



SEIZE OPPORTUNITIES
FOR FURTHER DEVELOPMENT

抓機會 求發展

目錄

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COMPANY INFORMATION

公司資料

董事

執行董事

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

非執行董事

王威先生
吳樹雄先生

獨立非執行董事

徐耀華先生
蔣小明先生
韓武敦先生

公司秘書

招瑞雪女士

合資格會計師

羅肇良先生

審核委員會

韓武敦先生(委員會主席)
徐耀華先生
蔣小明先生

薪酬委員會

蔣小明先生(委員會主席)
徐耀華先生
韓武敦先生
徐政軍先生

提名委員會

徐耀華先生(委員會主席)
蔣小明先生
韓武敦先生
徐政軍先生

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Wang Wei
Mr. Wu Shuxiong

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Chiu Shui Suet

QUALIFIED ACCOUNTANT

Mr. Lo Siu Leung, Tony

AUDIT COMMITTEE

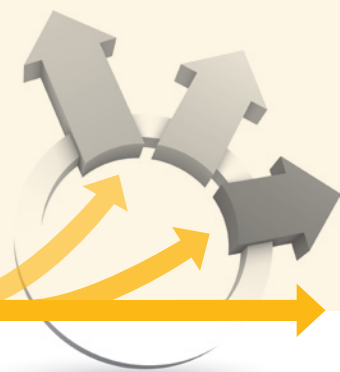
Mr. Alexander Reid Hamilton (*committee chairman*)
Mr. Tsui Yiu Wa, Alec
Mr. Jiang, Simon X.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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



企業管治委員會

徐政軍先生(委員會主席)
徐耀華先生
蔣小明先生
韓武敦先生

戰略發展委員會

張良先生(委員會主席)
何家樂先生
徐政軍先生

風險管理委員會

張良先生(委員會主席)
吳樹雄先生
何家樂先生
徐政軍先生

獨立核數師

羅兵咸永道會計師事務所

法律顧問

年利達律師事務所
胡關李羅律師行
薛馮鄭岑律師行
Conyers Dill & Pearman

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司
招商銀行股份有限公司
中國工商銀行(亞洲)有限公司
上海浦東發展銀行股份有限公司

主要股份過戶登記處

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

CORPORATE GOVERNANCE COMMITTEE

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

STRATEGIC DEVELOPMENT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

INDEPENDENT AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY INFORMATION

公司資料

股份過戶登記香港分處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

上市資料

香港聯合交易所有限公司
普通股(股份代號: 00517)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及 主要營業地點

香港
皇后大道中183號
中遠大廈47樓

投資者關係

電話 : (852) 2809 7888
傳真 : (852) 8169 0678
網址 : www.coscointl.com
電郵 : info@coscointl.com

財務日誌

二零一三年股東週年大會:
二零一三年五月三十一日
二零一三年中期業績公告:
二零一三年八月二十日
二零一三年全年業績公告: 二零一四年*

* 待定

股息

二零一三年中期股息: 每股2港仙
暫停辦理股份過戶登記手續:
二零一三年九月十日至十二日
二零一三年中期股息派付日期:
二零一三年九月二十六日或之前

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

INVESTOR RELATIONS

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

FINANCIAL CALENDAR

2013 Annual General Meeting:
31st May 2013
Announcement of 2013 Interim Results:
20th August 2013
Announcement of 2013 Annual Results: 2014*

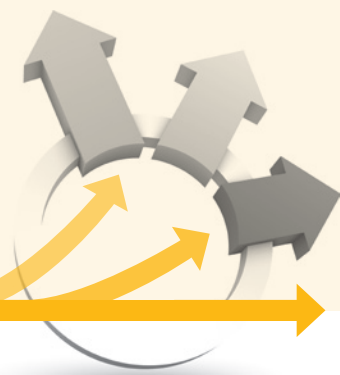
* to be advised

DIVIDEND

2013 Interim Dividend: 2 HK cents per share
Closure of Register of Members:
10th to 12th September 2013
Payment Date for 2013 Interim Dividend:
on or before 26th September 2013

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



財務回顧

航運市場的持續低迷繼續對航運服務提供者產生負面影響 – 新造船延遲交付，船東及航運企業緊縮開支，以及競爭加劇等因素使 COSCO International Holdings Limited (中遠國際控股有限公司*) (「本公司」或「中遠國際」) 及其附屬公司 (統稱「本集團」) 的核心航運服務業的營商環境日益困難，本集團二零一三年上半年的整體盈利因此較二零一二年同期出現難以避免的倒退。期內本公司權益持有人應佔溢利為130,924,000港元(二零一二年：232,415,000港元)，較二零一二年同期減少44%。每股基本盈利為8.65港仙(二零一二年：15.35港仙)，較二零一二年同期減少44%。

倘將因收回尚未支付貿易應收款(來自船舶燃料及其他產品分部的一名違約客戶)的相關減值撥備的撥回3,823,000美元(約相等於29,662,000港元)從二零一二年中期業績剔除，期內本公司權益持有人應佔溢利較二零一二年同期減少35%。

收入

截至二零一三年六月三十日止六個月，本集團的收入較二零一二年同期減少0.4%至4,461,412,000港元(二零一二年：4,478,772,000港元)。除保險顧問外，所有核心航運服務業分部的收入均錄得不同程度的倒退。船舶貿易代理、船舶設備及備件、塗料和船舶燃料及其他產品的分部收入分別較二零一二年同期下降30%、16%、4%及6%。因此，來自核心航運服務業的收入下跌7%至3,933,850,000港元(二零一二年：4,235,244,000港元)，佔本集團收入的88%(二零一二年：95%)。來自一般貿易分部的收入上升117%至527,562,000港元(二零一二年：243,528,000港元)，佔本集團收入的12%(二零一二年：5%)。

* 僅供識別

FINANCIAL REVIEW

The prolonged weak shipping market continued to cast negative effect on shipping services providers. Factors such as postponement of new build vessel deliveries, retrenchment policies of shipowners and shipping enterprises and intensified competition have made the core shipping service business environment of COSCO International Holdings Limited (the “Company” or “COSCO International”) and its subsidiaries (collectively called the “Group”) more difficult. The Group’s overall profit for the first half of 2013 has therefore inevitably declined as compared to the same period of 2012. Profit attributable to equity holders of the Company for the period was HK\$130,924,000 (2012: HK\$232,415,000), representing a decrease of 44% as compared to the same period of 2012. Basic earnings per share was 8.65 HK cents (2012: 15.35 HK cents), decreased by 44% as compared to the same period of 2012.

If the reversal of impairment provision in relation to the collection of outstanding trade receivable from a defaulting customer of marine fuel and other products segment of US\$3,823,000 (equivalent to approximately HK\$29,662,000) was excluded from 2012 interim results, the profit attributable to equity holders of the Company for the period decreased by 35% as compared with the same period of 2012.

Revenue

For the six months ended 30th June 2013, the Group’s revenue decreased by 0.4% to HK\$4,461,412,000 (2012: HK\$4,478,772,000) as compared with the same period of 2012. Except for insurance brokerage, all core shipping services segments recorded revenue declines of varying degrees. Segment revenues of ship trading agency, marine equipment and spare parts, coatings and marine fuel and other products declined by 30%, 16%, 4% and 6% respectively over the same period of 2012. Accordingly, revenue from the core shipping services businesses fell by 7% to HK\$3,933,850,000 (2012: HK\$4,235,244,000) and accounted for 88% (2012: 95%) of the Group’s revenue. Revenue of general trading segment increased by 117% to HK\$527,562,000 (2012: HK\$243,528,000) and accounted for 12% (2012: 5%) of the Group’s revenue.

毛利及毛利率

由於業務量下降，期內本集團的毛利減少10%至328,436,000港元(二零一二年：365,104,000港元)，而整體平均毛利率下跌至7% (二零一二年：8%)。整體平均毛利率下跌主要由於集裝箱塗料及船舶設備及備件業務的利潤率下降，以及船舶貿易代理佣金收益減少所致。

其他收益及利得

期內其他收益及利得30,849,000港元(二零一二年：50,489,000港元)主要包括匯兌利得淨額18,679,000港元(二零一二年：2,013,000港元)及撥回存貨減值撥備(扣除撥備)4,150,000港元。二零一二年同期的其他收益及利得主要包括撥回貿易及其他應收款減值撥備(扣除撥備)41,507,000港元。

經營費用

期內，經營費用增加6%至222,323,000港元(二零一二年：210,354,000港元)。經營費用的增加主要由於銷售費用上升，其中主要組成部份包括應付客戶的銷售費用、銷售人員薪酬、技術使用費及運輸費。銷售費用上升是由於期內為支持大量瀝青供應的需要以及維持塗料市場份額而增加成本。

其他費用及虧損

本集團錄得其他費用及虧損7,616,000港元(二零一二年：201,000港元)。其他費用及虧損主要包括貿易及其他應收款減值撥備(扣除撥回)7,549,000港元。二零一二年同期的其他費用及虧損主要包括存貨減值撥備(扣除撥回)144,000港元。

Gross Profit and Gross Profit Margin

Owing to the decline in business volumes, the Group's gross profit for the period decreased by 10% to HK\$328,436,000 (2012: HK\$365,104,000) while overall average gross profit margin dropped to 7% (2012: 8%). The decrease in overall average gross margin was mainly attributable to the decrease in margins of container coatings and marine equipment and spare parts businesses as well as decrease in ship trading agency commission income.

Other Income and Gains

Other income and gains of HK\$30,849,000 (2012: HK\$50,489,000) for the period primarily included net exchange gains of HK\$18,679,000 (2012: HK\$2,013,000) and reversal of provision for impairment of inventories (net of provision) of HK\$4,150,000. Other income and gains for the same period of 2012 primarily included reversal of provision for impairment of trade and other receivables (net of provision) of HK\$41,507,000.

Operating Expenses

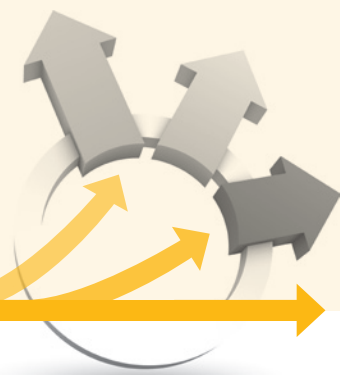
During the period, operating expenses increased by 6% to HK\$222,323,000 (2012: HK\$210,354,000). Increase in operating expenses was mainly attributable to increase in selling expenses which mainly included selling expenses payable to customers, sales staff remuneration, technology usage fees and transportation costs. Increase in selling expenses was also due to the requirement to support huge volume of asphalt supply during the period and additional costs to support the coating market share.

Other Expenses and Losses

The Group recorded other expenses and losses of HK\$7,616,000 (2012: HK\$201,000). Other expenses and losses primarily included provision for impairment of trade and other receivables (net of reversal) of HK\$7,549,000. Other expenses and losses for the same period of 2012 mainly included provision for impairment of inventories (net of reversal) of HK\$144,000.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



財務收益

財務收益(主要為本集團於銀行存款的利息收益)減少35%至40,312,000港元(二零一二年: 62,297,000港元)是由於存款利率自二零一二年最後一個季度回落。

財務成本

財務成本(主要為銀行貸款利息費用及其他財務支銷)增加32%至2,717,000港元(二零一二年: 2,062,000港元), 有關增幅主要是為支持瀝青貿易業務上升所承擔的額外財務成本。

應佔共同控制實體的業績

本集團應佔共同控制實體的業績減少84%至4,770,000港元(二零一二年: 29,773,000港元)。該項目主要為應佔中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的溢利5,157,000港元(二零一二年: 29,868,000港元), 並已計入塗料分部內。中遠佐敦的溢利貢獻顯著下降, 是由於在造船行業持續低迷的狀況下, 船舶塗料銷售量自本年初有所減少。

應佔聯營公司的業績

本集團應佔聯營公司的業績減少10%至9,088,000港元(二零一二年: 10,096,000港元)。該項目主要包括應佔連悅有限公司(「連悅公司」)的溢利9,498,000港元(二零一二年: 9,571,000港元), 有關金額已計入船舶燃料及其他產品分部。

權益持有人應佔溢利

期內, 本公司權益持有人應佔溢利減少44%至130,924,000港元(二零一二年: 232,415,000港元)。

Finance Income

Finance income, which represented primarily interest income on the Group's bank deposits, decreased by 35% to HK\$40,312,000 (2012: HK\$62,297,000) as a result of drop in interest rates since the last quarter of 2012.

Finance Costs

Finance costs, which mainly represented interest expenses on bank loans and other finance charges, increased by 32% to HK\$2,717,000 (2012: HK\$2,062,000). The increase was mainly attributable to additional finance costs incurred to support the rise in asphalt trading business.

