureau of Statistics and the General Administration of Customs of The People's Republic of China (the "PRC") respectively. The continuous growth in both import and export trade has given a momentum on the development in the shipping, ship repairing and shipbuilding industries. Benefited from the continuous growth of the China economy, the results of the Group in shipping services were satisfactory during the period.

1. Shipping services

In the first half of 2008, the turnover of the Group in the segment of shipping services recorded HK\$1,191,642,000 (2007: HK\$1,033,334,000), representing an increase of 15% as compared to the corresponding period of last year. This accounted for 94.6% (2007: 90.7%) of the total turnover of the Group from continuing operations. Segment result was HK\$131,516,000 (2007: HK\$110,502,000), representing an increase of 19% as compared to the corresponding period of last year.



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1.1 船舶貿易代理服務

本公司的非全資附屬公司中遠國際船舶貿易有限公司(「中遠船貿」)為中國遠洋運輸(集團)總公司(「中遠(集團)總公司」)及其附屬公司(統稱「中遠集團」)的船隊提供船舶的建造、買賣和租賃的獨家代理服務，同時也向中遠集團系外船公司提供類似的代理服務。中遠船貿的營業額主要來自於收取代理佣金。新造船代理佣金是造船廠按造船合同以船舶建造進度分期支付給中遠船貿，而二手船買賣佣金則是在賣方向買方交付船隻後按合約支付給中遠船貿。

受美國信貸危機及銀根收緊的影響，二零零八年上半年全球新造船訂單較去年同期有所減少，但由於新造船的交船期遙遠，以及單殼油輪被淘汰限期臨近而導致二手船的需求增加，故船價仍維持在高位。期內，中遠船貿代理買賣的船舶共計55艘(二零零七年：47艘)，累計4,518,000載重噸(二零零七年：3,278,000載重噸)，較去年同期上升38%。此理想成績為本集團今後的持續發展奠定良好的基礎。中遠

1.1 Ship trading agency services

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

Affected by the credit crisis in the United States and tight control in banking facilities, orders for new build vessels worldwide decreased in the first half of 2008 as compared to the corresponding period of last year. Due to the long delivery time for new vessels and the forthcoming deadline of the elimination of single hull oil tankers, the demand for second-hand vessels has increased, and hence persistently kept the vessel prices at a high level. During the period, COSCO Ship Trading consummated transactions for the sale and purchase of 55 vessels (2007: 47 vessels), amounting to a total of 4,518,000 dead weight tonnages (2007: 3,278,000 dead weight tonnages), representing an increase of 38% as compared to the corresponding period of last year. This good result has established a



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船貿過往數年代理所簽訂的合同已確保了二零零八年船舶買賣佣金收入。此外，由於二零零八年上半年大量新造船舶的交付，中遠船貿的營業額較去年同期顯著增加146%至62,922,000港元(二零零七年：25,604,000港元)。中遠船貿將致力提高服務質量，配合中遠集團各航運公司買造船計劃所帶來的商機，積極拓展中遠集團系外的船舶貿易代理服務，爭取更好的經營效益。

本公司已於二零零八年七月二十二日就收購中遠國際貿易有限公司全部股權與中國船舶燃料有限責任公司簽訂有條件股權轉讓協議，完成收購後，中遠船貿將會成為本公司的全資附屬公司，而本集團將百分百受惠於中遠船貿所帶來的貢獻。

favourable foundation for the sustainable development of the Group. COSCO Ship Trading has been well positioned to secure part of its ship trading commission income for the year 2008 through the contracts secured as agent during the preceding years. Due to the delivery of numerous new vessels during the first half year of 2008, the turnover of COSCO Ship Trading has significantly increased by 146% to HK\$62,922,000 (2007: HK\$25,604,000) as compared to the corresponding period of last year. COSCO Ship Trading will endeavour to improve its quality of services in order to ride on the business opportunities driven by ship buying and building plans of each shipping company within the COSCO Group. It will actively explore the provision of ship trading agency services for the customers of non-COSCO Group to enhance its profitability.

The Company, on 22nd July 2008, entered into a conditional share transfer agreement with 中國船舶燃料有限責任公司 (China Marine Bunker (Petro China) Co., Ltd.) in relation to the acquisition of the entire equity interest in COSCO International Trading Company Limited. Upon the completion of acquisition, COSCO Ship Trading will become a wholly-owned subsidiary of the Company and the Group will be entitled to 100% contribution from COSCO Ship Trading.



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1.2 船舶保險顧問服務

本公司的全資附屬公司中遠(香港)保險顧問有限公司(「香港中遠保險顧問」)·擁有英國勞合社經紀人資格·主要經營船舶保險和船東責任保險中介業務。本公司的非全資附屬公司深圳中遠保險經紀有限公司(「深圳中遠保險經紀」)主要向中國內地登記的船舶提供保險顧問服務。期內·香港中遠保險顧問及深圳中遠保險經紀(統稱為「中遠保險經紀」)的營業額合共為31,211,000港元(二零零七年:24,305,000港元)·較去年同期增加28%·業務增長主要歸因於中遠保險經紀緊密跟隨中遠集團船隊的擴充步伐以及不斷拓展新業務和新客戶群所致。

1.3 船舶設備、備件及通導設備銷售

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

1.2 Marine insurance brokerage services

COSCO (Hong Kong) Insurance Brokers Limited (“HK COSCO Insurance Brokers”), a wholly-owned subsidiary of the Company, has Lloyd’s broker accreditation and mainly operates intermediary businesses in relation to marine insurance and shipowner’s liability insurance. 深圳中遠保險經紀有限公司 (Shenzhen COSCO Insurance Brokers Limited) (“SZ COSCO Insurance Brokers”), a non wholly-owned subsidiary of the Company, is mainly engaged in the provision of insurance brokerage services for vessels registered in China Mainland. During the period, the turnover of HK COSCO Insurance Brokers and SZ COSCO Insurance Brokers (collectively called “COSCO Insurance Brokers”) amounted to HK\$31,211,000 (2007: HK\$24,305,000), representing an increase of 28% as compared to the corresponding period of last year. The business growth was mainly attributable to the close follow-up on the fleet expansion plan of COSCO Group by COSCO Insurance Brokers and the continuous efforts on developing new business and its customer base.

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

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



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遠通公司受惠於近年迅速發展的造船業，積極開拓中遠集團系外客戶及豐富產品線，推進重點客戶服務策略，所以期內遠通公司業務表現突出，營業額錄得251,877,000港元(二零零七年：165,134,000港元)，較去年同期顯著上升53%。遠通公司將繼續抓住市場機遇，特別是未來數年將有更多新造船交付使用的機遇。遠通公司還將繼續加強與船東及船廠的聯繫，開拓中遠集團以外的業務，以保持其業務持續增長。

1.4 塗料生產和銷售

本公司非全資附屬公司中遠關西塗料化工(天津)有限公司、中遠關西塗料化工(上海)有限公司及中遠關西塗料化工(珠海)有限公司(統稱為「中遠關西公司」)主要經營集裝箱塗料和工業用重防腐塗料的生產及銷售業務。本公司與國際塗料生產商挪威佐敦集團各持有50%股權的合營公司中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦香港」)主要從事船舶塗料生產及銷售業務。期內，來自塗料生產及銷售的營業額錄得845,632,000港元(二零零七年：

Yuantong has benefited from the rapid development of shipbuilding industry in recent years. It has also been actively exploring the customers of the non-COSCO Group, broadened its product lines and put forward the strategy of VIP services. Therefore, the result of Yuantong during the period was impressive and it recorded a turnover of HK\$251,877,000 (2007: HK\$165,134,000), representing a significant increase of 53% as compared to the corresponding period of last year. Yuantong will continue to seize the market opportunities especially the favourable circumstances arising from the delivery of numerous new vessels in future years. Yuantong will continue to strengthen the relationship with shipowners and shipbuilders, explore the business of non-COSCO Group so as to maintain its continuous business growth.

1.4 Production and sales of coatings

中遠關西塗料化工(天津)有限公司(COSCO Kansai Paint & Chemicals (Tianjin) Co., Ltd), 中遠關西塗料化工(上海)有限公司(COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd) and 中遠關西塗料化工(珠海)有限公司(COSCO Kansai Paint & Chemicals (Zhuhai) Co., Ltd.) (collectively called "COSCO Kansai Companies"), all being non wholly-owned subsidiaries of the Company, are mainly engaged in the production and sales of container coatings and industrial heavy-duty anti-corrosion coatings. The Company's 50/50 joint venture (the other 50% interests was held by the Norwegian international coatings manufacturer Jotun A/S), Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO HK") is mainly engaged in the production and sales of



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818,291,000港元)，與去年同期比較上升3%。

1.4.1 集裝箱塗料

期內，中遠關西公司的集裝箱塗料銷售量為34,879噸（二零零七年：36,514噸），對比去年同期輕微下降4%。由於世界經濟增速有所放緩，加上人民幣加速升值，鋼材價格上升，導致造箱成本提高，箱東對下訂單抱觀望態度，因而二零零八年上半年集裝箱塗料整體訂單數量有所減少。面對激烈的市場競爭，中遠關西公司持續改進產品配方以降低成本，同時大力開發新塗料產品以滿足客戶的需求，與重點箱東及造箱廠保持良好關係，成功開拓了新客戶，因而保證了銷售量。中遠關西公司分別位於珠海、上海及天津的三個工廠總塗料年產能力已提高至100,000噸。由於廠房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，可向客戶提供快速有效的服務。

marine coatings. During the period, the production and sales of coating products recorded a turnover of HK\$845,632,000 (2007: HK\$818,291,000) representing an increase of 3% as compared to the corresponding period of last year.

1.4.1 Container coatings

During the period, the sales volume for container coatings of COSCO Kansai Companies was 34,879 tonnes (2007: 36,514 tonnes), slightly dropped 4% when compared to the corresponding period of last year. Due to the slow down of global economic growth together with the appreciation of Renminbi, rise in steel prices which drove up the production cost of containers, container owners held a “wait-and-see” attitude towards placing orders which led to an overall decrease in the orders for container coatings in the first half year of 2008. Facing fierce market competition, COSCO Kansai Companies secured its sales volume by continuously improving the product formulation to lower the cost, putting great effort on developing new coating products to fulfill the customers’ need and maintaining good relationship with the existing VIP container owners and container manufacturers and successfully exploring new customers. The total annual coating production capacity of the three plants of COSCO Kansai Companies located in Zhuhai, Shanghai and Tianjin reached 100,000 tonnes. The plants are located in three of the areas with the highest economic potential in China, namely the Pearl River Delta, the Yangtze River Delta and the Pan-Bohai Rim Area which will facilitate provision of speedy and efficient services to customers.