Share of Results of Jointly Controlled Entities

The Group's share of results of jointly controlled entities decreased by 84% to HK\$4,770,000 (2012: HK\$29,773,000). This item primarily represented the share of profit of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") of HK\$5,157,000 (2012: HK\$29,868,000) which was included in the coatings segment. The sharp decline in profit contribution from Jotun COSCO was attributed to the reduced sales volume of marine coatings since the beginning of the year following the prolonged downturn of shipbuilding industry.

Share of Results of Associates

The Group's share of results of associates decreased by 10% to HK\$9,088,000 (2012: HK\$10,096,000). This item primarily comprised the share of profit of Double Rich Limited ("Double Rich") of HK\$9,498,000 (2012: HK\$9,571,000) which was included in the marine fuel and other products segment.

Profit Attributable to Equity Holders

Profit attributable to equity holders of the Company during the period decreased by 44% to HK\$130,924,000 (2012: HK\$232,415,000).

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務資源及流動資金

於二零一三年六月三十日，本公司權益持有人的資金輕微增加0.6%至7,380,694,000港元(二零一二年十二月三十一日：7,334,121,000港元)。於二零一三年六月三十日，本集團的現金及銀行存款總額(包括非流動存款62,775,000港元及受限制銀行存款76,606,000港元)為5,809,188,000港元(二零一二年十二月三十一日：5,867,112,000港元)。期內，本集團提取的貸款淨額為21,434,000港元(二零一二年：償還淨額27,003,000港元)。於二零一三年六月三十日，本集團可動用的銀行信貸總額為2,272,340,000港元(二零一二年十二月三十一日：2,244,519,000港元)，其中499,778,000港元(二零一二年十二月三十一日：630,891,000港元)已動用。負債比率(即借貸總額佔總資產比例)自二零一二年年底輕微上升至0.7%(二零一二年十二月三十一日：0.5%)。自二零一二年年底銀行貸款和負債比率均維持在低水平。於二零一三年六月三十日，本集團擁有淨現金5,741,187,000港元(二零一二年十二月三十一日：5,820,907,000港元)。由於公司總部向營運單位提供資金，因而減少了為滿足營運資金需要而對成本較高的銀行借貸的需求。本集團在流動性、回報及安全程度之間以適度平衡方式管理流動資金，並尋求多種現金投資渠道以取得滿意回報。然而，由於利率自二零一二年最後一個季度回落，本集團的利息收益較二零一二年同期減少35%。存款乃存放在中華人民共和國(「中國」)及香港的大型金融機構。

於二零一三年六月三十日，本集團的借貸是以美元計值，息率則參照倫敦銀行同業拆息計算。本集團沒有使用任何財務工具作利率對沖用途。

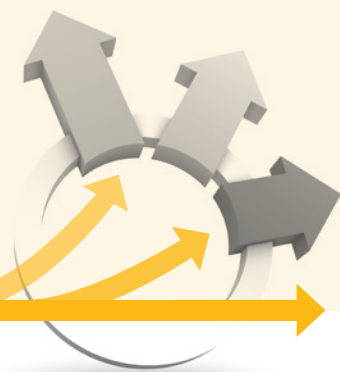
FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2013, equity holders' funds of the Company slightly increased by 0.6% to HK\$7,380,694,000 (31st December 2012: HK\$7,334,121,000). As at 30th June 2013, total cash and bank balances (including non-current deposits of HK\$62,775,000 and restricted bank deposits of HK\$76,606,000) of the Group was HK\$5,809,188,000 (31st December 2012: HK\$5,867,112,000). The Group had a net drawdown of loans in the amount of HK\$21,434,000 (2012: net repayment of HK\$27,003,000) during the period. As at 30th June 2013, total banking facilities available to the Group amounted to HK\$2,272,340,000 (31st December 2012: HK\$2,244,519,000), of which HK\$499,778,000 (31st December 2012: HK\$630,891,000) had been utilised. The gearing ratio, which represented total borrowings over total assets, slightly rose to 0.7% (31st December 2012: 0.5%) since the end of 2012. Both the bank loans and the gearing ratio remained at low level since the end of 2012. As at 30th June 2013, the Group had net cash of HK\$5,741,187,000 (31st December 2012: HK\$5,820,907,000). Due to the provision of funds from the corporate headquarters to the operating units, the use of more costly bank borrowings to support working capital requirement was reduced. The Group managed its liquid funds to ensure a right balance between liquidity, returns and security and sought various channels of cash investments to achieve satisfactory returns. However, the Group's interest income reduced by 35% as compared to the same period of 2012 as a result of the drop in interest rates since the last quarter of 2012. Deposits were placed with major financial institutions in the People's Republic of China (the "PRC") and Hong Kong.

As at 30th June 2013, borrowings of the Group were denominated in United States dollars and carried interest at rates calculated with reference to the London Interbank Offered Rate. The Group had no financial instruments for interest rate hedging purposes.

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財務風險管理

本集團主要在香港、新加坡及中國營運，須承擔所持外幣(主要為美元及人民幣)產生的外匯風險。外匯風險來自商業交易及已確認的資產及負債。本集團通過定期評估其營運的下屬公司所面對的外幣風險及按對沖匯率風險的需要而考慮使用遠期外匯合約，以管理其外匯風險。本集團的船舶燃料業務受油價波動影響。本集團嚴格控制衍生財務工具的用途，以對沖船舶燃料及其他產品的價格風險。同時，人民幣兌換為外幣受到中國政府所頒布的規則及外匯管制法規所限制。

僱員

於二零一三年六月三十日，除共同控制實體及聯營公司以外，本集團有797名(二零一二年十二月三十一日：782名)僱員，其中114名(二零一二年十二月三十一日：112名)為香港僱員。期內，包括董事酬金及公積金的總僱員福利成本為115,589,000港元(二零一二年：109,364,000港元)。僱員薪酬乃根據其表現及經驗而釐定。薪酬待遇包括按市場狀況和個別表現而釐定的薪金及酌情年終花紅。期內，所有香港僱員均已參加強制性公積金計劃或認可的職業退休計劃。

於二零零四年十二月二日，本公司董事(獨立非執行董事除外)及本集團的若干僱員獲授購股權，可按每股1.37港元的價格認購合共32,650,000股本公司股份。該等購股權可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時行使。於二零零五年五月十日，本公司一家附屬公司的若干僱員獲授購

FINANCIAL RISK MANAGEMENT

The Group operates principally in Hong Kong, Singapore and the PRC, and is exposed to foreign exchange risk arising from currency exposures, primarily with respect to United States dollars and Renminbi. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities. The Group manages its foreign exchange exposure by regularly reviewing the currency exposure of its operating subsidiaries and will consider hedging exposure by foreign exchange forward contracts when the need arises. The Group's marine fuel business is subject to fluctuation in oil price. The Group exercises stringent control over the use of derivative financial instrument for hedging against the price risks of marine fuel and other products. In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange controls promulgated by the Government of the PRC.

EMPLOYEES

As at 30th June 2013, excluding jointly controlled entities and associates, the Group had 797 (31st December 2012: 782) employees, of which 114 (31st December 2012: 112) are Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, was HK\$115,589,000 (2012: HK\$109,364,000). Employees were remunerated on the basis of their performance and experience. Remuneration packages include salary and a year-end discretionary bonus, which are determined with reference to market conditions and individual performance. During the period, all of the Hong Kong employees have participated in the Mandatory Provident Fund Scheme or recognised occupational retirement scheme.

On 2nd December 2004, the directors of the Company (excluding independent non-executive directors) and certain employees of the Group were granted share options to subscribe for a total of 32,650,000 shares of the Company at a price of HK\$1.37 per share. These share options are exercisable at any time from 29th December 2004 to 28th December 2014. On 10th May 2005, certain employees of a subsidiary of the Company were granted share options to

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股權，可按每股1.21港元的價格認購合共2,400,000股本公司股份。該等購股權可於二零零五年六月六日至二零一五年六月五日期間隨時行使。於二零零七年三月九日，本公司董事（獨立非執行董事除外）及本集團和其共同控制實體的若干僱員獲授購股權，可按每股3.666港元的價格認購合共25,930,000股本公司股份。該等購股權可於二零零九年三月九日至二零一五年三月八日期間按既定的比例隨時行使，即：(i) 承授人不得於二零零七年三月九日起計首兩年內行使購股權；(ii) 從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；(iii) 從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及(iv) 從二零一一年三月九日起，承授人可行使其獲授的全部購股權。

股息

本公司董事會（「董事會」或「董事」）宣派截至二零一三年六月三十日止六個月的中期股息每股2港仙（二零一二年：2港仙）。中期股息將於二零一三年九月二十六日或之前向於二零一三年九月十二日名列本公司股東名冊（「股東名冊」）上的本公司股東（「股東」）派付。

為確定股東獲派付中期股息的資格，將於二零一三年九月十日至二零一三年九月十二日（包括首尾兩天）暫停股東名冊登記，在此期間將暫停辦理本公司的股份過戶登記手續。為符合資格獲派付截至二零一三年六月三十日止六個月的中期股息，所有過戶文件連同有關股票必須於二零一三年九月九日下午四時三十分前，送達本公司股份過戶登記香港分處卓佳雅柏勤有限公司登記，地址為香港皇后大道東28號金鐘匯中心26樓。

subscribe for a total of 2,400,000 shares of the Company at a price of HK\$1.21 per share. These share options are exercisable at any time from 6th June 2005 to 5th June 2015. On 9th March 2007, the directors of the Company (excluding independent non-executive directors) and certain employees of the Group and its 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.

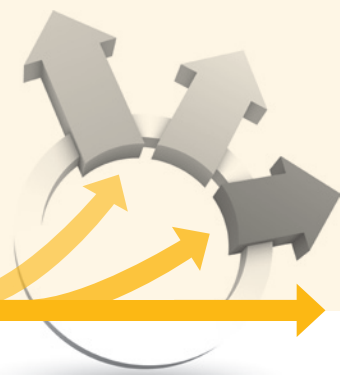
DIVIDEND

The board of directors of the Company (the “Board” or the “Director(s)”) has declared an interim dividend of 2 HK cents (2012: 2 HK cents) per share for the six months ended 30th June 2013 which will be payable on or before 26th September 2013 to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company (the “Register of Members”) on 12th September 2013.

For the purpose of ascertaining shareholders’ entitlement to the interim dividend, the Register of Members will be closed from 10th September 2013 to 12th September 2013, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30th June 2013, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 9th September 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

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業務回顧

二零一三年上半年，全球經濟繼續在調整中艱難復蘇，各主要經濟體增長不平衡格局依舊，美國保持較強復蘇勢頭，歐元區債務危機尚未完全結束。包括中國在內的新興經濟體經濟增長受外貿及內需轉弱而錄得增速放緩。受複雜的國際經濟形勢影響，全球航運市場持續低迷，運力過剩問題依然嚴重，令航運及造船企業的經營環境持續惡化。航運企業繼續推遲新造船交付、嚴控船舶維修保養成本。此外，新造船訂單交付量逐年減少，塗料市場的競爭不斷加劇。上述因素對於主要客戶為船東、船廠和集裝箱製造商的中遠國際帶來了較大的負面影響。

面對複雜、嚴峻的市場形勢，中遠國際全力開展現有業務的生產經營，並努力謀求業務板塊延伸和拓展。期內，本集團把握中遠集團實行船舶設備及備件供應和船舶保險顧問統一集中採購的契機，完善業務網點佈局，重點做好營銷服務，不斷強化服務意識，全力鞏固現有客戶，積極開拓中遠集團系外市場。此外，本集團按照既定的發展戰略，積極研究、推進相關項目，進一步做強做優航運服務業。期內，本集團進一步落實海外備件業務的整合，於二零一三年六月完成收購位於德國的Hanyuan Technical Service Center GmbH (漢遠技術服務中心有限公司*) (「漢遠公司」)，進一步完善全球備件服務網絡，提高本集團在歐洲地區船舶設備和備件的採購和供應能力。

* 僅供識別

BUSINESS REVIEW

During the first half of 2013, the recovery of world economy remained bumpy, and growth of all major economies was still uneven. The United States maintained relatively stronger growing momentum, while the euro zone's debt crisis has not yet completely ended. The emerging economies, including China, recorded slowing growth as a result of weaker foreign trade and domestic demand. Affected by the complicated world economic environment, the global shipping market remained depressed and the oversupply of shipping capacity was serious as before, leading to the continuous deterioration of the operating environment of shipping enterprises and shipyards. Shipping enterprises continued to postpone the delivery of new build vessels and tighten cost control over ship repair and maintenance. In addition, volume of new build vessels delivery decreased year by year and the competition in coating market was intensifying. The above factors brought greater negative impact on COSCO International, whose major customers included shipowners, shipyards and container manufacturers.

Facing the complex and severe market situation, COSCO International spared no effort in developing its existing business operation, and sought for further extension and expansion of business segments. During the period, capitalising on the opportunity arising from the centralised procurement by COSCO Group in the supply of marine equipment and spare parts and marine insurance brokerage, the Group improved its business network and maintained its existing customer base by focusing on its marketing services and enhancing service consciousness, and positively explored the markets outside COSCO Group. In addition, the Group proactively studied and moved forward the relevant projects in order to enhance the shipping services business in accordance with its established development strategy. During the period, the Group made a progress in integrating the overseas spare parts business, and further improved the global spare parts service network by acquiring Hanyuan Technical Service Center GmbH ("Hanyuan") in Germany in June 2013, enhancing the Group's capacity in the procurement and supply of marine equipment and spare parts in European region.

1. 核心業務 — 航運服務業

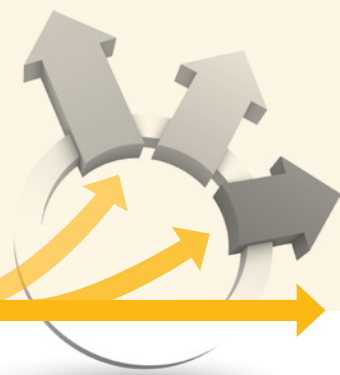
本集團航運服務業主要包括船舶貿易代理服務、船舶保險顧問服務、船舶設備及備件供應、塗料生產和銷售及船舶燃料及相關產品貿易及供應等業務。

期內，來自本集團航運服務業的收入為3,933,850,000港元(二零一二年：4,235,244,000港元)，較二零一二年同期減少7%。由於航運市場持續低迷，以及航運企業嚴控成本，除船舶保險顧問服務外，本集團所有核心航運服務業板塊的收入均出現不同程度的下跌。船舶貿易代理、船舶設備及備件、塗料和船舶燃料及其他產品的分部收入分別較二零一二年同期下降30%、16%、4%及6%。航運服務業的所得稅前溢利為150,113,000港元(二零一二年：273,197,000港元)，較二零一二年同期減少45%。除二零一二年上半年撥回船舶燃料及其他產品的貿易應收款減值撥備3,823,000美元(約相等於29,662,000港元)的一次性項目外，所得稅前溢利減少在一定程度上是由於核心航運服務業板塊收入及毛利下降，導致經營溢利受壓，以及應佔中遠佐敦溢利下降所致。

1. Core Business — Shipping Services

The Group's shipping services mainly include ship trading agency services, marine insurance brokerage services, supply of marine equipment and spare parts, production and sale of coatings, and trading and supply of marine fuel and related products.

During the period, revenue from the Group's shipping services was HK\$3,933,850,000 (2012: HK\$4,235,244,000), representing a decrease of 7% as compared to the same period of 2012. As the shipping market remained subdued and the shipping enterprises controlled costs strictly, with the exception of the marine insurance brokerage services, the revenues of all core shipping services sectors of the Group decreased in various degrees. Segment revenues of ship trading agency, marine equipment and spare parts, coatings and marine fuel and other products recorded a decrease of 30%, 16%, 4% and 6% as compared to the same period of 2012 respectively. Profit before income tax from shipping services was HK\$150,113,000 (2012: HK\$273,197,000), representing a decrease of 45% as compared to the same period of 2012. Apart from the reversal of impairment provision of trade receivable of marine fuel and other products of US\$3,823,000 (equivalent to approximately HK\$29,662,000) in the first half of 2012, which was an one-off event, the decrease in profit before income tax was partly attributable to the decrease in the revenue and gross profit of the core shipping services sectors, which resulted in the depression of the operating profit, as well as the decline of the share of profit from Jotun COSCO.



1.1 船舶貿易代理服務

本公司的全資附屬公司中遠國際船舶貿易有限公司(「中遠船貿」)的業務主要是為中國遠洋運輸(集團)總公司(「中遠(集團)總公司」)及其附屬公司及聯繫人(統稱「中遠集團」)船隊提供有關船舶建造、買賣和租賃等代理服務，是中遠集團船舶買賣指定的唯一窗口。中遠船貿同時也為中遠集團系外船東或航運企業提供同類服務。中遠船貿的收入主要來自提供代理服務，其中新造船代理佣金是造船廠按相關合約分期支付給中遠船貿，二手船買賣佣金則是在賣方向買方交付船舶後按合約支付給中遠船貿。

期內，航運市場持續低迷，及由於中遠船貿代理的新造船訂單出現延遲交付的情況，期內代理新造船交付量累計745,600載重噸(二零一二年：1,296,000載重噸)，新造船交付數量減少令可確認收入的新造船佣金減少。二手船方面，由於航運市場持續不景氣，二手船市場仍然低迷，買賣雙方對價格期望有明顯差距。期內共代理買賣二手船達9艘(二零一二年：12艘)，累計379,000載重噸(二零一二年：427,000載重噸)。

1.1 Ship Trading Agency Services

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

During the period, the shipping market remained stagnant and as there were delays in delivery of new build vessels ordered through COSCO Ship Trading, new build vessels aggregating 745,600 dead weight tonnages (2012: 1,296,000 dead weight tonnages) ordered through COSCO Ship Trading were delivered during the period. The decrease in the number of delivery of new build vessels caused the commissions from the new build vessels, which could be recognised as revenue, to decrease as well. For the second-hand vessels, the second-hand vessels market was still stagnant as the shipping market remained subdued, there were obvious disparities in price expectation between the buyers and the vendors. Completed transactions for the sale and purchase of 9 (2012: 12) second-hand vessels through COSCO Ship Trading were recorded during the period, aggregating 379,000 dead weight tonnages (2012: 427,000 dead weight tonnages).

* for identification purpose only

此外，期內中遠船貿並無簽約代理新造船訂單(二零一二年：無)。於二零一三年六月三十日，中遠船貿代理的手持未交付新造船訂單達4,394,600載重噸，預期這些新造船將於未來兩年陸續交付。

期內，來自船舶貿易代理分部的收入較二零一二年同期減少30%至44,628,000港元(二零一二年：63,735,000港元)；分部所得稅前溢利為29,860,000港元(二零一二年：48,331,000港元)，較二零一二年同期下跌38%。

1.2 船舶保險顧問服務

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

期內，中遠保險經紀藉著船殼保險統一續保取得成功的優勢，鞏固和發展中遠集團系內修造船保險業務。同時，為繼續發展中遠集團系外的業務，中遠保險經紀將業務開拓重點轉移到其他國有大型企業所屬的新興船公司。在新業務方面，加大海洋工程保險開發力度，

In addition, no agency agreement for ordering new build vessels (2012: nil) were contracted by COSCO Ship Trading during the period. As at 30th June 2013, new build vessels ordered in hand through COSCO Ship Trading pending delivery amounting to 4,394,600 dead weight tonnages were scheduled for delivery in the coming two years.

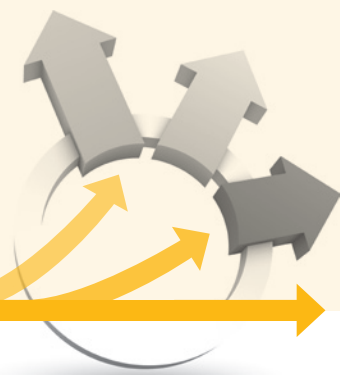
During the period, revenue from ship trading agency segment decreased by 30% to HK\$44,628,000 (2012: HK\$63,735,000) as compared to the same period of 2012. Segment profit before income tax was HK\$29,860,000 (2012: HK\$48,331,000), representing a decrease of 38% as compared to the same period of 2012.

1.2 Marine Insurance Brokerage Services

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

During the period, COSCO Insurance Brokers, leveraging their success in renewal of the hull and machinery insurance, had achieved the outcome of consolidation and development of the ship repairer's liability and ship builder's risks insurance businesses within COSCO Group. Meanwhile, to further develop their businesses outside COSCO Group, COSCO Insurance Brokers shifted their focus in business expansion to new shipping companies under other sizeable state-owned

* for identification purpose only



在海洋工程保險項目上取得了突破。通過現有客戶的鞏固、新客戶和新業務的成功開拓，使船舶保險顧問服務佣金收益保持平穩。

期內，來自保險顧問分部的收入為43,755,000港元(二零一二年：41,952,000港元)，較二零一二年同期上升4%；分部所得稅前溢利為31,316,000港元(二零一二年：30,073,000港元)，較二零一二年同期上升4%。

1.3 船舶設備及備件供應

本公司的全資附屬公司遠通海運設備服務有限公司及其附屬公司(包括新中鈴株式會社、Xing Yuan (Singapore) Pte. Ltd.(新遠(新加坡)有限公司*)、漢遠公司、遠通海務貿易(上海)有限公司及中遠(北京)海上電子設備有限公司)(統稱「中遠遠通經營管理總部」)主要從事現有及新造船的船舶設備和備件和供海上、離岸、岸站及陸地使用的無線通訊系統、衛星通訊及導航系統設備的銷售和安裝、船舶物料供應、船舶航修業務。目前業務網絡分佈在香港、上海、北京、日本、新加坡和德國等地。

enterprises. As for new businesses, they stepped up efforts to develop offshore units builders' risk insurance and made a breakthrough in such projects. Through the consolidation of the existing customer base and successful exploration of new customers and new businesses, a stable commission income from marine insurance brokerage services was achieved.

During the period, revenue from insurance brokerage segment was HK\$43,755,000 (2012: HK\$41,952,000), increased by 4% as compared to the same period of 2012. Segment profit before income tax was HK\$31,316,000 (2012: HK\$30,073,000), representing an increase of 4% as compared to the same period of 2012.

1.3 Supply of Marine Equipment and Spare Parts

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

* 僅供識別

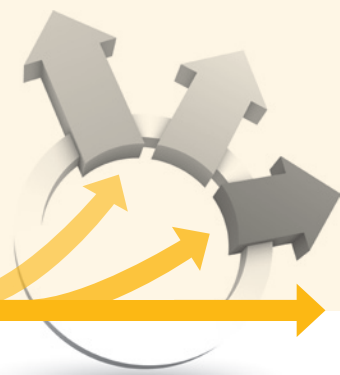
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期內，由於航運業的不景氣，各船東訂單量出現不同程度的萎縮，對設備及備件的需求也有所下降，加上各家航運企業加大成本控制力度，令中遠遠通經營管理總部整體毛利率受壓。此外，中遠遠通經營管理總部全力配合落實中遠集團備件集中採購，短期內令船舶設備及備件的利潤率較以前有所下降，但隨著增大中遠集團系內業務規模，將有利於開發系外市場及向廠商爭取更大的優惠。在備件服務網絡延伸方面，於二零一三年六月完成收購位於德國的漢遠公司，提高了本集團在歐洲地區船舶設備和備件的採購和供應能力。在開發新客戶方面，中遠遠通經營管理總部努力開拓中遠集團系外新的業務領域和利潤增長點，通過分別在香港和上海網點設立的市場開發工作組，向當地客戶就船舶設備、備件及新船設備等業務進行開拓。此外，中遠遠通經營管理總部定期拜訪大客戶，進一步深化與大客戶戰略合作的關係。

期內，來自船舶設備及備件分部的收入為389,729,000港元（二零一二年：464,294,000港元），較二零一二年同期下降16%；分部所得稅前溢利為14,932,000港元（二零一二年：40,124,000港元），較

During the period, as a result of the depression in shipping industry, orders from shipowners shrank to varying extents and the demand for equipment and spare parts also declined. In addition, shipping enterprises exercised stricter cost control which depressed the overall gross profit margin of COSCO Yuantong Operation Headquarters. Besides, COSCO Yuantong Operation Headquarters fully coordinated with the implementation of the centralised procurement of spare parts by COSCO Group and the profit margin from the sale of marine equipment and spare parts decreased in the short run than before. However, as the business volume grows within COSCO Group, it will definitely help to develop the markets outside COSCO Group and secure more favourable terms from manufacturers. As for extending spare parts service network, the acquisition of Hanyuan in Germany was completed in June 2013 to enhance the Group's capacity in the procurement and supply of marine equipment and spare parts in European region. As for exploring new customers, COSCO Yuantong Operation Headquarters proactively sought new business areas outside COSCO Group and tapped new profit drivers by establishing market development working teams in Hong Kong and Shanghai offices respectively to promote the businesses of marine equipment, spare parts and new vessel equipment to local customers. In addition, COSCO Yuantong Operation Headquarters visited major customers regularly to further enhance the strategic cooperation with major customers.