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1.4.2 船舶塗料

中遠佐敦香港主要經營中國地區（包括香港和澳門特別行政區）的船舶塗料生產和銷售業務。受惠於近年中國造船業和修船業的蓬勃發展，船舶塗料市場保持了去年良好的發展趨勢。期內，中遠佐敦香港的船舶塗料銷售量達 20,380,000 升（相等於 29,511 噸）（二零零七年：13,031,000 升（相等於 18,895 噸）），較去年同期上升 56%。預期造船業的發展將促使船舶塗料需求量保持持續增長，中遠佐敦香港將積極推進重點客戶策略，主攻重點客戶、重點市場、重點產品，加快開拓市場的步伐，提高企業盈利能力。

1.4.3 工業用重防腐塗料

期內，中遠關西公司的工業用重防腐塗料錄得銷售量為 5,175 噸（二零零七年：4,650 噸），較去年同期上升 11%，主要由於建築、運輸、基建及能源行業對工業用重防腐塗料需求增長，以及中遠關西公司於期內大力開拓市場的結果。

1.4.2 Marine coatings

Jotun COSCO HK is engaged principally in the production and sales of marine coatings in China (including Hong Kong and Macau Special Administrative Region). Benefited from the robust development of China shipbuilding and ship repairing industries in recent years, the marine coating market followed the thriving trend in the previous year. During the period, the marine coating sales volume for Jotun COSCO HK reached 20,380,000 litres (equivalent to 29,511 tonnes) (2007: 13,031,000 litres (equivalent to 18,895 tonnes)), representing a significant increase of 56% as compared to the corresponding period of last year. It is expected that the development of shipbuilding industry will lead to a continuous growth in the demand for marine coatings. Jotun COSCO HK will actively put forward the strategy of important customers, which focuses on important customers, important market and important products and accelerates the pace of market development in order to enhance its profitability.

1.4.3 Industrial heavy-duty anti-corrosion coatings

During the period, COSCO Kansai Companies recorded a sales volume of industrial heavy-duty anti-corrosion coatings of 5,175 tonnes (2007: 4,650 tonnes), representing an increase of 11% as compared to the corresponding period of last year. This was attributable to the increase in demand for industrial heavy-duty anti-corrosion coatings in the area of construction,



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中遠關西公司將於二零一零年上海世界博覽會尋求對工業用重防腐塗料相關配件的需求而產生的商機。

transportation, infrastructure and energy sectors together with the effort on developing the market by COSCO Kansai Companies during the period. COSCO Kansai Companies will also seek business opportunities arising from the demand for the accessories in relation to industrial heavy-duty anti-corrosion coatings driven by the coming Shanghai World Expo 2010.

2. 物業發展及物業投資

二零零八年上半年，物業發展及物業投資的分部營業額錄得68,305,000港元（二零零七年：105,781,000港元），與去年同期比較下跌35%，佔本集團總營業額的5.4%（二零零七年：9.3%）；分部業績則錄得溢利34,807,000港元（二零零七年：虧損5,991,000港元），主要是出售了上海香港麗園的商舖及車位。

本公司於上海發展的房地產項目—上海香港麗園的住宅部份已售出並交付使用。於二零零八年六月三十日，該項目尚餘26個車位未出售。由於該項目已完成，持有該項目的上海鴻洋置業有限公司已正進行清盤程序中。

3. 於遠洋地產控股有限公司的投資

本公司現持有遠洋地產控股的20.73%股權，其股份於香港聯合交易所有限公司上市。遠洋地產控股持有遠洋地產有限公司（「遠洋地產」）的100%股權。

遠洋地產是中國內地著名的房地產開發公司，開發中高檔住宅物業及高級辦公

2. Property development and property investment

In the first half of 2008, the turnover of property development and property investment segment recorded HK\$68,305,000 (2007: HK\$105,781,000), representing a decrease of 35% as compared to the corresponding period of last year and accounting for 5.4% (2007: 9.3%) of the total turnover of the Group. Segment results recorded a profit of HK\$34,807,000 (2007: a loss of HK\$5,991,000). It was mainly attributable to the disposal of retail shops and carparking spaces in Shanghai Fragrant Garden.

The residential portion of Shanghai Fragrant Garden which is the Company's property development project in Shanghai, has been sold and handed over. As of 30th June 2008, 26 carparking spaces remained unsold. As the project has been completed, Shanghai COSCO Honour Property Development Ltd., the project holding company, is in the process of voluntary liquidation.

3. Investment in Sino-Ocean Land Holdings Limited

The Company holds 20.73% equity interest in SOLHL, the shares of which are listed on The Stock Exchange of Hong Kong Limited. SOLHL holds 100% interest in Sino-Ocean Land Limited ("SOLL").

SOLL is a well known property developer in China Mainland. It develops medium to high-end residential

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

大樓、零售物業、酒店式公寓及酒店。遠洋地產亦於珠江三角洲、長江三角洲及環渤海地區開發房地產市場。期內，本集團應佔遠洋地產控股的溢利為123,563,000港元(二零零七年：328,066,000港元)。

properties and premium grade office buildings, retail properties, services apartments and hotels. SOLL also explores property development markets in the Pearl River Delta, the Yangtze River Delta and the Pan-Bohai Rim Area. During the period, the Group's share of profit of SOLHL amounted to HK\$123,563,000 (2007: HK\$328,066,000).

結算日後事項

於二零零八年七月二十二日，本公司就收購中遠國際貿易有限公司全部股權訂立了有條件股權轉讓協議，該收購的詳情已載於二零零八年八月二十日致本公司股東的通函內。有關交易已於二零零八年九月五日獲本公司獨立股東批准。

SUBSEQUENT EVENT

On 22nd July 2008, the Company entered into a conditional share transfer agreement in relation to the acquisition of the entire equity interest of COSCO International Trading Company Limited. Details of such acquisition are set out in the circular to the shareholders of the Company dated 20th August 2008. The transaction was approved by independent shareholders of the Company on 5th September 2008.

展望

儘管美國次級按揭信貸危機導致全球經濟增長放緩，但憑藉航運業過去數年的發展及全球現有已簽訂的龐大新造船訂單，本集團的核心業務航運服務將獲得持續發展。面對不穩定的環境因素及未來挑戰，本集團將抓緊市場機遇，在鞏固現有市場和客戶的基礎上，重視開發產品技術，開拓新的市場、新的產品和新的客戶群，不斷挖掘新的利潤增長點，擴大市場份額，進一步提升創效能力，提高企業的市場競爭力。

PROSPECTS

Despite the slowing down in the growth of global economy caused by the subprime crisis of the United States, the Group, relying on the development of shipping industry in the past few years and the tremendous executed new build ship orders worldwide, has achieved a sustainable growth in its core business, shipping services. To cope with the unstable environmental factors and forthcoming challenges, the Group will seize the market opportunities, consolidate the existing market and customer base, focus on technical development of products, explore new markets, new products and new customers, continuously search for new profitable business, expand market share and increase its operational efficiency in order to enhance market competitiveness of the Group.

此外，在中遠(集團)總公司及中遠(香港)集團有限公司的支持下，本集團訂立有關收購中遠國際貿易有限公司全部股權的協議，完成收購後，本集團現有航運服務營運公司及新收購公司的業務之間將產生更好的協同效應。

In addition, with the support of COSCO and COSCO (Hong Kong) Group Limited, the Group entered into an agreement in relation to the acquisition of the entire equity interest of COSCO International Trading Company Limited. Upon completion of the acquisition, the Group will be more effective in generating synergies between its existing shipping services operation arms as well as the business of the newly acquired company.



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CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2008

截至二零零八年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30th June 截至六月三十日止六個月		
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
	Note 附註			
營業額	Turnover	2	1,259,947	1,139,115
銷售成本	Cost of sales		(887,446)	(857,608)
毛利	Gross profit		372,501	281,507
其他收入	Other income		3,198	7,895
銷售、行政 及一般費用	Selling, administrative and general expenses		(182,400)	(173,548)
其他費用	Other expenses		(54,918)	(22,709)
經營溢利	Operating profit	3	138,381	93,145
財務收入	Finance income	4	14,062	16,683
財務成本	Finance costs	4	(7,735)	(4,511)
財務收入－淨額	Finance income – net	4	6,327	12,172
應佔共同控制 實體業績	Share of results of jointly controlled entities		18,658	342,651
應佔一聯營公司 業績	Share of result of an associated company	2(a)(i)	123,563	–
除所得稅前溢利	Profit before income tax		286,929	447,968
所得稅費用	Income tax expenses	5	(29,445)	(21,559)
持續經營業務溢利	Profit from continuing operations		257,484	426,409
已終止經營業務虧損	Loss from discontinued operations	6	–	(2,827)
期內溢利	Profit for the period		257,484	423,582

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CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)

簡明綜合收益表(續)

For the six months ended 30th June 2008

截至二零零八年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
應佔溢利：	Profit attributable to:		
本公司權益持有人	Equity holders of the Company	225,204	400,297
少數股東權益	Minority interests	32,280	23,285
		257,484	423,582
股息	Dividend	14,798	14,585
	7		
期內本公司 權益持有人 應佔持續 經營業務 的每股盈利	Earnings per share from continuing operations attributable to the equity holders of the Company during the period		
— 基本，港仙	— basic, HK cents	15.23	27.73
	8(a)		
— 攤薄，港仙	— diluted, HK cents	14.73	27.19
	8(b)		
期內本公司 權益持有人 應佔已終止 經營業務 的每股虧損	Loss per share from discontinued operations attributable to the equity holders of the Company during the period		
— 基本，港仙	— basic, HK cent	—	(0.19)
	8(a)		
— 攤薄，港仙	— diluted, HK cent	—	(0.19)
	8(b)		



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CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June 2008

於二零零八年六月三十日

			Unaudited 未經審核 30th June 2008 二零零八年 六月三十日	Audited 經審核 31st December 2007 二零零七年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
資產	ASSETS			
非流動資產	Non-current assets			
投資物業	Investment properties	9	24,051	10,717
無形資產	Intangible asset	9	79,616	79,616
物業、機器及設備	Property, plant and equipment	9	111,244	105,436
預付土地租賃費用	Prepaid premium for land leases	9	13,500	16,421
共同控制實體	Jointly controlled entities		116,881	93,624
聯營公司	Associated company	10	3,867,823	3,628,052
遞延所得稅資產	Deferred income tax assets		32,114	26,235
可供出售財務資產	Available-for-sale financial assets	11	64,117	88,952
			4,309,346	4,049,053
流動資產	Current assets			
持有供出售 已完工物業	Completed properties held for sale		2,642	20,717
存貨	Inventories		309,787	380,083
貿易及其他應收款	Trade and other receivables	12	1,058,967	743,502
按公平值透過損益 記賬的財務資產	Financial assets at fair value through profit or loss		358	608
現金及現金等價物	Cash and cash equivalents		1,195,183	1,031,344
			2,566,937	2,176,254
總資產	Total assets		6,876,283	6,225,307

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財務資料

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

簡明綜合資產負債表(續)

As at 30th June 2008

於二零零八年六月三十日

			Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
權益	EQUITY			
本公司權益持有人 應佔股本及儲備 股本	Capital and reserves attributable to the Company's equity holders			
儲備	Share capital	14	147,983	147,803
擬派股息	Reserves		5,145,200	4,675,607
已宣派中期股息	Proposed dividends		-	78,336
	Interim dividend declared		14,798	-
			5,307,981	4,901,746
少數股東權益	Minority interests		275,063	217,517
總權益	Total equity		5,583,044	5,119,263
負債	LIABILITIES			
非流動負債	Non-current liability			
遞延所得稅負債	Deferred income tax liabilities		4,544	798
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	13	1,005,967	867,240
當期所得稅負債	Current income tax liabilities		38,934	21,190
短期借貸	Short-term borrowings	15	243,794	216,816
			1,288,695	1,105,246
總負債	Total liabilities		1,293,239	1,106,044
總權益及負債	Total equity and liabilities		6,876,283	6,225,307
流動資產淨值	Net current assets		1,278,242	1,071,008
總資產減流動負債	Total assets less current liabilities		5,587,588	5,120,061



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30th June 2008

截至二零零八年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
營運活動所產生／ (所用)的淨現金 — 持續經營業務 — 已終止經營業務	Net cash generated from/(used in) operating activities — continuing operations — discontinued operations	74,913 —	(79,734) (6,299)
		74,913	(86,033)
投資活動所產生 的淨現金	Net cash generated from investing activities	129,052	25,617
融資活動(所用)／ 所產生的淨現金	Net cash (used in)/generated from financing activities	(45,775)	1,068
現金及現金等價物 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	158,190	(59,348)
期初現金及現金等 價物	Cash and cash equivalents at the beginning of the period	966,994	878,219
現金及現金等價物 的匯兌收益	Exchange gain on cash and cash equivalents	17,774	11,036
期末現金及現金等 價物	Cash and cash equivalents at the end of the period	1,142,958	829,907
現金及現金等價物分析	Analysis of cash and cash equivalents		
現金及現金等價物 — 持續經營業務 — 持有供出售資產	Cash and cash equivalents — continuing operations — assets held for sale	1,195,183 —	894,203 36,804
減：到期日自存款日期 起計逾三個月 的現金投資 受限制銀行存款	Less: cash investments with maturity more than three months from date of placement restricted bank deposits	(44,571) (7,654)	(101,100) —
期末現金及現金等 價物	Cash and cash equivalents at the end of the period	1,142,958	829,907

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June 2008
截至二零零八年六月三十日止六個月

		Unaudited Six months ended 30th June 2008 未經審核 截至二零零八年六月三十日止六個月										
		Share capital	Share premium	Employee share-based compensation reserve	Capital reserve	Contributed surplus	Exchange reserve	Property revaluation reserve	Investment revaluation reserve	Retained profits	Minority interests	Total
		股本	股份溢價	以股份支付僱員酬金儲備	資本儲備	實繳盈餘	匯兌儲備	物業重估儲備	投資重估儲備	保留溢利	股東權益少數	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
於二零零八年一月一日結餘	Balance at 1st January 2008	147,803	55,850	24,356	89,315	676,218	136,429	-	67,178	3,704,597	217,517	5,119,263
儲備轉撥	Transfer of reserves	-	-	-	34	-	-	-	-	(34)	-	-
解散一附屬公司時變現資本儲備	Capital reserve realised upon dissolution of a subsidiary	-	-	-	(1,293)	-	-	-	-	1,293	-	-
應佔共同控制實體儲備	Share of reserves of jointly controlled entities	-	-	-	-	-	4,599	-	-	-	-	4,599
應佔一聯營公司儲備	Share of reserves of an associated company	-	-	14,292	-	-	215,943	-	(2,768)	-	-	227,467
行使購股權時發行股份	Issue of shares upon exercise of share options	180	1,086	-	-	-	-	-	-	-	-	1,266
一少數股東注資	Capital contribution from a minority shareholder	-	-	-	-	-	-	-	-	-	12,110	12,110
匯兌差額	Exchange differences	-	-	-	-	-	32,701	-	-	-	13,156	45,857
一自物業轉為投資物業時的重估盈餘	Revaluation surplus of an owner-occupied property upon transfer to investment property	-	-	-	-	-	-	7,799	-	-	-	7,799
可供出售財務資產的公平值虧損(附註11)	Fair value loss on available-for-sale financial assets (note 11)	-	-	-	-	-	-	-	(24,835)	-	-	(24,835)
僱員購股權福利	Employee share option benefits	-	-	10,428	-	-	-	-	-	-	-	10,428
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	225,204	32,280	257,484
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(78,394)	-	(78,394)
於二零零八年六月三十日結餘	Balance at 30th June 2008	147,983	56,936	49,076	88,056	676,218	389,672	7,799	39,575	3,852,666	275,063	5,583,044



FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30th June 2008

截至二零零八年六月三十日止六個月

	Unaudited										
	Six months ended 30th June 2007										
	未經審核										
	截至二零零七年六月三十日止六個月										
	Share capital	Share premium	Employee share-based compensation reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Retained profits	Minority interests	Total	
	股本	股份溢價	以股份支付僱員酬金儲備	資本儲備	實繳盈餘	匯兌儲備	投資重估儲備	保留溢利	股東權益少數	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
於二零零七年一月一日結餘	Balance at 1st January 2007	145,052	34,494	1,284	65,959	676,218	24,776	20,841	1,232,676	246,700	2,448,000
儲備轉撥	Transfer of reserves	-	-	-	2,435	-	-	-	(2,435)	-	-
重新分類至持有供出售資產	Reclassified to assets held for sale	-	-	-	-	-	-	-	-	(60,907)	(60,907)
應佔共同控制實體儲備	Share of reserves of jointly controlled entities	-	-	-	-	38,611	621	-	-	-	39,232
出售一附屬公司時變現之匯兌儲備	Exchange reserve realised upon disposal of a subsidiary	-	-	-	-	2,458	-	-	-	-	2,458
行使購股權時發行股份	Issue of shares upon exercise of share options	796	7,006	-	-	-	-	-	-	-	7,802
匯兌差額	Exchange differences	-	-	-	-	16,874	-	-	-	6,141	23,015
可供出售財務資產的公平值收益	Fair value gains on available-for-sale financial assets	-	-	-	-	-	39,208	-	-	-	39,208
僱員購股權福利	Employee share option benefits	-	-	3,342	-	-	-	-	-	-	3,342
期內溢利	Profit for the period	-	-	-	-	-	-	400,297	23,285	-	423,582
已付股息	Dividends paid	-	-	-	-	-	-	(62,613)	(17,355)	-	(79,968)
於二零零七年六月三十日結餘	Balance at 30th June 2007	145,848	41,500	4,626	68,394	676,218	82,719	60,670	1,567,925	197,864	2,845,764

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未經審核簡明綜合中期財務資料附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 編製基準及會計政策

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

編製未經審核簡明綜合中期財務資料所採用的會計政策及方法與二零零七年度財務報表所載述者一致，惟本集團已採納以下由香港會計師公會頒佈且與其業務相關並於截至二零零八年十二月三十一日止財政年度強制執行的新詮釋。

香港(國際財務 報告詮釋 委員會)－ 詮釋第11號	香港財務報告準則 第2號－集團及 庫存股份交易
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在本期間採納上述新詮釋對未經審核簡明綜合中期財務資料並無重大影響，亦並無導致本集團的主要會計政策產生重大變更。

1 Basis of preparation and accounting policies

The 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 (the “Stock Exchange”).

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 2007 annual financial statements except that the Group has adopted the following new interpretation issued by the HKICPA, which is relevant to its operations and mandatory for the financial year ending 31st December 2008.

HK (IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
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The adoption of the above new interpretation in the current period did not have any material impact on the unaudited condensed consolidated interim financial information nor result in any substantial changes in the Group’s significant accounting policies.



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1 編製基準及會計政策(續)

以下新訂及經修訂準則及修訂已由香港會計師公會頒佈，並與本集團業務相關，惟於截至二零零八年十二月三十一日止年度尚未生效。本集團並未提早採納該新訂及經修訂準則及修訂。

香港會計準則 第1號(經修訂)	財務報表的呈報
香港會計準則 第23號(經修訂)	借貸成本
香港會計準則 第27號(經修訂)	綜合及獨立財務 報表
香港財務報告準則 第2號(修訂)	以股份為基礎的 付款－歸屬條件 及註銷
香港財務報告準則 第3號(經修訂)	企業合併
香港財務報告準則 第8號	營運分部

本集團已開始評估對其產生的有關影響，但尚未能陳述對本集團的主要會計政策及財務報表的呈報是否產生任何重大變更。

未經審核簡明綜合中期財務資料須與二零零七年年報財務報表一併閱讀。

1 Basis of preparation and accounting policies (Continued)

The following new and revised standards and amendments have been issued by the HKICPA, which are relevant to the Group's operations, but not yet effective for the year ending 31st December 2008. These new and revised standards and amendments have not been early adopted by the Group.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 8	Operating Segments

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

The unaudited condensed consolidated interim financial information should be read in conjunction with the 2007 annual financial statements.



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財務資料

2 營業額及分部資料

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

2 Turnover and segment information

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
塗料產品銷售	Sale of coating products	845,632	818,291
船舶備件及 導航設備銷售	Sale of spare parts and navigation equipment	251,877	165,134
船舶貿易及保險顧問 佣金收入	Ship trading and insurance brokerage commission income	94,133	49,909
物業銷售	Sale of properties	66,575	105,646
租金收入	Rental income	1,730	135
		1,259,947	1,139,115

(a) 主要報告形式 – 業務分部

本集團業務分為兩個主要分部：

- 航運服務
- 塗料產品製造和貿易
 - 提供船舶貿易、船用設備及光租船業務的代理服務
 - 提供保險顧問服務
 - 船舶備件及導航設備貿易

- 物業發展及
物業投資
- 物業發展及持有物業作租賃用途

本集團的其他業務主要為持有財務資產。

業務分部間並無任何交易。

(a) Primary reporting format – business segments

The Group is organised into two main business segments:

- Shipping services
- manufacturing and trading of coating products
 - provision of agency services in respect of trading of vessels, marine equipment and bareboat charter business
 - provision of insurance brokerage services
 - trading of spare parts and navigation equipment for vessels

- Property development –
and property
investment
- development of properties and holding of properties for rental purpose

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

There were no transactions between business segments.



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2 營業額及分部資料(續)

(a) 主要報告形式－業務分部(續)

2 Turnover and segment information (Continued)

(a) Primary reporting format – business segments (Continued)

Six months ended 30th June 2008
截至二零零八年六月三十日止六個月
Continuing operations
持續經營業務

		Shipping services 航運服務 HK\$'000 千港元	Property development and property investment 物業發展及物業投資 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
分部營業額	Segment turnover	1,191,642	68,305	–	1,259,947
分部業績	Segment results	131,516	34,807	(235)	166,088
未分配公司開支 減收入	Unallocated corporate expenses, net of income				(27,707)
經營溢利	Operating profit				138,381
財務收入	Finance income				14,062
財務成本	Finance costs				(7,735)
財務收入－淨額	Finance income – net				6,327
應佔共同控制 實體業績	Share of results of jointly controlled entities	18,658	–	–	18,658
應佔一聯營公司 業績(附註(i))	Share of result of an associated company (note (i))	–	123,563	–	123,563
除所得稅前溢利	Profit before income tax				286,929
所得稅費用	Income tax expenses				(29,445)
期內溢利	Profit for the period				257,484

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2 營業額及分部資料(續)

(a) 主要報告形式－業務分部(續)

		Six months ended 30th June 2007 截至二零零七年六月三十日止六個月			Discontinued operations 已終止經營業務	
		Continuing operations 持續經營業務			(note 6) (附註6)	
		Shipping services 航運服務 HK\$'000 千港元	Property development and property investment 物業發展及物業投資 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元
分部營業額	Segment turnover	1,033,334	105,781	-	1,139,115	1,064
分部業績	Segment results	110,502	(5,991)	1,787	106,298	3,420
未分配公司開支 減收入	Unallocated corporate expenses, net of income				(13,153)	-
經營溢利	Operating profit				93,145	3,420
財務收入	Finance income				16,683	190
財務成本	Finance costs				(4,511)	(3)
財務收入－淨額	Finance income – net				12,172	187
應佔共同控制實體 業績(附註(i))	Share of results of jointly controlled entities (note (i))	14,585	328,066	-	342,651	-
除所得稅前溢利	Profit before income tax				447,968	3,607
所得稅費用	Income tax expenses				(21,559)	-
出售已終止經營業務虧損	Loss on disposal of discontinued operations				426,409	3,607
期內溢利/(虧損)	Profit/(loss) for the period				-	(6,434)
					426,409	(2,827)

附註：

- (i) 應佔一聯營公司業績123,563,000港元指本集團應佔遠洋地產控股有限公司的業績。截至二零零七年六月三十日止六個月，應佔遠洋地產控股有限公司的業績328,066,000港元歸類為應佔共同控制實體業績。

Note:

- (i) Share of result of an associated company of HK\$123,563,000 represents the Group's share of result of Sino-Ocean Land Holdings Limited. For the six months ended 30th June 2007, share of result of Sino-Ocean Land Holdings Limited of HK\$328,066,000 was classified under share of results of jointly controlled entities.