During the period, revenue from marine equipment and spare parts segment was HK\$389,729,000 (2012: HK\$464,294,000), down by 16% as compared to the same period of 2012. Segment profit before income tax was HK\$14,932,000 (2012: HK\$40,124,000), representing a decrease of 63%



二零一二年同期下跌63%。減少在一定程度上是由於船舶設備及備件收入及毛利率下降，導致毛利減少，以及於二零一二年撥回4,557,000港元貿易應收款減值撥備所致。

1.4 塗料生產和銷售

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

二零一三年上半年，集裝箱市場延續一定良好態勢，中遠關西公司緊抓機遇，分市場不同客戶針對性策略營銷，努力提供差異化服務，在進一步鞏固核心客戶的同時成功開發新客戶，繼續保持國內集裝箱塗料市場的領先地位。船舶塗料方面，因航運市場繼續萎靡，船廠生

as compared to the same period of 2012. The decrease was partly attributable to the decrease in gross profit as a result of the decline in revenue and gross profit margin of the marine equipment and spare parts and the reversal of provision for impairment of trade receivables of HK\$4,557,000 in 2012.

1.4 Production and Sale of Coatings

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

Owing to the continuous good momentum of container market in the first half of 2013, COSCO Kansai Companies grasped the opportunities, carried out targeted strategic marketing for different customers in the market, strived to provide differential services and successfully explored new customers while further enhanced the core customers so as to maintain their leading position in the China's container coating market. For the marine coatings, as the shipping market remained sluggish, the production schedule of shipyards has declined abruptly since the

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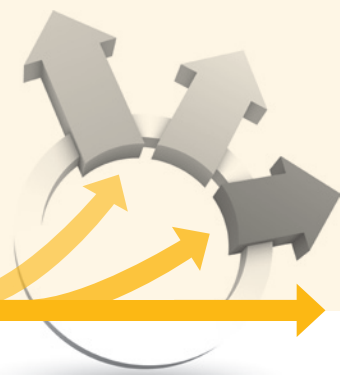
產進度進入二零一三年以來急速下墜，船舶交付量大大減少。受此影響，本公司的共同控制實體中遠佐敦的業務較二零一二年同期出現顯著下降。然而，期內中遠佐敦注意並加大力度做好市場的營銷工作和客戶的維護，使得中遠佐敦在中國船舶塗料市場上繼續保持領先地位。此外，為配合塗料業務單元未來發展的需要，以及保持在內地的良好佈局，本集團全力推進兩家合營公司的新工廠建設。期內，中遠佐敦的全資附屬公司中遠佐敦船舶塗料(青島)有限公司(「中遠佐敦(青島)」)在青島興建的新塗料廠已竣工，預期驗收後於年底前正式投產；本公司非全資附屬公司中遠關西塗料(上海)有限公司(「中遠關西塗料(上海)」)在上海的工廠興建工作正在積極推進中。

期內，來自塗料分部的收入為684,640,000港元(二零一二年：714,445,000港元)，較二零一二年同期下降4%；分部所得稅前溢利為61,364,000港元(二零一二年：114,161,000港元)，較二零一二年同期下降46%。減少在一定程度上是由於集裝箱及工業用重防腐塗料收入減少，導致經營溢利受壓，以及應佔中遠佐敦溢利大幅下降所致。

beginning of 2013 and the vessels delivery decreased significantly. Hence, the business of Jotun COSCO, a jointly controlled entity of the Company, recorded a significant decrease as compared to the corresponding period of 2012. However, Jotun COSCO paid attention and put a greater effort in the marketing and customer maintenance during the period, and therefore maintained its leading position in China's marine coating market. Furthermore, in order to meet the future development needs of the coating business unit and maintain a sound market position in China, the Group pushed forward the construction of new plants of the two joint ventures. During the period, the construction of a new coating plant in Qingdao by Jotun COSCO's wholly-owned subsidiary, Jotun COSCO Marine Coatings (Qingdao) Co., Ltd. ("Jotun COSCO (Qingdao)") had been completed and was expected to officially put into operation by the end of the year after inspection upon receipt, while the construction of the plant of 中遠關西塗料(上海)有限公司 (COSCO Kansai Paint (Shanghai) Co., Ltd.*), a non-wholly owned subsidiary of the Company ("COSCO Kansai Paint (Shanghai)") in Shanghai was underway.

During the period, revenue from coatings segment was HK\$684,640,000 (2012: HK\$714,445,000), down by 4% as compared to the same period of 2012. Segment profit before income tax was HK\$61,364,000 (2012: HK\$114,161,000), representing a decrease of 46% as compared to the same period of 2012. The decrease was partly attributable to the decline in the revenue of the container coatings and industrial heavy-duty anti-corrosion coatings, which resulted in the depression of the operating profit, and the substantial decline of the share of profit from Jotun COSCO.

* for identification purpose only



1.4.1 集裝箱塗料及工業用重防腐塗料

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

期內，中遠關西公司通過與各造箱集團和箱東緊密溝通和交流，加大企業品牌的推廣及箱東的認可工作，贏得客戶的信賴與支持，取得訂單的同時，也擴大了集裝箱塗料業務的領域，繼續保持在中國集裝箱塗料市場中領先地位。期內，中遠關西公司的集裝箱塗料銷售量為27,234噸，較二零一二年同期的25,806噸上升6%。

中遠關西公司繼續大力發展工業用重防腐塗料，針對性地對不同行業分類項目進行研究，積極制定各業務板塊的市場及營銷策略。期內，中遠關西公司成功中標港珠澳大橋項目，企業品牌形象和企業核心競爭力顯著提升，

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

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

During the period, COSCO Kansai Companies maintained their leading position in China's container coating market by gaining the trust and support of customers through effective communication and exchange of ideas with container manufacturing enterprises and container owners, and increasing promotion of enterprise brands and accreditation of container owners, which allowed COSCO Kansai Companies to obtain the orders, and also expanded the business scope of container coating segment. During the period, the sales volume of container coatings of COSCO Kansai Companies amounted to 27,234 tonnes, representing an increase of 6% as compared with 25,806 tonnes in the same period of 2012.

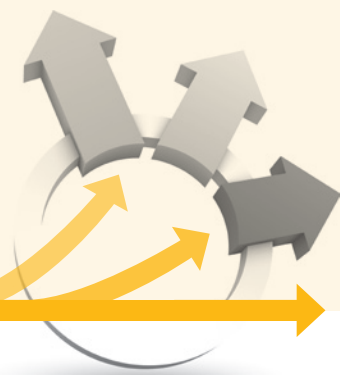
COSCO Kansai Companies continued to vigorously develop the business of industrial heavy-duty anti-corrosion coatings and proactively formulated their market and sales strategies for various business segments after conducting various project researches on different industries. During the period, COSCO Kansai Companies succeeded in bidding for Hong Kong – Zhuhai – Macao Bridge project, thus promoting their business brand image and enhancing their core

為後續重要橋樑項目奠定了堅實的基礎。此外，中遠關西公司增加銷售人員，並設經銷商代理，以擴大市場影響力和佔有率。在鞏固現有客戶，提高項目市場佔有率的同時，努力開拓客戶的其它業務，擴大業務領域，爭取更大的銷量；並加強售後服務及技術支持，提高服務意識，增加客戶的滿意度。然而，期內受橋梁、工程機械板塊業務量減少的影響，工業用重防腐塗料整體銷量減少。期內，工業用重防腐塗料含車間底漆銷售量為5,370噸(二零一二年：5,933噸)，較二零一二年同期下跌9%。

期內，中遠關西(天津)順利通過評審，成功進入天津市專利試點名錄，成為天津市專利試點企業。該項目的推行有效促進中遠關西公司提高專利管理水平，圍繞核心技術和產品加強創新，使產品具有高端化、高新化和高質化的優勢。

competitiveness significantly and laying a solid foundation for subsequent major bridge projects. Besides, COSCO Kansai Companies recruited additional sales staff and engaged dealer agents, so as to increase its market influence and share. COSCO Kansai Companies endeavored to obtain other business from its customers and expand its business scope to achieve better sales volume, while maintaining its existing customer base and enhancing its market share in new projects. COSCO Kansai Companies also strengthened their after-sale services and technical supports and enhanced their service awareness, so as to raise customer satisfaction. However, as influenced by the decline in the business volume of bridges and construction machinery segment, the overall sales volume of industrial heavy-duty anti-corrosion coatings decreased for the period. During the period, the sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer amounted to 5,370 tonnes (2012: 5,933 tonnes), representing a decrease of 9% as compared to the same period of 2012.

During the period, COSCO Kansai (Tianjin) was successfully included in the patent pilot list of Tianjin Municipality after its waltzed through the assessment and became a patent pilot enterprise in Tianjin. The implementation of this project effectively drove COSCO Kansai Companies to improve its management standard over patents and to intensify innovation on core technologies and products, endowing its products with the advantages of high-end, high-tech and high quality.



1.4.2 船舶塗料

中遠佐敦主要經營中國地區(包括中國內地、香港和澳門特別行政區)的船舶塗料生產和銷售。

期內，面對中國整體造船完工量下降及船東推遲交付新造船的影響，中遠佐敦一方面抓住市場機遇，做好市場的營銷工作和客戶的維護，提高訂單量。另一方面，配合市場需求，加大力度推廣節能減排產品，使中遠佐敦繼續在中國船舶塗料市場保持領先地位。期內船舶塗料銷售量為27,794,000升(約相等於37,522噸)(二零一二年：45,606,000升(約相等於61,568噸))，較二零一二年同期下跌39%。其中新造船塗料銷售量為21,415,000升，較二零一二年同期下跌44%；維修保養塗料銷售量為6,374,000升，較二零一二年同期下跌11%。期內，本集團應佔中遠佐敦的溢利為5,157,000港元(二零一二年：29,868,000港元)，較二零一二年同期下降83%。下降主要由於船舶塗料銷售量及收入減少，在經營成本相對固定的情況下導致經營溢

1.4.2 Marine Coatings

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

During the period, facing the impact from the decline in the overall volume of new build vessels construction in China and the delay in delivery of new build vessels by shipowners, Jotun COSCO on one hand seized market opportunities and spared no effort in sales and marketing and customer care so as to raise the number of orders. It, on the other hand, stepped up efforts in promoting products with features of energy saving and reduction of emissions in order to adapt to market needs, and therefore maintained its leading position in China's marine coating market. During the period, the sales volume of marine coatings amounted to 27,794,000 litres (equivalent to approximately 37,522 tonnes) (2012: 45,606,000 litres (equivalent to approximately 61,568 tonnes)), representing a decrease of 39% as compared to the same period of 2012. Sales volume of new build vessel coatings amounted to 21,415,000 litres, down by 44% as compared to the same period of 2012. Sales volume of coatings for repair and maintenance was 6,374,000 litres, down by 11% as compared to the same period of 2012. During the period, the Group's share of profit from Jotun COSCO was HK\$5,157,000 (2012: HK\$29,868,000), down by 83% as compared to the same period of 2012. The decrease was mainly attributable to the decline in the sales volume and revenue of marine coatings, which caused the operating profit to decline as the operating costs remained relatively

利下降。此外，由於中遠佐敦（青島）尚在籌建新廠中，因而繼續發生一次性項目管理費用，進一步減少稅前溢利。

此外，於二零一三年六月三十日，中遠佐敦手持新造船塗料供貨合同訂單量為24,950,000載重噸，預期將在未來兩年內供貨，為中遠佐敦未來業務提供了一定的保證。

1.5 船舶燃料及相關產品貿易及供應

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

期內針對航運市場不景氣，新峰公司客觀分析形勢，採取穩健的經營策略，在維護現有客戶方面，推行重點客戶營銷策略，與良好客戶建立穩定可靠的長期業務合作關係；在開發新客戶方面，優先選擇在市場上具領先地位的航運企業和貿易公司，以嚴控經營風險。期內船舶燃料產品總銷售量為562,323噸，

constant. In addition, as the new plant was still under construction by Jotun COSCO (Qingdao), a one-off project management fee continued to incur, which further reduced the profit before tax.

In addition, as at 30th June 2013, Jotun COSCO had coating contracts in hand for new build vessels amounting to 24,950,000 dead weight tonnages pending delivery. The coatings were scheduled to be delivered in the coming two years, which guaranteed Jotun COSCO's future business to a certain extent.

1.5 Trading and Supply of Marine Fuel and Related Products

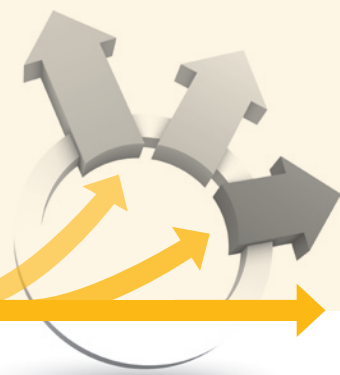
Sinfeng Marine Services Pte. Ltd., a wholly-owned subsidiary of the Company in Singapore ("Sinfeng"), is primarily engaged in the provision of marine fuel supply, trading and brokerage services of marine fuel and related products for customers which are mainly non-COSCO Group. Sinfeng has established extensive and good business cooperation relationship with famous international oil companies, shipping enterprises and shipowners. Currently, its business network primarily covers Singapore, Malaysia and other major oil ports all over the world.