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2 營業額及分部資料(續)

(b) 次要報告形式 – 地區分部

本集團於兩個地區經營之業務如下：

- | | |
|------|---|
| 香港 | <ul style="list-style-type: none"> – 提供船舶貿易、船用設備及光租船業務的代理服務 – 提供保險顧問服務 – 船舶備件及導航設備貿易 – 持有物業作為租賃用途 |
| 中國內地 | <ul style="list-style-type: none"> – 塗料產品製造和貿易 – 提供船舶貿易、船用設備及光租船業務的代理服務 – 提供保險顧問服務 – 船舶備件及導航設備貿易 – 物業發展及持有物業作為租賃用途 |

地區分部間並無任何交易。

2 Turnover and segment information (Continued)

(b) Secondary reporting format – geographical segments

The Group's business segments operate in two geographical areas as follows:

- | | |
|----------------|--|
| Hong Kong | <ul style="list-style-type: none"> – provision of agency services in respect of trading of vessels, marine equipment and bareboat charter business – provision of insurance brokerage services – trading of spare parts and navigation equipment for vessels – holding of property for rental purpose |
| China Mainland | <ul style="list-style-type: none"> – manufacturing and trading of coating products – provision of agency services in respect of trading of vessels, marine equipment and bareboat charter business – provision of insurance brokerage services – trading of spare parts and navigation equipment for vessels – development of properties and holding of properties for rental purpose |

There were no transactions between geographical segments.



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2 營業額及分部資料(續)

(b) 次要報告形式 – 地區分部(續)

2 Turnover and segment information (Continued)

(b) Secondary reporting format – geographical segments (Continued)

		Segment turnover		Segment results	
		分部營業額		分部業績	
		Six months ended		Six months ended	
		30th June		30th June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
持續經營業務：	Continuing operations:				
香港	Hong Kong	322,777	206,289	80,853	41,090
中國內地	China Mainland	937,170	932,826	85,235	65,208
		1,259,947	1,139,115	166,088	106,298
已終止經營業務：	Discontinued operations:				
香港	Hong Kong	-	1,064	-	3,420
		1,259,947	1,140,179	166,088	109,718
未分配公司開支 減收入	Unallocated corporate expenses, net of income			(27,707)	(13,153)
經營溢利	Operating profit			138,381	96,565



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3 經營溢利

經營溢利已計入及扣除下列項目：

3 Operating profit

Operating profit is stated after crediting and charging the following:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
計入	Crediting		
租金收入淨額	Net rental income	1,670	45
投資物業的公平值 收益	Fair value gains on investment properties	332	-
按公平值透過損益 記賬的財務資產的 公平值收益	Fair value gains on financial assets at fair value through profit or loss	-	462
出售物業、機器及 設備收益	Gain on disposal of property, plant and equipment	153	-
收回壞賬	Recovery of bad debts	52	-
撥回資本增值稅 撥備	Write-back of provision for capital gains tax	-	4,042
撥回貿易應收款 減值撥備	Write-back of provision for impairment of trade receivables	-	239
撥回存貨減值 撥備	Write-back of provision for impairment of inventories	77	-
財務資產股息收入	Dividend income from financial assets	52	1,325



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3 經營溢利(續)

3 Operating profit (Continued)

		Six months ended 30th June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
扣除	Charging		
折舊，已扣除在 存貨資本化的金額 共726,000港元 (二零零七年： 459,000港元)	Depreciation, net of amount capitalised in inventories totalling HK\$726,000 (2007: HK\$459,000)	6,314	4,622
預付土地租賃費用 攤銷	Amortisation of prepaid premium for land leases	285	253
員工成本(包括僱員 購股權福利)，已 扣除在存貨資本化的 金額共5,421,000港元 (二零零七年： 3,968,000港元)	Staff costs (including employee share option benefits), net of amount capitalised in inventories totalling HK\$5,421,000 (2007: HK\$3,968,000)	73,541	62,066
退休福利成本	Pension costs	5,230	6,058
按公平值透過損益 記賬的財務資產的 公平值虧損	Fair value loss on financial assets at fair value through profit or loss	250	—
出售附屬公司虧損	Loss on disposal of subsidiaries	—	31
供出售發展中物業 減值撥備	Provision for impairment of properties under development for sale	—	13,744
貿易應收款減值 撥備	Provision for impairment of trade receivables	40,923	4,440
存貨減值撥備	Provision for impairment of inventories	318	64
撇銷存貨	Write-off of inventories	246	—
售出存貨成本	Cost of inventories sold	867,105	769,832
售出物業成本	Cost of properties sold	20,281	87,686



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4 財務收入－淨額

4 Finance income – net

		Six months ended 30th June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
源自銀行存款的 利息收入	Interest income from bank deposits	13,859	16,357
源自一共同控制實體的 利息收入	Interest income from a jointly controlled entity	203	326
總財務收入	Total finance income	14,062	16,683
須於五年內悉數償還的 銀行貸款利息	Interest expenses on bank loans wholly repayable within five years	(6,557)	(3,759)
其他財務成本	Other finance costs	(1,178)	(752)
總財務成本	Total finance costs	(7,735)	(4,511)
財務收入－淨額	Finance income – net	6,327	12,172



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5 所得稅費用

香港利得稅乃按本期估計應課稅溢利按16.5% (二零零七年：17.5%) 稅率提撥準備。

中國內地的稅項按照本期本集團在中國內地經營業務的估計應課稅溢利按中國內地現行稅率計算。期內，該等稅率介乎18%至25%之間(二零零七年：12%至33%)。

遞延所得稅採用負債法就暫時差異以結算日已頒佈或實際頒佈的稅率而計算。

本期在簡明綜合收益表支銷的所得稅如下：

5 Income tax expenses

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the period.

China Mainland taxation has been calculated on the estimated assessable profit derived from the Group's operations in China Mainland for the period at the rates of taxation prevailing in China Mainland. These rates range from 18% to 25% (2007: 12% to 33%) during the period.

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

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

Six months ended 30th June

截至六月三十日止六個月

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

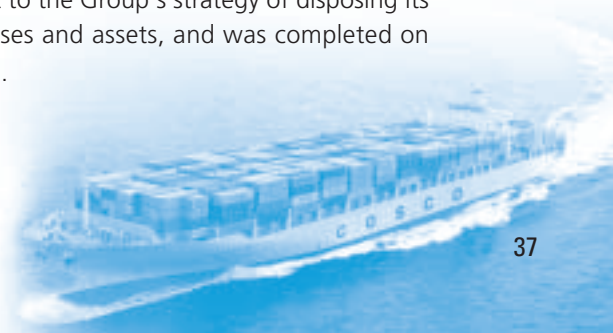
當期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax	13,031	7,549
– 中國內地稅項	– China Mainland taxation	16,842	14,955
– 過往年度香港利得稅超額撥備	– over-provision for Hong Kong profits tax in prior years	–	(904)
遞延所得稅抵免	Deferred income tax credit	(428)	(41)
所得稅費用	Income tax expenses	29,445	21,559

6 已終止經營業務

於二零零七年二月五日，本集團訂立協議，按代價2港元向同系附屬公司中遠(香港)置業有限公司出售全資附屬公司COSCO International Construction Limited (「CICL」) 全部已發行股本及股東貸款。CICL及其附屬公司(統稱「CICL集團」)之主要業務為樓宇建造及維護。該出售根據本集團出售非核心業務及資產之策略進行，並已於二零零七年三月十五日完成。

6 Discontinued operations

On 5th February 2007, the Group entered into an agreement to dispose of the entire issued share capital of, and the shareholder's loan to, COSCO International Construction Limited ("CICL"), a wholly-owned subsidiary, to COSCO (H.K.) Property Development Limited, a fellow subsidiary at a consideration of HK\$2. The principal activity of CICL and its subsidiaries (together "CICL Group") is building construction and maintenance. The disposal was effected pursuant to the Group's strategy of disposing its non-core businesses and assets, and was completed on 15th March 2007.



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6 已終止經營業務(續)

CICL集團於二零零七年一月一日至二零零七年三月十五日(出售日)止期間的業績如下：

6 Discontinued operations (Continued)

The results of CICL Group for the period from 1st January 2007 to the date of disposal on 15th March 2007 are as follows:

		1st January 2007 to 15th March 2007 二零零七年一月一日至 二零零七年三月十五日 HK\$'000 千港元
營業額	Turnover	
樓宇建造	Building construction	904
租金收入	Rental income	160
		1,064
經營成本	Operating costs	(1,088)
毛損	Gross loss	(24)
其他收入	Other income	
撥回若干建造 合約之索償及 可預見虧損撥備	Write-back of provision for claims and foreseeable losses on certain construction contracts	1,627
已收賠償	Claims received	2,807
其他	Others	25
		4,459
行政及一般費用	Administrative and general expenses	(1,015)
經營溢利	Operating profit	3,420
財務收入	Finance income	190
財務成本	Finance costs	(3)
財務收入－淨額	Finance income – net	187
期內溢利	Profit for the period	3,607



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6 已終止經營業務(續)

已終止經營業務虧損於收益表分開呈列，並分析如下：

6 Discontinued operations (Continued)

Loss from discontinued operations is presented separately in the income statement and is analysed as follows:

		1st January 2007 to 15th March 2007 二零零七年一月一日至 二零零七年三月十五日 HK\$'000 千港元
CICL集團期內溢利	Profit for the period from CICL Group	3,607
出售CICL集團虧損	Loss on disposal of CICL Group	(6,434)
已終止經營業務虧損	Loss from discontinued operations	(2,827)

7 股息

7 Dividend

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
已宣派中期股息每股 普通股0.01港元(二零 零七年：0.01港元)	Interim dividend, declared, of HK\$0.01 (2007: HK\$0.01) per ordinary share	14,798	14,585



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7 股息(續)

附註：

- (a) 於二零零八年三月二十八日舉行的董事會會議上，董事建議派發截至二零零七年十二月三十一日止年度的末期股息每股普通股0.035港元及特別股息每股普通股0.018港元，已於二零零八年六月十一日派付，且已反映為截至二零零八年六月三十日止六個月的保留溢利的撥款。
- (b) 於二零零八年九月十二日舉行的董事會會議上，董事宣派截至二零零八年六月三十日止六個月的中期股息每股普通股0.01港元。該項股息並無於截至二零零八年六月三十日止六個月的未經審核簡明綜合中期財務資料內反映為應付股息，但將反映為截至二零零八年十二月三十一日止年度的保留溢利的撥款。

7 Dividend (Continued)

Notes:

- (a) At the board meeting held on 28th March 2008, the directors proposed a final dividend of HK\$0.035 per ordinary share and a special dividend of HK\$0.018 per ordinary share for the year ended 31st December 2007, which were paid on 11th June 2008 and have been reflected as an appropriation of retained profits for the six months ended 30th June 2008.
- (b) At the board meeting held on 12th September 2008, the directors declared an interim dividend of HK\$0.01 per ordinary share for the six months ended 30th June 2008. This dividend is not reflected as dividend payable in the unaudited condensed consolidated interim financial information for the six months ended 30th June 2008, but will be reflected as an appropriation of retained profits for the year ending 31st December 2008.

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8 每股盈利／(虧損)

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

8 Earnings/(loss) per share

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

		2008 二零零八年	2007 二零零七年
本公司權益持有人應佔溢利／(虧損)	Profit/(loss) attributable to the equity holders of the Company		
— 源自持續經營業務	— from continuing operations	HK\$225,204,000 港元	HK\$403,124,000 港元
— 源自已終止經營業務	— from discontinued operations	—	(HK\$2,827,000 港元)
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	1,478,492,280	1,453,699,976
每股基本盈利／(虧損)	Basic earnings/(loss) per share		
— 源自持續經營業務	— from continuing operations	15.23 HK cents 港仙	27.73 HK cents 港仙
— 源自已終止經營業務	— from discontinued operations	—	(0.19 HK cent 港仙)



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8 每股盈利／(虧損) (續)

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

8 Earnings/(loss) per share (Continued)

- (b) Diluted earnings/(loss) 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.

		2008 二零零八年	2007 二零零七年
本公司權益持有人應佔溢利／(虧損)	Profit/(loss) attributable to the equity holders of the Company		
— 源自持續經營業務	– from continuing operations	HK\$225,204,000 港元	HK\$403,124,000 港元
— 源自已終止經營業務	– from discontinued operations	–	(HK\$2,827,000 港元)
經調整已發行普通股加權平均數	Adjusted weighted average number of ordinary shares in issue	1,528,530,722	1,482,502,020
每股攤薄盈利／(虧損)	Diluted earnings/(loss) per share		
— 源自持續經營業務	– from continuing operations	14.73 HK cents 港仙	27.19 HK cents 港仙
— 源自已終止經營業務	– from discontinued operations	–	(0.19 HK cent 港仙)



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9 資本開支

9 Capital expenditure

		Investment properties 投資物業 HK\$'000 千港元	Intangible asset 無形資產 HK\$'000 千港元	Property, plant and equipment 物業、 機器及設備 HK\$'000 千港元	Prepaid premium for land leases 預付土地 租賃費用 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零零八年一月一日的期初賬面淨值	Opening net book value as at 1st January 2008	10,717	79,616	105,436	16,421	212,190
添置	Additions	-	-	9,038	-	9,038
匯兌差額	Exchange differences	2	-	6,290	526	6,818
一自用物業轉為投資物業時的 重估盈餘	Revaluation surplus of an owner-occupied property upon transfer to investment property	-	-	361	7,438	7,799
投資物業的公平值收益	Fair value gains on investment properties	332	-	-	-	332
類別間轉換	Transfer between categories	13,000	-	(2,400)	(10,600)	-
折舊及攤銷	Depreciation and amortisation	-	-	(7,040)	(285)	(7,325)
出售	Disposals	-	-	(441)	-	(441)
於二零零八年六月三十日的 期末賬面淨值	Closing net book value as at 30th June 2008	24,051	79,616	111,244	13,500	228,411
於二零零七年一月一日的期初賬面淨值	Opening net book value as at 1st January 2007	6,564	79,616	80,544	16,609	183,333
添置	Additions	-	-	20,054	-	20,054
重新分類至持有供出售資產	Reclassified to assets held for sale	-	-	(866)	-	(866)
匯兌差額	Exchange differences	35	-	2,215	251	2,501
折舊及攤銷	Depreciation and amortisation	-	-	(5,081)	(253)	(5,334)
出售	Disposals	-	-	(6)	-	(6)
於二零零七年六月三十日的 期末賬面淨值	Closing net book value as at 30th June 2007	6,599	79,616	96,860	16,607	199,682



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10 聯營公司

聯營公司指本集團應佔遠洋地產控股有限公司的股本權益。

10 Associated company

This represents the Group's share of equity interest of Sino-Ocean Land Holdings Limited.

11 可供出售財務資產

11 Available-for-sale financial assets

		<i>HK\$'000</i> 千港元
於二零零八年一月一日	At 1st January 2008	88,952
於權益內確認的公平值虧損	Fair value loss recognised in equity	(24,835)
於二零零八年六月三十日	At 30th June 2008	64,117

可供出售財務資產包括：

Available-for-sale financial assets include the following:

		30th June 2008 二零零八年 六月三十日 <i>HK\$'000</i> 千港元	31st December 2007 二零零七年 十二月三十一日 <i>HK\$'000</i> 千港元
於香港上市的 股權證券之市值	Market value of listed equity securities in Hong Kong	63,640	88,475
非上市證券	Unlisted securities	477	477
		64,117	88,952



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12 貿易及其他應收款

12 Trade and other receivables

		30th June	31st December
		2008	2007
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
貿易應收款－淨值	Trade receivables – net	944,010	683,685
按金、預付款、 其他應收款及應收 關連公司款	Deposits, prepayments, other receivables and amounts due from related companies	114,957	59,817
		1,058,967	743,502

扣除減值撥備後的貿易應收款賬齡分析如下：

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

		30th June	31st December
		2008	2007
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
90天內	Within 90 days	452,683	339,801
91至180天	91 – 180 days	340,176	245,286
超過180天	Over 180 days	151,151	98,598
		944,010	683,685

在銷售塗料產品、船舶備件及導航設備方面，大部份銷售的信貸期為30天至90天。銷售物業所得收益及其他經營收益則按監管該等交易的有關合約條款發出賬單。

For sale of coating products, spare parts and navigation equipment, the majority of sales are on credit terms from 30 days to 90 days. Revenues from sale of properties and other operating revenue are billed according to the terms of the relevant contracts governing the transactions.



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13 貿易及其他應付款

13 Trade and other payables

		30th June	31st December
		2008	2007
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
貿易應付款	Trade payables	411,963	389,107
應計負債、其他應付款 及應付關連公司款	Accrued liabilities, other payables and amounts due to related companies	594,004	478,133
		1,005,967	867,240

貿易應付款的賬齡分析如下：

The ageing analysis of trade payables is as follows:

		30th June	31st December
		2008	2007
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
90天內	Within 90 days	344,506	325,337
91至180天	91 – 180 days	54,336	50,284
超過180天	Over 180 days	13,121	13,486
		411,963	389,107



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14 股本

14 Share capital

		30th June 2008 二零零八年 六月三十日		31st December 2007 二零零七年 十二月三十一日	
		<i>Number of shares</i> 股份數目	<i>HK\$'000</i> 千港元	<i>Number of shares</i> 股份數目	<i>HK\$'000</i> 千港元
法定： 每股面值0.1港元	Authorised: Shares of HK\$0.1 each	3,000,000,000	300,000	3,000,000,000	300,000
已發行及繳足： 每股面值0.1港元 於期／年初	Issued and fully paid: Shares of HK\$0.1 each At the beginning of the period/year	1,478,031,291	147,803	1,450,523,291	145,052
行使購股權時 發行股份	Issue of shares upon exercise of share options	1,800,000	180	27,508,000	2,751
於期／年末	At the end of the period/year	1,479,831,291	147,983	1,478,031,291	147,803



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14 股本 (續)

購股權

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

二零零三年十一月二十六日，本集團董事及僱員獲授合共44,800,000份購股權，行使價為每股0.57港元。此外，中遠集團的僱員亦獲授予34,200,000份購股權。此等購股權可於二零零三年十二月二十三日至二零零八年十二月二十二日期間內任何時間行使。期內合共1,500,000(二零零七年：3,882,000)份購股權獲行使。

二零零四年十二月二日，本集團董事及僱員獲授32,650,000份購股權，行使價為每股1.37港元。此外，中遠集團的僱員亦獲授23,250,000份購股權。此等購股權可於二零零四年十二月二十九日至二零一四年十二月二十八日期間內任何時間行使。期內，300,000(二零零七年：4,080,000)份購股權獲行使而100,000(二零零七年：無)份購股權失效。

14 Share capital (Continued)

Share options

On 17th May 2002, a share option scheme was approved at the annual general meeting of the Company under which the directors of the Company may, at their discretion, invite, but not limited to, the directors and employees of the Group, and employees of China Ocean Shipping (Group) Company ("COSCO"), the ultimate holding company, and its subsidiaries and associated companies (other than the Group) (collectively "COSCO Group") to subscribe for shares of the Company.

On 26th November 2003, the directors and employees of the Group were granted a total of 44,800,000 share options at an exercise price of HK\$0.57 per share. In addition, 34,200,000 share options were granted to employees of COSCO Group. These share options are exercisable at any time from 23rd December 2003 to 22nd December 2008. A total of 1,500,000 (2007: 3,882,000) share options was exercised during the period.

On 2nd December 2004, the directors and employees of the Group were granted 32,650,000 share options at an exercise price of HK\$1.37 per share. In addition, 23,250,000 share options were granted to employees of COSCO Group. These share options are exercisable at any time from 29th December 2004 to 28th December 2014. During the period, 300,000 (2007: 4,080,000) share options were exercised and 100,000 (2007: nil) share options were lapsed.



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14 股本 (續)

購股權 (續)

二零零五年五月十日，本集團僱員獲授2,400,000份購股權，行使價為每股1.21港元。此等購股權可於二零零五年六月六日至二零一五年六月五日期間內任何時間行使。期內並無任何購股權獲行使或失效(二零零七年：無)。

二零零七年三月九日，本公司授出購股權以供認購43,850,000股本公司股份，行使價為每股3.666港元。此等購股權可於二零零九年三月九日至二零一五年三月八日期間內任何時間按既定比例行使，即(i)自二零零七年三月九日起計首兩年內不得行使購股權；(ii)自二零零九年三月九日起可行使不多於30%購股權；(iii)自二零一零年三月九日起可行使不多於70%購股權；及(iv)自二零一一年三月九日起可行使全部購股權。期內有100,000(二零零七年：無)份購股權失效。

本公司股份於購股權獲行使當日的加權平均收市價為每股4.46港元(二零零七年：4.98港元)。

於二零零八年六月三十日，可認購90,308,000(二零零七年十二月三十一日：92,308,000)股股份的購股權尚未行使。

14 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 are exercisable at any time between 6th June 2005 and 5th June 2015. No share options were exercised or lapsed during the period (2007: nil).

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

The weighted average closing price of the Company's shares on the dates when the share options were exercised was HK\$4.46 (2007: HK\$4.98).

At 30th June 2008, share options to subscribe for 90,308,000 (31st December 2007: 92,308,000) shares were still outstanding.