During the period, Sinfeng objectively analysed the market situation and adopted sound business strategies in response to the depressed shipping market. As to maintaining existing customer base, Sinfeng established a stable and reliable long-term business cooperation with quality customers through the implementation of its key customer marketing strategy. As to exploring new customers, Sinfeng strictly controlled its operation risks by preferentially selecting shipping enterprises and trading companies with leading positions in the market. The total sales volume of marine fuel

* 僅供識別

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管理層討論及分析



較二零一二年同期的545,900噸上升3%。期內來自船舶燃料及其他產品分部的收入為2,771,098,000港元，較二零一二年同期的2,950,818,000港元減少6%。下降主要是由於船舶燃料銷售價格較二零一二年同期下跌所致。

此外，本集團持有18%股權的連悅公司，主要在香港從事燃油及石油產品貿易，以及船舶燃料供應服務，並專門從事採購如輕柴油及燃油等產品，其主要客戶或最終用家為船東及船舶營運商。期內，本集團應佔連悅公司的溢利為9,498,000港元（二零一二年：9,571,000港元），較二零一二年同期輕微下降0.8%。

船舶燃料及其他產品分部所得稅前溢利為12,641,000港元（二零一二年：40,508,000港元），較二零一二年同期下降69%。下降主要是因為二零一二年同期包括撥回貿易應收款減值撥備3,823,000美元（約相等於29,662,000港元），但期內並無錄得類似的項目。

products for the period was 562,323 tonnes, up by 3% as compared with 545,900 tonnes in the same period of 2012. During the period, revenue from the marine fuel and other products segment was HK\$2,771,098,000, down by 6% as compared with HK\$2,950,818,000 in the same period of 2012. The decrease was mainly attributable to the reduction in the sales price of the marine fuel as compared to the corresponding period of 2012.

In addition, Double Rich, which the Group owns 18% equity interest, is principally engaged in the trading of fuel and oil products and the provision of bunker oil supply services in Hong Kong, and is specialised in sourcing products like light diesels and fuel oil. Its major customers or end users are shipowners and ship operators. During the period, the Group's share of profit from Double Rich was HK\$9,498,000 (2012: HK\$9,571,000), down slightly by 0.8% as compared to the same period of 2012.

Profit before income tax of marine fuel and other products segment was HK\$12,641,000 (2012: HK\$40,508,000), representing a decrease of 69% as compared to the same period of 2012. The decrease was mainly attributable to the reversal of impairment provision of trade receivables of US\$3,823,000 (equivalent to approximately HK\$29,662,000) during the same period of 2012, while similar item was not recorded during the period.

2. 一般貿易

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

期內，中遠國貿以營銷服務工作為著力點，加強直銷網點與分銷渠道的建設，提高營銷能力，在鞏固傳統市場份額的同時，成功開拓新興市場。此外，中遠國貿憑藉既有業務規模和良好市場聲譽，創新業務經營模式，完善倉儲配套設施，落實瀝青業務轉型發展。期內中遠國貿瀝青銷售量為60,773噸，較二零一二年同期的25,137噸大幅上升142%。

來自一般貿易分部的收入為527,562,000港元(二零一二年：243,528,000港元)，較二零一二年同期大幅上升117%；分部所得稅前溢利較二零一二年同期上升235%至14,053,000港元(二零一二年：4,196,000港元)。上升主要是因為期內瀝青銷售量較二零一二年同期大幅增加而使收入及毛利大幅上升。

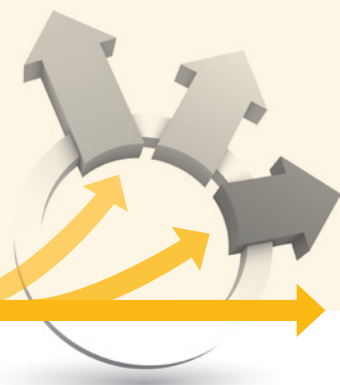
2. General Trading

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

During the period, CITC, leveraging its marketing services, managed to open up emerging markets by strengthening the construction of direct sales centers and distribution channels and improving marketing capacity, while at the same time maintaining its market share. In addition, leveraging its existing business scale and good market reputation, CITC carried out the transformation of its asphalt business development with innovative business models and comprehensive warehousing ancillary facilities. During the period, the sales volume of asphalt of CITC amounted to 60,773 tonnes, representing a significant increase of 142% as compared with 25,137 tonnes in the same period of 2012.

Revenue from general trading segment was HK\$527,562,000 (2012: HK\$243,528,000), up significantly by 117% as compared to the same period of 2012. Segment profit before income tax increased by 235% as compared to the same period of 2012 to HK\$14,053,000 (2012: HK\$4,196,000). The increase was mainly attributable to a significant increase in the sales volume of asphalt during the period as compared to the corresponding period of 2012, which resulted in the significant increase of the revenue and the gross profit.

* for identification purpose only



展望

展望下半年，預期全球經濟將繼續保持緩慢增長，而宏觀經濟形勢的複雜變化，將繼續影響航運業和相關行業的發展，總體形勢依然嚴峻，供需失衡狀態持續，運費恢復程度有限。面對低迷、不確定的市場形勢，航運、造船及相關行業企業的經營狀況將受到不同程度的影響和制約，對中遠國際現有業務未來的盈利增長構成巨大的壓力。

中遠國際將面對挑戰，搶抓機遇，以成為全球領先的一站式航運服務供應商為發展願景，深入推動航運服務各業務板塊的產業轉型升級，通過全球網絡佈局、提供優質服務和有核心競爭力的產品，為客戶提供一站式服務。在嚴控各類經營風險的基礎上，本集團按照既定的戰略規劃，穩步推進現有業務和新業務的發展。

面對運價低迷、成本高企的航運市場形勢，預期航運企業將繼續採取嚴控成本開支以及延遲新造船交付等措施應對難關，這將給中遠國際所屬的船舶貿易代理服務、船舶保險顧問服務和船舶設備及備件供應等三項傳統航運服務業務的經營帶來一定壓力。船舶貿易代理服務方面，中遠船貿一方面將協調好船廠與船東各方關係，確保所代理的新造船順利交接，以及繼續努力開拓中遠集團系外業務，鞏固新造船買賣代理傳統業務；另一方

PROSPECTS

Looking ahead at the second half of the year, the growth of the global economy is expected to remain slow, while the complex changes in macroeconomic environment will continue to affect the development of shipping industry and related businesses. It is anticipated that the overall conditions will remain grim, with persisting imbalance between supply and demand and limited upside on freight rate. Facing the sluggish and uncertain market, the operations of companies in the shipping, shipbuilding and relevant industries are subject to varying degrees of impact and constraint, which will put enormous pressure on the profit growth of COSCO International's existing businesses in the future.

COSCO International, in face of challenges, will seize the opportunities. Its corporate vision is to establish itself as a global leading one-stop shipping service provider and to further promote the industrial transformation and upgrading of shipping service business segments, as well as to provide customers with one-stop services through its global network, by offering high quality services and products with core competitiveness. The Group will enhance the development of existing businesses and new businesses steadily in accordance with its established strategic plans while strictly control various operational risks.

As the shipping market is featured by the slumping freights and soaring costs, it is expected that tightening cost control and postponement of new build vessel delivery will continue to be adopted by shipping enterprises as measures to tackle the difficulties. These measures will, to a certain degree, put pressure on the operation of the three traditional shipping services businesses of COSCO International, i.e. ship trading agency services, marine insurance brokerage services and supply of marine equipment and spare parts. For the ship trading agency services, COSCO Ship Trading will on one hand coordinate with various parties such as shipyards and shipowners to ensure smooth delivery of new build vessels ordered through COSCO Ship Trading, and strive to expand business outside COSCO Group while strengthening its traditional new build vessel trading agency business. It will on

面，把握市場機遇，因應市場形勢的轉變和
需求，探討開拓其他業務，為確保船舶貿易
代理業務未來可持續發展奠定基礎。船舶保
險顧問服務方面，中遠保險經紀以中遠集團
統一採購船殼保險為契機，增大業務規模，
並配合拓展第三方業務，由直接保險業務向
再保險業務延伸；此外，為降低航運市場和航
運周期的直接影響，中遠保險經紀將利用中
遠集團資源優勢，逐步由經營水險業務向非
水險業務擴展，通過保險經紀業務多元化，
為船舶保險顧問服務培育更多新的利潤增長
點。船舶設備及備件供應方面，中遠遠通經
營管理總部在不斷完善全球備件服務網絡基
礎上，將進一步提升內部管理，充分發揮各
網點公司的區域優勢，努力發揮協同效應；未
來中遠遠通經營管理總部將充分利用現有網
點優勢，適度拓展產品供應範疇。在外需逐
步減少的情況下，進一步擴大內地業務市場
比例份額，研究拓展將國產設備和備件銷往
海外的途徑和方法。

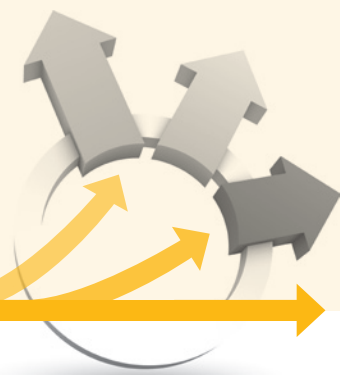
集裝箱塗料方面，鑒於運力過剩危機依然存在，
加上全球經濟尚未實現全面復蘇，必將
直接影響新造集裝箱市場的需求。中遠關西
公司將繼續努力降低採購成本，加強技術研
發和內部管理，優化業務流程，在追求利益
最大化的基礎上，保持集裝箱塗料市場佔有

the other hand, seize market opportunities and, in response
to the changes and demands of the market situation, explore
and develop other businesses, to lay a foundation for the
sustainable development of the ship trading agency business
in the future. For the marine insurance brokerage services,
leveraging the centralised procurement of COSCO Group as
to hull and machinery insurance, COSCO Insurance Brokers
will increase its business scale and extend its business scope
from direct insurance business to reinsurance business to
accommodate the development of third party business. In
addition, to mitigate the immediate impacts of shipping
market and shipping cycle, COSCO Insurance Brokers will, by
making use of COSCO Group's resources, gradually expand
from marine insurance business to non-marine insurance
business and cultivate more new profit growth drivers for the
marine insurance brokerage services through the
diversification of insurance brokerage services. For the supply
of marine equipment and spare parts, COSCO Yuantong
Operation Headquarters, on the basis of a continuously
improved global spare parts service network, will further
upgrade its internal management system and extend the
regional advantages of each network company, thus to
generate synergistic effect. COSCO Yuantong Operation
Headquarters will fully make use of its existing network edge,
moderately expanding product categories offered. As the
foreign demand gradually decreases, COSCO Yuantong
Operation Headquarters will further expand the market share
of its business in the Mainland China, and consider
approaches and methods of selling domestic-made
equipment and spare parts to overseas markets.