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15 短期借貸

15 Short-term borrowings

		30th June	31st December
		2008	2007
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
無抵押銀行貸款 (須於一年內償還)	Unsecured bank loans, repayable within one year	243,794	216,816

16 資本承擔

有關物業、機器及設備於二零零八年六月三十日的資本承擔如下：

16 Capital commitments

Capital commitments in respect of property, plant and equipment as at 30th June 2008 are as follows:

		30th June	31st December
		2008	2007
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
已訂約惟未提撥	Contracted but not provided for	-	1,018
已批准惟未訂約	Authorised but not contracted for	28,423	-



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17 經營租賃承擔

根據有關土地及樓宇不可撤銷的經營租賃合約應付的日後最低總租金分析如下：

17 Operating lease commitments

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

		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 <i>HK\$'000</i> 千港元
一年內	Within one year	16,873	14,680
於第二年至第五年內	In the second to fifth years inclusive	33,111	41,068
		49,984	55,748



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18 關連人士交易

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

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

18 Related party transactions

The following is a summary of the significant related party transactions carried out in the normal course of the Group's business and on terms no less favourable than those charged/being charged to/from other third party customers/suppliers of the Group:

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
銷售塗料產品予：	Sale of coating products to:		
– 同系附屬公司	– fellow subsidiaries	5,019	14,655
– 中遠(集團)總公司的聯營公司	– associated companies of COSCO	310,755	234,578
– 國有企業	– state-owned enterprises	42,095	28,277
– 附屬公司少數股東	– minority shareholders of subsidiaries	2,060	–
– 共同控制實體	– a jointly controlled entity	2,877	–
銷售船舶備件及導航設備予：	Sale of spare parts and navigation equipment to:		
– 同系附屬公司	– fellow subsidiaries	162,428	120,730
– 中遠(集團)總公司的聯營公司	– associated companies of COSCO	–	14,177
– 國有企業	– state-owned enterprises	11,633	168
– 共同控制實體	– jointly controlled entities	357	335
向以下公司提供代理服務的佣金收入：	Commission income in relation to provision of agency services to:		
– 同系附屬公司	– fellow subsidiaries	60,727	21,300
– 中遠(集團)總公司的聯營公司	– associated companies of COSCO	–	150
– 國有企業	– state-owned enterprises	–	3,710
向以下公司提供保險顧問服務的佣金收入：	Commission income in relation to provision of insurance brokerage services to:		
– 同系附屬公司	– fellow subsidiaries	21,481	18,985
– 中遠(集團)總公司的聯營公司	– associated companies of COSCO	641	690
– 控股公司	– holding companies	49	44
– 國有企業	– state-owned enterprises	1,537	776
自國有銀行收取的利息收入	Interest income received from state-owned banks	10,741	12,821
自共同控制實體收取的利息收入(附註18(g))	Interest income received from a jointly controlled entity (note 18(g))	203	326

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18 關連人士交易 (續)

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

附註：

- (i) 銷售塗料產品予同系附屬公司、中遠(集團)總公司的聯營公司、國有企業、附屬公司少數股東及一共同控制實體，均根據規管此等交易之協議條款進行。
- (ii) 銷售船舶備件及導航設備予同系附屬公司、中遠(集團)總公司的聯營公司、國有企業及共同控制實體，均根據規管此等交易之協議條款進行。
- (iii) 本公司之若干附屬公司出任中遠(集團)總公司及其附屬公司就(a)買賣新船及二手船隻；(b)光租船業務及(c)新造船項目的船隻設備買賣之代理人。根據有關之聘用／佣金協議，本集團就上述交易向買家、船東及設備生產商收取佣金收入。
- (iv) 向同系附屬公司、中遠(集團)總公司的聯營公司、控股公司及國有企業提供保險顧問服務所收取之佣金收入，均按照規管此等交易的協議條款計算。
- (v) 利息收入已按有關協議所載條款自國有銀行收取。

18 Related party transactions (Continued)

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

Notes:

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



FINANCIAL INFORMATION

財務資料

18 關連人士交易 (續)

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

18 Related party transactions (Continued)

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
向同系附屬公司支付 租金費用	Rental expenses paid to fellow subsidiaries	(i) 5,416	3,943
就銷售塗料產品支付 佣金費用予：	Commission expenses in relation to sale of coating products paid to:	(ii)	
— 同系附屬公司	— fellow subsidiaries	4,712	42
— 中遠(集團)總公司的 聯營公司	— associated companies of COSCO	7,603	4,850
— 國有企業	— state-owned enterprises	180	183
自附屬公司少數股東 購入原材料	Purchase of raw materials from minority shareholders of subsidiaries	(iii) 2,185	3,469
向附屬公司少數股東 支付技術使用費	Technology usage fee paid to minority shareholders of subsidiaries	(iv) 4,103	5,211
向國有銀行支付 利息費用	Interest expenses paid to state-owned banks	(v) 4,587	2,635



FINANCIAL INFORMATION 財務資料

18 關連人士交易 (續)

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

附註：

- (i) 於二零零五年八月，本集團以平均月租567,325港元向中遠(香港)集團有限公司的全資附屬公司租用若干物業，首次租期為三年。本集團亦根據規管此等交易的協議所載條款向同系附屬公司租賃其他物業。
- (ii) 佣金支出乃按照規管此等交易的協議條款所規定銷售額的若干百分比計算。
- (iii) 向附屬公司少數股東採購原材料乃按照規管此等交易的協議條款進行。
- (iv) 向附屬公司少數股東支付技術使用費乃按照規管此等交易的協議條款所規定銷售淨額的若干百分比計算。
- (v) 利息費用已按有關貸款協議所載條款付予國有銀行。

18 Related party transactions (Continued)

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

Notes:

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



FINANCIAL INFORMATION

財務資料

18 關連人士交易 (續)

(c) 主要管理層人員酬金

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
薪金、僱員購股權福利及 其他短期僱員福利	Salaries, employee share option benefits and other short-term employee benefits	6,583	6,646

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

18 Related party transactions (Continued)

(c) Key management personnel compensation

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

		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
應收同系附屬公司款	Receivables from fellow subsidiaries	111,097	88,256
應收中遠(集團) 總公司的聯營公司款	Receivables from associated companies of COSCO	324,391	244,894
應收共同控制實體款	Receivables from jointly controlled entities	2,133	292
應收國有企業款	Receivables from state-owned enterprises	47,802	32,352
應收附屬公司少數 股東款	Receivables from minority shareholders of subsidiaries	1,933	1,385
應付同系附屬公司款	Payables to fellow subsidiaries	(2,309)	(16,745)
應付共同控制實體款	Payables to jointly controlled entities	(88)	(249)
應付附屬公司少數 股東款	Payables to minority shareholders of subsidiaries	(1,341)	(772)
應付國有企業款	Payables to state-owned enterprises	(5,900)	(3,783)

FINANCIAL INFORMATION

財務資料

18 關連人士交易 (續)

(e) 與國有銀行的結餘

		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
國有銀行銀行存款	Bank deposits with state-owned banks	1,005,231	839,679
國有銀行貸款	Loans from state-owned banks	(158,013)	(138,453)

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

(g) 於二零零八年六月三十日應收一共同控制實體款為40,941,000港元(二零零七年十二月三十一日：11,652,000港元)。該筆款項為無抵押、按倫敦銀行同業拆息率加0.5厘或1.5厘(二零零七年十二月三十一日：0.5厘)計息、且須於結算日後一年內償還。

18 Related party transactions (Continued)

(e) Balances with state-owned banks

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

(g) As at 30th June 2008, an amount of HK\$40,941,000 (31st December 2007: HK\$11,652,000) was due from a jointly controlled entity, which is unsecured, interest bearing at either 0.5% or 1.5% (31st December 2007: 0.5%) above London Interbank Offered Rate and repayable within one year from the balance sheet date.



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

致中遠國際控股有限公司董事會

(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第20至57頁的中期財務資料，此中期財務資料包括中遠國際控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零零八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、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零零八年九月十二日

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

Introduction

We have reviewed the interim financial information set out on pages 20 to 57, which comprises the condensed consolidated balance sheet of COSCO International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30th June 2008 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended and a summary of significant accounting policies and explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 12th September 2008

OTHER INFORMATION

其他資料

購股權

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

根據購股權計劃授出的購股權於二零零八年一月一日至二零零八年六月三十日期間（「本期間」）的變動詳情如下：

SHARE OPTIONS

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

Details of the movements of the share options granted under the Share Option Scheme during the period from 1st January 2008 to 30th June 2008 (the "Period") are set out below:

Name of Director	Exercise price (HK\$)	Outstanding	Changed	Granted during the Period	Exercised during the Period	Lapsed/ Cancelled during the Period	Outstanding	Percentage of total issued share capital of the Company	Notes
		as at 1st January 2008	category during the Period				as at 30th June 2008		
董事姓名	行使價 (港元)	於二零零八年 一月一日 尚未行使	於本期間 更改類別	於本期間 授出	於本期間 行使	於本期間 失效/註銷	於二零零八年 六月三十日 尚未行使	佔本公司 已發行 股本總數 百分比	附註
Mr. Wei Jiafu*	0.57	1,800,000	-	-	-	-	1,800,000	0.122%	(1),(5)
魏家福先生*	1.37	1,200,000	-	-	-	-	1,200,000	0.081%	(2),(5)
Mr. Liu Guoyuan	1.37	1,200,000	-	-	-	-	1,200,000	0.081%	(2),(5)
劉國元先生	3.666	1,100,000	-	-	-	-	1,100,000	0.074%	(4),(5)
Mr. Li Jianhong	0.57	1,800,000	-	-	-	-	1,800,000	0.122%	(1),(5)
李建紅先生	1.37	1,200,000	-	-	-	-	1,200,000	0.081%	(2),(5)
Mr. Wang Futian	3.666	800,000	-	-	-	-	800,000	0.054%	(4),(5)
王富田先生									
Mr. Jia Lianjun	3.666	800,000	-	-	-	-	800,000	0.054%	(4),(5)
賈連軍先生									
Mr. Wang Xiaoming	3.666	800,000	-	-	-	-	800,000	0.054%	(4),(5)
王曉明先生									
Mr. Liang Yanfeng	3.666	1,100,000	-	-	-	-	1,100,000	0.074%	(4),(5)
梁岩峰先生									



OTHER INFORMATION

其他資料

Name of Director	Exercise price (HK\$)	Outstanding as at 1st January 2008	Changed category during the Period	Granted during the Period	Exercised during the Period	Lapsed/ Cancelled during the Period	Outstanding as at 30th June 2008	Percentage of total issued share capital of the Company	Notes
董事姓名	行使價 (港元)	於二零零八年 一月一日 尚未行使	於本期間 更改類別	於本期間 授出	於本期間 行使	於本期間 失效/註銷	於二零零八年 六月三十日 尚未行使	佔本公司 已發行 股本總數 百分比	附註
Mr. Meng Qinghui 孟慶惠先生	1.37 3.666	800,000 800,000	- -	- -	- -	- -	800,000 800,000	0.054% 0.054%	(2),(5) (4),(5)
Mr. Chen Xuewen 陳學文先生	3.666	800,000	-	-	-	-	800,000	0.054%	(4),(5)
Mr. Wang Xiaodong 王曉東先生	1.37 3.666	800,000 800,000	- -	- -	- -	- -	800,000 800,000	0.054% 0.054%	(2),(5) (4),(5)
Mr. Lin Wenjin 林文進先生	1.37 3.666	500,000 800,000	- -	- -	- -	- -	500,000 800,000	0.034% 0.054%	(2),(5) (4),(5)
Continuous contract employees of the Company, its subsidiaries and the jointly controlled entity 本公司、其附屬公司及 共同控制實體的持續合約僱員	0.57 1.37 1.21 3.666	3,600,000 8,500,000 1,300,000 17,080,000	(800,000) (1,550,000) (400,000) (750,000)	- - - -	(500,000) (250,000) - -	- (100,000) - (100,000)	2,300,000 6,600,000 900,000 16,230,000	0.155% 0.446% 0.061% 1.097%	(1),(5) (2),(5) (3),(5) (4),(5)
Other participants 其他參與人士	0.57 1.37 1.21 3.666	7,440,000 18,318,000 - 18,970,000	800,000 1,550,000 400,000 750,000	- - - -	(1,000,000) (50,000) - -	- - - -	7,240,000 19,818,000 400,000 19,720,000	0.489% 1.339% 0.027% 1.333%	(1),(5) (2),(5) (3),(5) (4),(5)

* 於二零零八年七月七日辭任本公司執行董事兼主席。
resigned as Executive Director and Chairman of the Company on 7th July 2008.