For the container coatings, as the crisis of the oversupply of
shipping capacity still exists and the global economy is not
yet to achieve a full-scale recovery, the market demand for
new build containers will inevitably be influenced directly.
COSCO Kansai Companies will continue to strive to reduce
their procurement costs, strengthen their technological
research and development and internal management, optimise
business process, and maintain its leading position in market
share of the container coating market while on the basis of
seeking for profit maximisation. For the industrial heavy-duty
anti-corrosion coatings, COSCO Kansai Companies, with their

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



率的領先地位。工業用重防腐塗料方面，中遠關西公司鎖定電力、石化、港口、橋樑、工程機械、基礎設施和綜合工業等重點行業板塊，同時採用增設經銷商管理部、建立直銷與分銷、代理相結合的營銷模式，擴大銷售網絡，帶動工業用重防腐塗料整體業務的提升。此外，中遠關西塗料(上海)還將積極推進其位於上海的新廠建設項目，預期該項目最早於二零一四年年底竣工，投產後年總雙班生產能力將達75,000噸，為鞏固中遠關西公司在中國集裝箱塗料市場的領先地位奠定基礎。船舶塗料方面，由於航運市場低迷，新造船市場形勢仍未好轉，船廠依然面臨撤單、延期交付新造船等問題，預計新造船塗料的市場需求量將會下降。另一方面，在綠色航運和節能減排的大環境下，高性能防污、節能塗料的使用成為必然趨勢。面臨嚴峻形勢，中遠佐敦將積極應對，著力以「新產品、差異化服務」為引導，通過選擇性發展市場，爭取優質的新造船塗料訂單，謀創更大經營效益。同時，多措施，深化營銷，全力提高維修保養塗料業務的市場佔有率。中遠佐敦(青島)在青島新建的工廠預期年底前可正式投產，年總生產能力將達50,000,000升，為確保中遠佐敦在中國船舶塗料市場的領先地位提供有力保障。

focus being locked on major industry sectors such as electricity, petrochemical, ports, bridges, construction machinery, infrastructure facilities and integrated industry, expanded its sales network by establishing dealer management department and adopting a marketing model by combining direct marketing, distribution and agency which might bring the overall business growth of industrial heavy-duty anti-corrosion coatings. In addition, COSCO Kansai Paint (Shanghai) will also proactively launch the construction of its new plant in Shanghai, which is expected to be completed by the end of 2014 at its earliest, and it will have a total annual production capacity of 75,000 tonnes on a double shift basis upon commencement of production in order to strengthen the leading position of COSCO Kansai Companies in the container coating market in China. For the marine coatings, as a result of the depressed shipping market and the new build vessel market has not yet picked up, the shipyards still face problems such as order withdrawal and postponement of new build vessel delivery, thus it is expected that the market demand for new build vessel coatings will decrease. On the other hand, the use of high performance anti-fouling and energy saving coatings will become a trend against a backdrop of green shipping, energy saving and emission reduction. Confronting with such challenging situation, Jotun COSCO will react proactively to strive to introduce “New Products, Differential Services” and selectively develop its markets. It will strive to win quality orders for new build vessel coatings and endeavour to generate a greater operating benefit. Meanwhile, it will introduce measures and enhance its marketing effort in order to increase its market share in coatings for repair and maintenance. The new plant built by Jotun COSCO (Qingdao) in Qingdao may commence operation officially by the end of the year. It will have a total annual production capacity of 50,000,000 litres to ensure that the leading position of Jotun COSCO in the marine coating market in China will be highly secured.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

一般貿易方面，預期下半年各地區對瀝青的需求將有所下降，瀝青整體供應將大於需求。中遠國貿將繼續積極進取，通過加強市場開拓、資源開拓、基礎設施建設、直銷網絡與分銷渠道建設及全員營銷機制等措施，確保市場份額；積極關注各地區投標項目，爭取新項目。

在新業務發展方面，中遠國際將按照既定的戰略發展規劃，繼續積極尋找機遇推進全球性的銷售和服務網絡建設，以及中遠集團系內外航運服務業相關收購項目，同時積極研究拓展現有業務價值鏈的上下游產業。

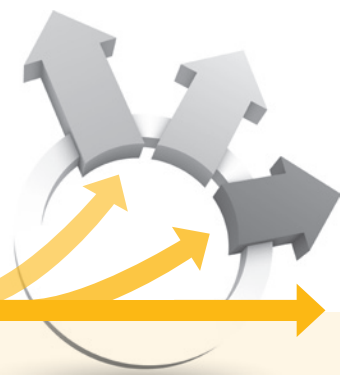
在中遠(集團)總公司和中遠(香港)集團有限公司(「中遠香港」)的全力支持下，本集團將打造成全球領先的一站式航運服務供應商，為股東創富而不懈努力。

For the trading and supply of marine fuel and related products, Sinfeng will continue to control the risk strictly and develop its business prudently and cautiously according to the operation pressure faced by shipping enterprises so as to achieve benefit under the premise of risk control.

For the general trading, it is expected that the demand for asphalt in various regions will decline and the overall supply of asphalt will exceed its demand. CITC will continue to be positive and aggressive. It will strive to maintain its market share through measures such as enhancing the market exploration, resources exploration, infrastructure construction and establishing direct sales network and distribution network, and full marketing mechanism. CITC will also pay close attention to the projects tendered in different regions and strive to win new projects.

For the new business development, COSCO International will continue to proactively seize the opportunities to push forward the establishment of global sales and services network and the acquisition of shipping service-related projects inside and outside COSCO Group, and at the same time positively explore the development of upstream and downstream businesses along the value chain of existing businesses in accordance with its established strategic development plan.

With the full support of COSCO and COSCO (Hong Kong) Group Limited (“COSCO Hong Kong”), the Group will continuously develop itself as a global leading one-stop shipping service provider to create value for the Shareholders.



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

致中遠國際控股有限公司董事會

(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第31至79頁的中期財務資料，此中期財務資料包括中遠國際控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一三年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF COSCO INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 79, which comprises the condensed consolidated balance sheet of COSCO International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30th June 2013 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年八月二十日

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20th August 2013



CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2013

截至二零一三年六月三十日止六個月

		Unaudited 未經審計	
		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
收入	Revenue	5	4,461,412
銷售成本	Cost of sales		4,478,772
		(4,132,976)	(4,113,668)
毛利	Gross profit		328,436
其他收益及利得	Other income and gains	6	30,849
銷售、行政及一般費用	Selling, administrative and general expenses		(210,354)
		(222,323)	(210,354)
其他費用及虧損	Other expenses and losses		(7,616)
			(201)
經營溢利	Operating profit	7	129,346
財務收益	Finance income	8	40,312
財務成本	Finance costs	8	(2,717)
財務收益 — 淨額	Finance income — net	8	37,595
應佔共同控制 實體業績	Share of results of jointly controlled entities		60,235
應佔聯營公司業績	Share of results of associates		4,770
			29,773
			9,088
			10,096
所得稅前溢利	Profit before income tax		180,799
所得稅費用	Income tax expenses	9	(32,173)
			(46,772)
期內溢利	Profit for the period		148,626
應佔溢利：	Profit attributable to:		
本公司權益持有人	Equity holders of the Company		130,924
非控制性權益	Non-controlling interests		17,702
			232,415
			25,955
			258,370
期內本公司 權益持有人 應佔每股盈利	Earnings per share attributable to equity holders of the Company during the period		
— 基本，港仙	— basic, HK cents	10(a)	8.65
— 攤薄，港仙	— diluted, HK cents	10(b)	8.56
			15.35
			15.18
股息	Dividend	11	30,275
			30,273

第38頁至79頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 38 to 79 form an integral part of this unaudited condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30th June 2013

截至二零一三年六月三十日止六個月

		Unaudited 未經審計	
		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
期內溢利	Profit for the period	148,626	258,370
其他全面收益／(虧損)	Other comprehensive income/(losses)		
可能於其後重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
就採納香港會計準則第12號(修訂)的調整	Adjustment on the adoption of HKAS 12 (Amendment)	—	1,435
貨幣換算差異	Currency translation differences	19,590	(5,252)
應佔一家共同控制實體的貨幣換算差異	Share of currency translation differences of a jointly controlled entity	5,878	(3,391)
可供出售財務資產的公平值虧損	Fair value losses on available-for-sale financial assets	(14,044)	(3,645)
現金流量對沖，扣除稅項	Cash flow hedges, net of tax	(365)	(2,149)
期內其他全面收益／(虧損)	Other comprehensive income/(losses) for the period	11,059	(13,002)
期內總全面收益	Total comprehensive income for the period	159,685	245,368
應佔總全面收益：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company	137,255	220,496
非控制性權益	Non-controlling interests	22,430	24,872
		159,685	245,368

第38頁至79頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 38 to 79 form an integral part of this unaudited condensed consolidated interim financial information.



CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June 2013

於二零一三年六月三十日

			Unaudited 未經審計 30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審計 31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
	Note 附註			
資產		ASSETS		
非流動資產		Non-current assets		
無形資產	12	Intangible assets	103,142	97,071
物業、機器及設備	12	Property, plant and equipment	149,473	156,718
預付土地租賃費用	12	Prepaid premium for land leases	35,754	7,064
投資物業	12	Investment properties	38,464	38,447
共同控制實體		Jointly controlled entities	427,823	416,886
聯營公司		Associates	87,805	79,015
可供出售財務資產	13	Available-for-sale financial assets	44,711	59,373
遞延所得稅資產		Deferred income tax assets	60,765	62,044
非流動存款	14	Non-current deposits	62,775	61,654
			1,010,712	978,272
流動資產		Current assets		
持有供出售已完成物業		Completed properties held for sale	189	186
存貨		Inventories	376,056	487,264
貿易及其他應收款	15	Trade and other receivables	1,976,712	2,288,638
可供出售財務資產	13	Available-for-sale financial assets	37,899	37,281
按公平值透過損益記賬 財務資產		Financial assets at fair value through profit or loss	1,232	700
可收回當期所得稅		Current income tax recoverable	6,287	19,589
受限制銀行存款		Restricted bank deposits	76,606	41,570
流動存款以及現金及現金 等價物		Current deposits and cash and cash equivalents	5,669,807	5,763,888
			8,144,788	8,639,116
總資產		Total assets	9,155,500	9,617,388

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

簡明綜合資產負債表(續)

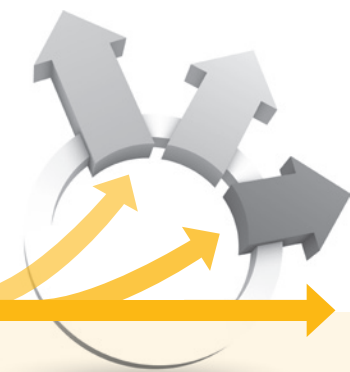
As at 30th June 2013

於二零一三年六月三十日

			Unaudited 未經審計 30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審計 31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
權益	EQUITY			
本公司權益	Capital and reserves attributable to the Company's equity holders			
持有人應佔				
股本及儲備				
股本	Share capital	16	151,373	151,363
儲備	Reserves		7,199,046	7,091,940
擬派股息	Proposed dividend		—	90,818
已宣派中期股息	Interim dividend declared	11	30,275	—
			7,380,694	7,334,121
非控制性權益	Non-controlling interests		268,453	246,023
總權益	Total equity		7,649,147	7,580,144
負債	LIABILITIES			
非流動負債	Non-current liability			
遞延所得稅負債	Deferred income tax liabilities		30,354	26,689
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	17	1,385,623	1,946,155
衍生財務負債	Derivative financial liabilities		366	—
當期所得稅負債	Current income tax liabilities		22,009	18,195
短期借貸	Short-term borrowings	18	68,001	46,205
			1,475,999	2,010,555
總負債	Total liabilities		1,506,353	2,037,244
總權益及負債	Total equity and liabilities		9,155,500	9,617,388
流動資產淨值	Net current assets		6,668,789	6,628,561
總資產減 流動負債	Total assets less current liabilities		7,679,501	7,606,833

第38頁至79頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 38 to 79 form an integral part of this unaudited condensed consolidated interim financial information.



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

For the six months ended 30th June 2013
截至二零一三年六月三十日止六個月

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

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 2013

截至二零一三年六月三十日止六個月

		Unaudited 未經審計					
		Attributable to equity holders of the Company 本公司權益持有人應佔				Non- controlling interests 非控制性 權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
於二零一二年 一月一日結餘	Balance at 1st January 2012	151,363	1,177,541	5,762,891	7,091,795	187,119	7,278,914
期內溢利	Profit for the period	—	—	232,415	232,415	25,955	258,370
其他全面收益/(虧損)	Other comprehensive income/ (losses)						
就採納香港會計準則 第12號(修訂)的調整	Adjustment on the adoption of HKAS 12 (Amendment)	—	1,435	—	1,435	—	1,435
貨幣換算差異	Currency translation differences	—	(4,169)	—	(4,169)	(1,083)	(5,252)
應佔一家共同控制實體 貨幣換算差異	Share of currency translation differences of a jointly controlled entity	—	(3,391)	—	(3,391)	—	(3,391)
可供出售財務資產公平值 虧損	Fair value losses on available-for-sale financial assets	—	(3,645)	—	(3,645)	—	(3,645)
現金流量對沖，扣除稅項	Cash flow hedges, net of tax	—	(2,149)	—	(2,149)	—	(2,149)
截至二零一二年 六月三十日止期內總 全面收益/(虧損)	Total comprehensive income/(losses) for the period ended 30th June 2012	—	(11,919)	232,415	220,496	24,872	245,368
與擁有人的交易	Transactions with owners						
儲備間轉撥	Transfer between reserves	—	1,898	(1,898)	—	—	—
已付股息	Dividend paid	—	—	(105,954)	(105,954)	(410)	(106,364)
與擁有人的交易總額	Total transactions with owners	—	1,898	(107,852)	(105,954)	(410)	(106,364)
於二零一二年 六月三十日結餘	Balance at 30th June 2012	151,363	1,167,520	5,887,454	7,206,337	211,581	7,417,918

第38頁至79頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 38 to 79 form an integral part of this unaudited condensed consolidated interim financial information.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30th June 2013
截至二零一三年六月三十日止六個月

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
經營活動(所用)/所產生的淨現金	Net cash (used in)/generated from operating activities	(164,598)	19,731
投資活動(所用)/所產生的淨現金	Net cash (used in)/generated from investing activities	(2,672,299)	329,758
融資活動所用的淨現金	Net cash used in financing activities	(71,965)	(135,429)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(2,908,862)	214,060
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	4,079,100	2,045,378
現金及現金等價物匯兌收益/(虧損)	Exchange gain/(loss) on cash and cash equivalents	12,095	(4,639)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,182,333	2,254,799
現金及現金等價物分析	Analysis of cash and cash equivalents		
總存款以及現金及現金等價物	Total deposits and cash and cash equivalents	5,809,188	5,515,034
減：受限制銀行存款	Less: restricted bank deposits	76,606	69,435
到期日自存款日期起計超過三個月的現金投資	cash investments with maturity more than three months from date of placement	4,550,249	3,190,800
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,182,333	2,254,799

第38頁至79頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 38 to 79 form an integral part of this unaudited condensed consolidated interim financial information.

未經審計簡明綜合中期財務資料附註

1 一般資料

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

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

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

除另有所指，截至二零一三年六月三十日止六個月的本未經審計簡明綜合中期財務資料(「未經審計簡明綜合中期財務資料」)以港元呈列。

本未經審計簡明綜合中期財務資料於二零一三年八月二十日獲董事會批准刊發。

**NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION**

1 GENERAL INFORMATION

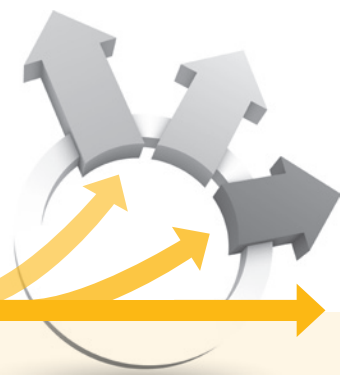
COSCO International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the provision of shipping services and general trading.

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

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

This unaudited condensed consolidated interim financial information for the six months ended 30th June 2013 (the “Unaudited Condensed Consolidated Interim Financial Information”) is presented in Hong Kong dollars, unless otherwise stated.

This Unaudited Condensed Consolidated Interim Financial Information was approved by the board of directors for issue on 20th August 2013.



2 編製基準及會計政策

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

本未經審計簡明綜合中期財務資料應與按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的截至二零一二年十二月三十一日止年度的年度財務報表一併閱讀。

除本集團已採納以下由香港會計師公會頒佈，且與其業務相關並於二零一三年一月一日或之後開始的會計期間生效的新訂準則及已頒佈準則的修訂外，編製未經審計簡明綜合中期財務資料所採用的會計政策及方法與截至二零一二年十二月三十一日止年度的年度財務報表所載述者一致。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

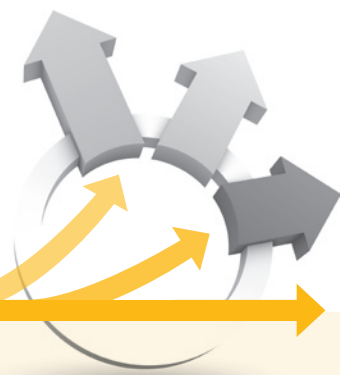
This Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31st December 2012, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The accounting policies and methods used in the preparation of the Unaudited Condensed Consolidated Interim Financial Information are consistent with those set out in the annual financial statements for the year ended 31st December 2012 except that the Group has adopted the following new standards and amendments to published standards issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1st January 2013.

2 編製基準及會計政策(續)

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

		Effective for accounting periods beginning on or after
		自下列日期或之後開始 的會計期間生效
Amendments to HKAS 1 香港會計準則第1號的修訂	Presentation of Financial Statements 財務報表的呈報	1st July 2012 二零一二年七月一日
HKAS 19 (2011) 香港會計準則第19號(二零一一年)	Employee Benefits 職工福利	1st January 2013 二零一三年一月一日
HKAS 27 (2011) 香港會計準則第27號(二零一一年)	Separate Financial Statements 獨立財務報表	1st January 2013 二零一三年一月一日
HKAS 28 (2011) 香港會計準則第28號(二零一一年)	Investments in Associates and Joint Ventures 於聯營公司及合營公司的投資	1st January 2013 二零一三年一月一日
Amendments to HKFRS 7 香港財務報告準則第7號的修訂	Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities 財務工具：披露 — 抵銷財務資產及財務負債	1st January 2013 二零一三年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表	1st January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 合營安排	1st January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities 在其他實體權益的披露	1st January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair Value Measurement 公平值計量	1st January 2013 二零一三年一月一日
Amendments to HKFRSs 10, 11 and 12 香港財務報告準則第10號、第11號 及第12號的修訂	Transition Guidance 過渡指引	1st January 2013 二零一三年一月一日
HKFRSs (Amendment) 香港財務報告準則(修訂)	Annual Improvements 2011 二零一一年年度改進	1st January 2013 二零一三年一月一日



2 編製基準及會計政策(續)

香港會計準則第1號的修訂規定實體按其後會否重新分類至損益(重新分類調整)的可能性而於「其他全面收益」呈列項目。該等修訂並未說明那些項目會於其他全面收益呈列。本集團已相應修訂其於財務報表內所呈列的其他全面收益。

香港財務報告準則第7號的修訂規定了新的披露要求，著重於在財務狀況報表中被抵銷的已確認財務工具，以及受到總體抵銷或類似安排約束的已確認財務工具(無論其是否被抵銷)的定量資訊。由於本集團並無訂立上述安排，故有關變動對中期財務業績並無重大影響。

香港財務報告準則第10號確立了當某實體控制一個或多個其他實體以呈列綜合財務報表時呈列及編製綜合財務報表的原則。有關準則界定了控制原則並確立控制為綜合的基準。有關準則載列如何應用控制原則來辨別投資者是否控制了被投資者，並是否須因此合併該名被投資者。有關準則亦載有編製綜合財務報表的會計要求。管理層已評估香港財務報告準則第10號的實施情況，而所作結論認為此前被視為受本集團所控制的該等實體並無變動，故於財務報表綜合入賬。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Amendments to HKAS 1 require entities to group items presented in “other comprehensive income” on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in other comprehensive income. The Group has modified its presentation of other comprehensive income in the financial statements accordingly.

Amendments to HKFRS 7 require new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. As the Group does not engage into the above arrangement and therefore such change has no material impact on the interim financial result.

HKFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities to present consolidated financial statements. It defines the principle of control, and establishes controls as the basis for consolidation. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements. Management has assessed the implementation of HKFRS 10 and concludes there are no changes in those entities which are previously regarded as being controlled by the Group and are therefore consolidated in the financial statements.

2 編製基準及會計政策(續)

香港財務報告準則第11號對合營安排有更實質的反映，集中針對安排的權利及義務而非其法定形式。合營安排分為兩大類：共同經營及合營企業。在共同經營中，共同經營者有權獲得與安排有關的資產並須承擔有關責任，因此以其於資產、負債、收入及費用的權益入賬。在合營企業中，共同經營者有權獲得安排的淨資產，因此以股權方式將其權益入賬。合營企業亦不得再按比例綜合入賬。管理層已作出評估，認為採納該準則並未導致本集團的會計政策出現任何重大變動，且對綜合財務報表並無重大財務影響。

香港財務報告準則第12號載列就於其他實體所有形式權益(包括共同安排、聯營公司、特殊目的工具及其他資產負債表外工具)的披露規定。本集團毋須於中期財務資料內作出其他披露，原因為該等披露規定僅適用於年報內的完整財務報表。

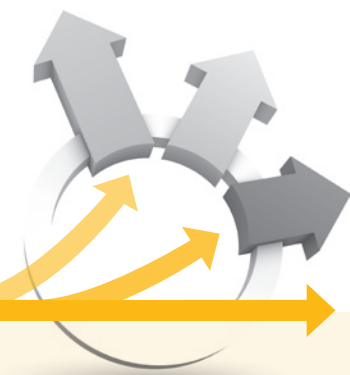
香港財務報告準則第13號旨在透過提供對公平值的精確定義及公平值計量的單一來源及於香港財務報告準則使用的披露規定而提升一致性及減低複雜性。該等規定(香港財務報告準則與美國公認會計原則所載者已大體一致)並無擴大公平值會計處理的使用範圍，惟就應如何應用提供指引，而香港財務報告準則或美國公認會計原則內的其他準則已規定或准許其使用。本集團已於附註3修訂及提供財務工具的其他披露。採納香港財務報告準則第13號對本集團資產及負債的公平值計量並無任何重大影響。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKFRS 11 leads to a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Also, proportional consolidation of joint ventures is no longer allowed. Management has assessed that the adoption did not result in any significant changes to the Group's accounting policies and had no material financial impact on the consolidated financial statements.

HKFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. No additional disclosures are required in the interim financial information as it is only applied to a full set of financial statements in the annual report.

HKFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned between HKFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs or US GAAP. The Group has modified and provided additional disclosures for financial instruments in note 3. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.



2 編製基準及會計政策(續)

採納其他生效的新訂準則及修訂並無導致本集團的會計政策出現任何重大變動，且並無對未經審計簡明綜合中期財務資料造成重大財務影響。

以下新訂準則、現有準則的修訂及詮釋已經由香港會計師公會頒佈，並與本集團業務相關，惟於二零一三年一月一日開始的會計期間尚未生效，亦未經由本集團提早採納。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

The following new standard, amendments to existing standards and interpretation have been published by the HKICPA and are relevant to the Group's operations. They are not yet effective for accounting periods beginning on 1st January 2013 and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after 自下列日期或之後開始 的會計期間生效
Amendments to HKAS 32	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities	1st January 2014
香港會計準則第32號的修訂	財務工具：呈列 — 抵銷財務資產及財務負債	二零一四年一月一日
Amendments to HKAS 36	Recoverable amount disclosures for non- financial assets	1st January 2014
香港會計準則第36號的修訂	非財務資產的可收回金額披露	二零一四年一月一日
HKFRS 9	Financial Instruments	1st January 2015
香港財務報告準則第9號	財務工具	二零一五年一月一日
HK(IFRIC) Interpretation 21	Levies	1st January 2014
香港(國際財務報告詮釋委員會) 徵費 詮釋第21號	徵費	二零一四年一月一日

本集團已開始評估採納上述新訂準則、已頒佈準則的修訂及詮釋的相關影響，但目前尚未能夠指出該等準則、修訂及詮釋會否將對其經營業績及財務狀況造成重大影響。

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

3 財務風險管理

(a) 財務風險因素

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

未經審計簡明綜合中期財務資料並不包括年度財務報表所需的一切財務風險管理資料及披露，且應與本集團截至二零一二年十二月三十一日止年度的年度財務報表一併閱讀。

自年底開始，風險管理人員或任何風險管理政策概無出現任何變動。

(b) 流動性風險

與年底相比，財務負債的合約性未貼現現金流出量並無出現重大變動。

(c) 公平值估計

下表按估值法分析按公平值入賬的財務工具。不同級別的定義如下：

- 於活躍市場有相同資產或負債的報價（未經調整）（第一級別）。
- 對資產或負債有不屬於第一級別的報價，但有可觀察的數據，不論是直接（即價格）或間接（即從價格中引伸的）（第二級別）。
- 資產或負債的數據並非依據可觀察的市場數據（即不可觀察的數據）（第三級別）。

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The Unaudited Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st December 2012.

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

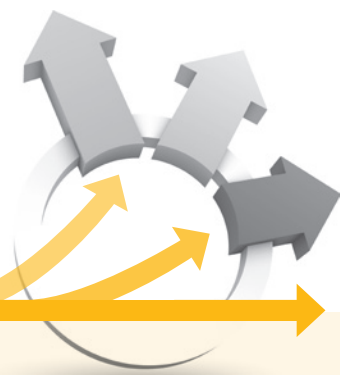
(b) Liquidity risk

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

(c) Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).



3 財務風險管理(續)

(c) 公平值估計(續)

下表呈列本集團於二零一三年六月三十日以公平值計量的財務資產及財務負債。

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 合共 HK\$'000 千港元
資產	Assets				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	80,851	—	1,759	82,610
按公平值透過損益記賬 財務資產	Financial assets at fair value through profit or loss				
— 交易證券	— trading securities	1,232	—	—	1,232
		82,083	—	1,759	83,842
負債	Liabilities				
衍生財務負債	Derivative financial liabilities	—	366	—	366

下表呈列本集團於二零一二年十二月三十一日以公平值計量的財務資產。

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 合共 HK\$'000 千港元
資產	Assets				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	94,895	—	1,759	96,654
按公平值透過損益記賬 財務資產	Financial assets at fair value through profit or loss				
— 交易證券	— trading securities	700	—	—	700
		95,595	—	1,759	97,354

期內第一級別、第二級別與第三級別之間並無轉撥。

3 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at 30th June 2013.