OTHER INFORMATION

其他資料

附註：

- (1) 根據購股權計劃，該等購股權於二零零三年十一月二十六日授出，並可於二零零三年十二月二十三日至二零零八年十二月二十二日期間隨時以每股0.57港元的價格行使。
- (2) 該等購股權於二零零四年十二月二日根據購股權計劃授出，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港元的價格行使。
- (3) 該等購股權於二零零五年五月十日根據購股權計劃授出，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港元的價格行使。
- (4) 該等購股權於二零零七年三月九日根據購股權計劃授出，並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以每股3.666港元的價格行使，即：(i) 承授人不得於二零零七年三月九日起計首兩年內行使購股權；(ii) 從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；(iii) 從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及(iv) 從二零一一年三月九日起，承授人可行使其獲授的全部購股權。
- (5) 該等購股權指有關參與人士以實益擁有人身分持有的個人權益。
- (6) 截至二零零八年六月三十日止六個月期間，概無上述董事的購股權被註銷或失效。
- (7) 截至二零零八年六月三十日止六個月期間，本公司股份於購股權獲行使日期的加權平均收市價為4.46港元。

Notes:

- (1) Pursuant to the Share Option Scheme, these share options were granted on 26th November 2003 and are exercisable at HK\$0.57 per share at any time between 23rd December 2003 and 22nd December 2008.
- (2) These share options were granted on 2nd December 2004 pursuant to the Share Option Scheme and are exercisable at HK\$1.37 per share at any time between 29th December 2004 and 28th December 2014.
- (3) These share options were granted on 10th May 2005 pursuant to the Share Option Scheme and are exercisable at HK\$1.21 per share at any time between 6th June 2005 and 5th June 2015.
- (4) These share options were granted on 9th March 2007 pursuant to the Share Option Scheme and are exercisable at HK\$3.666 per share 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.
- (5) These share options represent personal interest held by the relevant participants as beneficial owner.
- (6) During the six months ended 30th June 2008, none of the share options of the above Directors was cancelled or lapsed.
- (7) During the six months ended 30th June 2008, the weighted average closing price of the Company's shares on the dates when the share options were exercised was HK\$4.46.



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- (8) 獲准行使的有關購股權將由本公司按有關購股權的公平值在收益表記錄為僱員成本。於購股權獲行使時將予發行的股份由本公司按股份面值列作新增股本，而每股行使價超逾股份面值的差額，將由本公司列入股份溢價賬。已失效或被註銷的購股權將自尚未行使的購股權中扣除。除上表所述已於截至二零零八年六月三十日止六個月期間失效的購股權外，概無購股權於截至二零零八年六月三十日止六個月期間失效或被註銷。
- (8) The relevant share options entitled to be exercised will be recorded by the Company as staff cost in the income statement at the fair value of the relevant share options. Upon the exercise of the share options, the shares to be issued will be recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares will be recorded by the Company in the share premium account. Share options which have lapsed or been cancelled will be deducted from the outstanding options. Save for the share options referred to in the above table which have lapsed during the six months ended 30th June 2008, no share option has lapsed or been cancelled during the six months ended 30th June 2008.
- (9) 本公司採用「柏力克－舒爾斯」期權定價模式（購股權的通用估值方法）計算於二零零五年授出的購股權公平值。於二零零五年授出的每份購股權於授出日期的公平值為0.58港元，乃按以下假設計算：
- (9) The Company adopted Black-Scholes Options Pricing Model (a common valuation methodology for share options) to calculate the fair value of share options granted in 2005. The fair value for each of the share options granted in 2005 was HK\$0.58 at the date of grant with assumptions as follows:
- (i) 以十年期外匯基金債券的年利率3.806厘作為無風險利率；
 - (i) interest rate of 10-year Exchange Fund Notes of 3.806% per annum as the risk-free interest rate;
 - (ii) 預期年期為十年；及
 - (ii) expected life of 10 years; and
 - (iii) 預期波幅為50.2%，即二零零四年八月一日至二零零四年十一月三十日股份收市價的年度波幅。
 - (iii) expected volatility of 50.2%, being the annualised volatility of the closing price of the share from 1st August 2004 to 30th November 2004.
- (10) 本公司採用二項估值模式（購股權的通用估值方法）計算於二零零七年授出的購股權公平值。於二零零七年授出的每份購股權於授出日期的加權平均公平值為1.33港元，乃按以下假設計算：
- (10) The Company adopted the Binomial Lattice Valuation Model (a common valuation methodology for share options) to calculate the fair value of share options granted in 2007. The weighted average fair value for each of the share options granted in 2007 was HK\$1.33 at the date of grant with the major assumptions as follows:
- (i) 首三年以年息率4厘及其後五年以年息率4.25厘作為無風險利率；
 - (i) 4% per annum for the first 3 years and 4.25% per annum for the next 5 years as risk-free rates;
 - (ii) 預期年期為八年；
 - (ii) expected life of 8 years;
 - (iii) 預期年波幅為37%；
 - (iii) expected volatility of 37% per annum;
 - (iv) 年股息率2.20厘；及
 - (iv) annual dividend rate of 2.20% per annum; and
 - (v) 禁制期間（即分別於四月及八月公佈年度／中期業績前一個月及持有股價敏感資料），適用於若干職位較高的購股權持有人。
 - (v) black-out periods, being one month prior to the release of annual/interim results (April and August respectively) and holding of price sensitive information, applicable to certain option holders with regard to seniority of their positions.

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

董事的證券權益

於二零零八年六月三十日，各董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括董事根據證券及期貨條例的有關條文被視為或當作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊；或(c)根據聯交所證券上市規則(「上市規則」)附錄10所載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如下：

1. 於本公司股份的好倉

Name of Director 董事姓名	Nature of interest and capacity 權益性質及身份	Total number of shares of the Company held 所持本公司股份總數	Percentage of total issued share capital of the Company 佔本公司已發行股本總數百分比
Mr. Liang Yanfeng 梁岩峰先生	Beneficial owner 實益擁有人	1,200,000	0.081%
Mr. Wang Xiaodong 王曉東先生	Beneficial owner 實益擁有人	900,000	0.061%
Mr. Lin Wenjin 林文進先生	Beneficial owner 實益擁有人	800,000	0.054%

2. 於本公司股本衍生工具相關股份的好倉

詳情載於上文「購股權」一節。

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

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2008, 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 corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rule") to be notified to the Company and the Stock Exchange were as follows:

1. Long positions in the shares of the Company

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

Details are set out in section headed "Share Options" above.



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3. 於相聯法團股份的好倉

3. Long positions in the shares of associated corporations

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest and capacity 權益性質及身份	Total number of shares of the associated corporation held 所持相聯法團股份總數	Percentage of total issued share capital of the associated corporation 佔相聯法團已發行股本總數百分比
Mr. Wei Jiafu [#] 魏家福先生 [#]	COSCO Corporation (Singapore) Limited ("COSCO SGP") 中遠投資(新加坡)有限公司 (「中遠投資(新加坡)」)	Beneficial owner 實益擁有人	1,900,000	0.085%
Mr. Li Jianhong 李建紅先生	COSCO SGP 中遠投資(新加坡)	Beneficial owner 實益擁有人	1,300,000	0.058%
Mr. Wang Xiaoming 王曉明先生	Sino-Ocean Land Holdings Limited ("SOLHL") 遠洋地產控股有限公司 (「遠洋地產控股」)	Beneficial owner 實益擁有人	50,000	0.001%
Mr. Liang Yanfeng 梁岩峰先生	China COSCO Holdings Company Limited ("China COSCO") 中國遠洋控股股份有限公司 (「中遠控股」)	Beneficial owner 實益擁有人	30,000	0.001%
Mr. Lin Wenjin 林文進先生	SOLHL 遠洋地產控股	Beneficial owner 實益擁有人	50,000	0.001%
Mr. Kwong Che Keung, Gordon 鄺志強先生	COSCO Pacific Limited ("COSCO Pacific") 中遠太平洋有限公司 (「中遠太平洋」)	Beneficial owner 實益擁有人	250,000	0.011%

[#] 於二零零八年七月七日辭任本公司執行董事兼主席。
resigned as Executive Director and Chairman of the Company on 7th July 2008.



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4. 於相聯法團的股本衍生工具相關股份的好倉 (a) 購股權

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

Name of Director	Name of associated corporation	Exercise price	Outstanding	Granted	Exercised	Lapsed/ Cancelled	Outstanding	Percentage	Exercisable period	Notes
			as at 1st January 2008 於二零零八年一月一日 尚未行使	during the Period 於本期間 授出	during the Period 於本期間 行使	during the Period 於本期間 失效/註銷	as at 30th June 2008 於二零零八年六月三十日 尚未行使	of total issued share capital of the associated corporation 佔相聯法團已發行股本總數百分比		
Mr. Wei Jiafu [^] 魏家福先生 [^]	COSCO Pacific 中遠太平洋	HK\$13.75 13.75港元	1,000,000	-	-	-	1,000,000	0.045%	3.12.2004- 2.12.2014	(1), (4)
	COSCO SGP 中遠投資 (新加坡)	SGD1.23 1.23新加坡元	1,100,000	-	-	-	1,100,000	0.049%	21.2.2007- 20.2.2011	(2), (4)
Mr. Liu Guoyuan 劉國元先生	SOLHL 遠洋地產控股	HK\$7.70 7.70港元	350,000	-	-	-	350,000	0.008%	8.10.2008- 7.1.2009	(3), (4)
Mr. Li Jianhong 李建紅先生	COSCO Pacific 中遠太平洋	HK\$13.75 13.75港元	1,000,000	-	-	-	1,000,000	0.045%	2.12.2004- 1.12.2014	(1), (4)
	COSCO SGP 中遠投資 (新加坡)	SGD1.23 1.23新加坡元	700,000	-	-	-	700,000	0.031%	21.2.2007- 20.2.2011	(2), (4)
Mr. Liang Yanfeng 梁岩峰先生	SOLHL 遠洋地產控股	HK\$7.70 7.70港元	1,430,000	-	-	-	1,430,000	0.032%	8.10.2008- 27.9.2012	(3), (4)



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Name of Director	Name of associated corporation	Exercise price	Outstanding	Granted	Exercised	Lapsed/	Outstanding	Percentage	Exercisable period	Notes
			as at 1st January 2008	during the Period	during the Period	Cancelled during the Period	as at 30th June 2008	of total issued share capital of the associated corporation		
董事姓名	相聯法團名稱	行使價	於二零零八年一月一日尚未行使	於本期間授出	於本期間行使	於本期間失效/註銷	於二零零八年六月三十日尚未行使	佔相聯法團已發行股本總數百分比	行使期	附註
Mr. Meng Qinghui 孟慶惠先生	COSCO Pacific 中遠太平洋	HK\$13.75 13.75港元	500,000	-	-	-	500,000	0.022%	29.11.2004-28.11.2014	(1), (4)

^ 於二零零八年七月七日辭任本公司執行董事兼主席。
resigned as Executive Director and Chairman of the Company on 7th July 2008.

附註：

Notes:

- 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，該等購股權於二零零四年十一月二十五日至二零零四年十二月十六日期間授出，可於該等購股權各自要約被接納或視作被接納的日期起計十年內隨時按每股13.75港元的價格行使。
 - 該等購股權由本公司之相聯法團中遠投資(新加坡)於二零零六年二月二十一日授出。
 - 該等購股權由本公司之相聯法團遠洋地產控股於二零零七年九月二十八日授出。
 - 該等購股權指有關參與人士以實益擁有人身分持有的個人權益。
 - 截至二零零八年六月三十日止六個月期間，概無上述董事的購股權被註銷或失效。
- Pursuant to the share option scheme of COSCO Pacific, an associated corporation of the Company, adopted on 23rd May 2003, these share options were granted during the period from 25th November 2004 to 16th December 2004 and are exercisable at HK\$13.75 per share at any time within ten years from their respective date on which an offer is accepted or deemed to be accepted.
 - These share options were granted by COSCO SGP, an associated corporation of the Company, on 21st February 2006.
 - These share options were granted by SOLHL, an associated corporation of the Company, on 28th September 2007.
 - These share options represent personal interest held by the relevant participants as beneficial owner.
 - For the six months ended 30th June 2008, none of the share options of the above Directors were cancelled or lapsed.

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(b) 股票增值權

(b) Share Appreciation Rights

Name of Director	Name of associated corporation	Exercise price (HK\$)	Outstanding	Granted during the Period	Exercised during the Period	Lapsed/	Outstanding as at 30th June 2008	Notes
			as at 1st January 2008			Cancelled during the Period		
董事姓名	相聯法團名稱	行使價 (港元)	於二零零八年一月一日尚未行使	於本期間授出	於本期間行使	於本期間失效/註銷	於二零零八年六月三十日尚未行使	附註
Mr. Wei Jiafu [@]	China COSCO	3.195	680,000	-	-	-	680,000	(1), (4)
魏家福先生 [@]	中遠控股	3.588	900,000	-	-	-	900,000	(2), (4)
		9.54	880,000	-	-	-	880,000	(3), (4)
Mr. Li Jianhong	China COSCO	3.195	450,000	-	-	-	450,000	(1), (4)
李建紅先生	中遠控股	3.588	600,000	-	-	-	600,000	(2), (4)
		9.54	580,000	-	-	-	580,000	(3), (4)
Mr. Wang Futian	China COSCO	3.588	320,000	-	(320,000)	-	-	(2), (4)
王富田先生	中遠控股							
Mr. Jia Lianjun	China COSCO	3.195	75,000	-	-	-	75,000	(1), (4)
賈連軍先生	中遠控股	3.588	65,000	-	-	-	65,000	(2), (4)
		9.54	60,000	-	-	-	60,000	(3), (4)

[@] 於二零零八年七月七日辭任本公司執行董事兼主席。
resigned as Executive Director and Chairman of the Company on 7th July 2008.

附註：

Notes:

(1) 於二零零五年十二月十六日，該等股票增值權（「股票增值權」）由中遠控股按照中遠控股採納的股票增值權計劃（「該計劃」）按每單位代表一股中遠控股H股授出。根據該計劃，將不會發行股份。該股票增值權可於二零零七年十二月十六日至二零一五年十二月十五日期間隨時按每單位3.195港元行使。

(1) These share appreciation rights were granted by China COSCO ("Share Appreciation Rights") in units with each unit representing one H share of China COSCO on 16th December 2005 pursuant to the share appreciation rights plan adopted by China COSCO (the "Plan"). Under the Plan, no share will be issued. The Share Appreciation Rights can be exercised at HK\$3.195 per unit at any time between 16th December 2007 and 15th December 2015.



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- (2) 於二零零六年十月五日，該等股票增值權根據該計劃按每單位代表一股中遠控股H股授出。根據該計劃，將不會發行股份。該股票增值權可於二零零八年十月五日至二零一六年十月四日期間根據有關條款按每單位3.588港元行使。
- (2) These Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 5th October 2006 pursuant to the Plan. Under the Plan, no share will be issued. The Share Appreciation Rights can be exercised at HK\$3.588 per unit according to its terms between 5th October 2008 and 4th October 2016.
- (3) 於二零零七年六月四日，該等股票增值權根據該計劃按每單位代表一股中遠控股H股授出。根據該計劃，將不會發行股份。該股票增值權可於二零零九年六月四日至二零一七年六月三日期間根據有關條款按每單位9.54港元行使。
- (3) These Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 4th June 2007 pursuant to the Plan. Under the Plan, no share will be issued. The Share Appreciation Rights can be exercised at HK\$9.54 per unit according to its terms between 4th June 2009 and 3rd June 2017.
- (4) 該等股票增值權代表有關參與人士以實益擁有人身分持有之個人權益。該等股票增值權之實益擁有人有權享有中遠控股已發行股份價格與股票增值權行使價之間的溢價。
- (4) These Share Appreciation Rights represent personal interest held by the relevant participants as beneficial owner. The beneficial owners of these Share Appreciation Rights are entitled to the premium of the price of the issued shares of China COSCO over the exercise price of the Share Appreciation Rights.
- (5) 截至二零零八年六月三十日止六個月期間，概無上述董事之股票增值權被註銷或失效。
- (5) For the six months ended 30th June 2008, none of the Share Appreciation Rights of the above Directors were cancelled or lapsed.

除上文及「購股權」一節所披露者外，截至二零零八年六月三十日止六個月，概無董事及本公司最高行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例)的股份、相關股份及債券之權益及淡倉，而(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括董事根據證券及期貨條例的有關條文被視為或當作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊；或(c)根據標準守則須知會本公司及聯交所。

Save as disclosed above and in the section headed "Share Options" as at six months ended 30th June 2008, none of the Directors and the chief executives of the Company had any interest and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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主要股東

於二零零八年六月三十日，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根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉如下：

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2008, the following persons and entities, other than Director or chief executive of the Company, had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Name of Shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of shares of the Company held (Long Positions) 所持本公司股份數目(好倉)	Percentage of total issued share capital of the Company 佔本公司已發行股本總數百分比
COSCO 中遠(集團)總公司	Interest of controlled corporation 受控制公司	Corporate interest 公司權益	850,082,511	57.44%
COSCO (Hong Kong) Group Limited 中遠(香港)集團有限公司	Interest of controlled corporation 受控制公司	Corporate interest 公司權益	850,082,511	57.44%
True Smart International Limited ("True Smart")	Beneficial owner 實益擁有人	Beneficial interest 實益權益	850,082,511	57.44%

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

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



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除上文披露者外，於二零零八年六月三十日，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根據證券及期貨條例第336條存置的登記冊所記錄的任何權益或淡倉。

控股股東的特定履約責任

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

瑞穗實業銀行有限公司（香港分行）於二零零六年十二月二十二日向本公司授出為數100,000,000港元的無抵押貸款及信貸，作為本公司一般營運資金及企業資金所需的融資。該項無抵押貸款及信貸須於二零零八年十二月二十二日或之前償還。該貸款由中遠（香港）集團有限公司提供無條件及不可撤回擔保，而中遠（香港）集團有限公司承諾（其中包括）：

- (i) 其將維持直接或間接實益持有本公司已發行股本所附投票權不少於35%的股本或股權，而本公司將維持在聯交所的上市地位；及
- (ii) 其將由中遠（集團）總公司實益擁有50%以上權益。

Save as disclosed above, as at 30th June 2008, the Company has not been notified of any person or entity had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

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

An unsecured loan and credit facility of HK\$100,000,000 to finance the general working capital and corporate funding requirement of the Company was granted by Mizuho Corporate Bank, Ltd, Hong Kong Branch to the Company on 22nd December 2006. The unsecured loan and credit facility will be repayable on or before 22nd December 2008. The loan is guaranteed unconditionally and irrevocably by COSCO (Hong Kong) Group Limited which undertakes, amongst other conditions, that:

- (i) it shall directly or indirectly beneficially maintain an equity or shareholding interest of not less than 35% of the voting rights attached to the issued share capital of the Company, which shall maintain its listing status on the Stock Exchange; and
- (ii) it shall be more than 50% beneficially owned by COSCO.



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購買、出售或贖回上市證券

截至二零零八年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

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

由三名獨立非執行董事組成的本公司審核委員會及獨立外部核數師已審閱本集團截至二零零八年六月三十日止六個月之未經審核簡明綜合中期財務資料。

本公司已採納董事及僱員進行證券交易的操守守則(「證券守則」)，其條款不會較標準守則的規定準則寬鬆。為確保董事於買賣本公司證券時遵守證券守則規定，本公司已成立委員會(「委員會」)，成員包括主席、副主席、董事總經理及董事副總經理，以處理有關交易。買賣本公司證券前，董事必須以書面知會主席或副主席，並獲取委員會的確認書。本公司向全體董事作出具體查詢後確認，董事已於截至二零零八年六月三十日止六個月遵守證券守則所載規定準則。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June 2008.

CORPORATE GOVERNANCE

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

The audit committee of the Company, which comprises three independent non-executive Directors, and the independent external auditor have reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30th June 2008.

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. To ensure Directors' dealing in the securities of the Company are conducted in accordance with the Securities Code, a committee (the "Committee") comprising the Chairman, the Vice Chairman, the Managing Director and Deputy Managing Directors has been set up to deal with such transactions. Prior to any dealing in the securities of the Company, a Director is required to notify the Chairman or the Vice Chairman in writing and obtain a written acknowledgement from the Committee. The Company confirms that, having made specific enquiry of all Directors, the Directors have complied with the required standards set out in the Securities Code for the six months ended 30th June 2008.



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董事會相信，本公司於二零零八年上半年一直遵守上市規則附錄14所載企業管治常規守則的守則條文，惟以下情況除外(i)儘管獨立非執行董事的委任並無特定任期，然而，彼等須根據本公司之章程細則，於每屆股東週年大會上依章告退，並合資格膺選連任；及(ii)董事會前主席魏家福先生因須處理其他公務，而未能出席本公司於二零零八年五月二十三日舉行的股東週年大會。

The Board believed that the Company during the first half of 2008 complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules except that (i) although the independent non-executive Directors have not been appointed for any specific terms, they are subject to retirement and eligible for re-election in each annual general meeting in accordance with the Bye-Laws of the Company; and (ii) Mr. Wei Jiafu, the ex-Chairman of the Board, was unable to attend the annual general meeting of the Company held on 23rd May 2008 due to other business commitments.

代表董事會
董事總經理
梁岩峰

On behalf of the Board
LIANG Yanfeng
Managing Director

香港，二零零八年九月十二日

Hong Kong, 12th September 2008

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

香港皇后大道中183號中遠大廈47樓
47th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong

Telephone 電話 : (852) 2809 7888
Facsimile 傳真 : (852) 8169 0678
E-mail 電郵 : info@coscointl.com
Website 網址 : www.coscointl.com