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 合共 HK\$'000 千港元
資產	Assets				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	80,851	—	1,759	82,610
按公平值透過損益記賬 財務資產	Financial assets at fair value through profit or loss				
— 交易證券	— trading securities	1,232	—	—	1,232
		82,083	—	1,759	83,842
負債	Liabilities				
衍生財務負債	Derivative financial liabilities	—	366	—	366

The following table presents the Group's financial assets that are measured at fair value at 31st December 2012.

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 合共 HK\$'000 千港元
資產	Assets				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	94,895	—	1,759	96,654
按公平值透過損益記賬 財務資產	Financial assets at fair value through profit or loss				
— 交易證券	— trading securities	700	—	—	700
		95,595	—	1,759	97,354

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

3 財務風險管理(續)

(d) 用以產生第二級別公平值的估值方法

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

(e) 使用重要的不可觀察數據的公平值計量(第三級別)

倘一項或以上重要數據並非以可觀察的市場數據為基礎，則該工具計入第三級別。管理層已參考投資的資產淨值，以釐定其於二零一三年六月三十日的公平值。

(f) 估值程序

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

3 FINANCIAL RISK MANAGEMENT (continued)

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

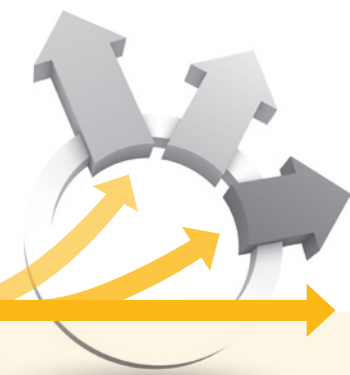
Level 2 derivative financial instruments comprise fuel oil swaps which are not traded in an active market. The fair values of these derivative financial instruments are based on prices quoted by financial institutions, which are determined using forward prices at the balance sheet date.

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Management has taken reference to the net asset value of the investment to determine its fair value as at 30th June 2013.

(f) Valuation process

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



3 財務風險管理(續)

(g) 按攤銷成本計量的財務資產及財務負債的公平值

非流動存款的公平值如下：

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
非流動存款	Non-current deposits	66,976	64,717

下列財務資產及財務負債的公平值與其賬面值相若：

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

4 關鍵會計估計及判斷

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

3 FINANCIAL RISK MANAGEMENT (continued)

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

The fair value of non-current deposits is as follows:

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
非流動存款	Non-current deposits	66,976	64,717

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

4 關鍵會計估計及判斷(續)

編製未經審計簡明綜合中期財務資料時，管理層對應用本集團會計政策及不明確估計的主要來源作出的重要判斷，與截至二零一二年十二月三十一日止年度的年度財務報表所應用的相若。

5 收入及分部資料

期內確認的營業額(即收入)如下：

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

In preparing the Unaudited Condensed Consolidated Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31st December 2012.

5 REVENUE AND SEGMENT INFORMATION

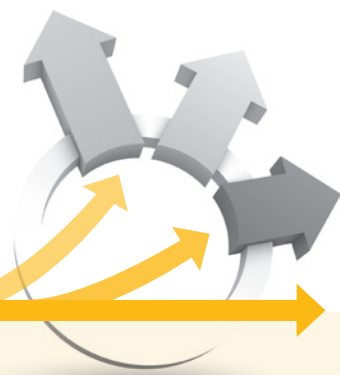
Turnover, representing revenue, recognised during the period is as follows:

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
塗料銷售	Sale of coatings	684,640	714,445
船舶設備及備件銷售	Sale of marine equipment and spare parts	389,729	464,294
船舶貿易代理佣金收益	Commission income from ship trading agency	44,628	63,735
保險顧問佣金收益	Commission income from insurance brokerage	43,755	41,952
船舶燃料及其他產品銷售	Sale of marine fuel and other products	2,771,098	2,950,818
瀝青及其他產品銷售	Sale of asphalt and other products	527,562	243,528
		4,461,412	4,478,772

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

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



5 收入及分部資料(續)

**5 REVENUE AND SEGMENT INFORMATION
(continued)**

Reportable segments

可報告分部

Business activities

業務活動

Coatings 塗料	production and sale of coatings, and holding of investment in a jointly controlled entity, Jotun COSCO Marine Coatings (HK) Limited (“Jotun COSCO”) 生產及銷售塗料，以及持有於一家共同控制實體中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的投資
Marine equipment and spare parts 船舶設備及備件	trading of marine equipment and spare parts, and holding of investments in jointly controlled entities 船舶設備及備件貿易，以及持有於多家共同控制實體的投資
Ship trading agency 船舶貿易代理	provision of agency services relating to shipbuilding, ship trading and bareboat charter business, and holding of investments in a jointly controlled entity and an associate 提供有關船舶建造、船舶買賣及光租船業務的代理服務，以及持有於一家共同控制實體及一家聯營公司的投資
Insurance brokerage 保險顧問	provision of insurance brokerage services 提供保險顧問服務
Marine fuel and other products 船舶燃料及其他產品	trading of marine fuel and other related products, and holding of investment in an associate, Double Rich Limited (“Double Rich”) 船舶燃料及其他相關產品貿易，以及持有於一家聯營公司連悅有限公司(「連悅公司」)的投資
General trading 一般貿易	trading of asphalt and other products, and holding of investments in associates 瀝青及其他產品貿易，以及持有於多家聯營公司的投資

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

管理層根據對所得稅前溢利的計量而評估營運分部的表現。

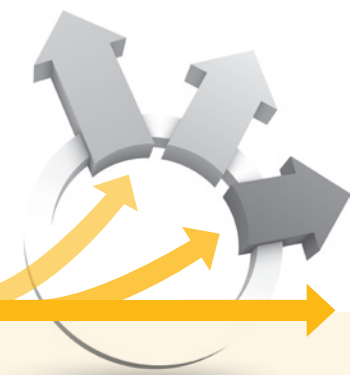
All other segments mainly comprise the Group's listed available-for-sale financial assets and financial assets at fair value through profit or loss.

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

5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION
(continued)

		Shipping services 航運服務										
		Marine equipment and spare parts		Ship trading agency	Insurance brokerage	Marine fuel and other products 船舶燃料及其他產品		General trading	All other segments	Inter-segment elimination	Total	
		塗料	船舶設備及備件	船舶貿易代理	保險顧問	船舶燃料及其他產品		總計	一般貿易	所有其他分部	分部間對銷	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended and as at 30th June 2013 截至二零一三年六月三十日止六個月及於該日												
損益項目:	Profit and loss items:											
分部收入	Segment revenue	684,640	389,729	44,628	43,879	2,823,142	3,986,018	527,562	—	—	(52,168)	4,461,412
分部間收入	Inter-segment revenue	—	—	—	(124)	(52,044)	(52,168)	—	—	—	52,168	—
外部客戶收入	Revenue from external customers	684,640	389,729	44,628	43,755	2,771,098	3,933,850	527,562	—	—	—	4,461,412
分部經營溢利	Segment operating profit	49,624	15,584	27,104	30,853	5,887	129,052	18,487	2,872	—	—	150,411
財務收益	Finance income	7,049	631	2,644	529	61	10,914	816	—	—	—	11,730
財務成本	Finance costs	(466)	(784)	(10)	(66)	(2,805)	(4,131)	(4,830)	—	—	—	(8,961)
應佔共同控制實體業績	Share of results of jointly controlled entities	5,157	(499)	112	—	—	4,770	—	—	—	—	4,770
應佔聯營公司業績	Share of results of associates	—	—	10	—	9,498	9,508	(420)	—	—	—	9,088
分部所得稅前溢利	Segment profit before income tax	61,364	14,932	29,860	31,316	12,641	150,113	14,053	2,872	—	—	167,038
所得稅費用	Income tax expenses	(12,728)	(2,630)	(4,752)	(5,583)	(538)	(26,231)	(3,037)	—	—	—	(29,268)
分部所得稅後溢利	Segment profit after income tax	48,636	12,302	25,108	25,733	12,103	123,882	11,016	2,872	—	—	137,770
資產負債表項目:	Balance sheet items:											
總分部資產	Total segment assets	1,878,653	719,050	354,069	274,554	538,784	3,765,110	835,895	82,083	(97,808)	—	4,585,280
總分部資產包括:	Total segment assets include:											
— 共同控制實體	— Jointly controlled entities	411,857	13,313	2,653	—	—	427,823	—	—	—	—	427,823
— 聯營公司	— Associates	—	—	2,126	—	78,845	80,971	6,834	—	—	—	87,805
總分部負債	Total segment liabilities	766,413	389,848	86,654	147,301	349,315	1,739,531	607,707	—	—	(97,808)	2,249,430
其他項目:	Other items:											
折舊及攤銷 (扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	10,004	569	347	45	—	10,965	1,271	—	—	—	12,236
撥回存貨減值撥備 (扣除撥備)	Reversal of provision for impairment of inventories, net of provision	4,150	—	—	—	—	4,150	—	—	—	—	4,150
貿易及其他應收款減值撥備 (扣除撥回)	Provision for impairment of trade and other receivables, net of reversal	8,045	(496)	—	—	—	7,549	—	—	—	—	7,549
非流動資產的添置 (可供出售財務資產及 遞延稅項資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred tax assets)	30,647	7,896	18	76	—	38,637	—	—	—	—	38,637
Year ended and as at 31st December 2012 截至二零一二年十二月三十一日止年度及於該日												
總分部資產	Total segment assets	1,793,196	649,562	349,012	187,350	839,522	3,818,642	1,191,953	95,595	(134,461)	—	4,971,729
總分部資產包括:	Total segment assets include:											
— 共同控制實體	— Jointly controlled entities	400,822	13,570	2,494	—	—	416,886	—	—	—	—	416,886
— 聯營公司	— Associates	—	—	2,078	—	69,303	71,381	7,634	—	—	—	79,015
總分部負債	Total segment liabilities	747,839	329,492	108,481	84,462	661,929	1,932,203	978,774	—	—	(134,461)	2,776,516
非流動資產的添置(可供出售 財務資產及遞延稅 項資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred tax assets)	5,093	363	22	21	—	5,499	7,465	—	—	—	12,964



5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION
(continued)

		Shipping services 航運服務									
		Marine equipment and spare parts		Ship trading agency	Insurance brokerage	Marine fuel and other products		General trading	All other segments	Inter-segment elimination	Total
		船船設備及備件	船船貿易代理	保險顧問	及其他產品		總計	一般貿易	所有其他分部	分部間對銷	總計
		塗料	代理	保險顧問	及其他產品		總計	一般貿易	所有其他分部	分部間對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended and as at 30th June 2012 截至二零一二年六月三十日止六個月及於該日											
損益項目:	Profit and loss items:										
分部收入	Segment revenue	714,445	464,585	63,735	42,012	2,950,818	4,235,595	249,172	—	(5,995)	4,478,772
分部間收入	Inter-segment revenue	—	(291)	—	(60)	—	(351)	(5,644)	—	5,995	—
外部客戶收入	Revenue from external customers	714,445	464,294	63,735	41,952	2,950,818	4,235,244	243,528	—	—	4,478,772
分部經營溢利	Segment operating profit	82,406	38,868	44,741	29,848	34,685	230,548	7,152	2,516	—	240,216
財務收益	Finance income	2,590	2,011	3,531	291	27	8,450	1,179	—	(995)	8,634
財務成本	Finance costs	(703)	(555)	(46)	(66)	(3,775)	(5,145)	(4,660)	—	995	(8,810)
應佔共同控制實體業績	Share of results of jointly controlled entities	29,868	(200)	105	—	—	29,773	—	—	—	29,773
應佔聯營公司業績	Share of results of associates	—	—	—	—	9,571	9,571	525	—	—	10,096
分部所得稅前溢利	Segment profit before income tax	114,161	40,124	48,331	30,073	40,508	273,197	4,196	2,516	—	279,909
所得稅費用	Income tax expenses	(17,848)	(4,481)	(14,881)	(5,110)	(221)	(42,541)	(921)	—	—	(43,462)
分部所得稅後溢利	Segment profit after income tax	96,313	35,643	33,450	24,963	40,287	230,656	3,275	2,516	—	236,447
資產負債表項目:	Balance sheet items:										
總分部資產	Total segment assets	1,880,120	608,147	365,967	257,947	1,050,473	4,162,654	1,001,335	81,958	(259,607)	4,986,340
總分部資產包括:	Total segment assets include:										
— 共同控制實體	— Jointly controlled entities	385,728	15,144	2,270	—	—	403,142	—	—	—	403,142
— 聯營公司	— Associates	—	—	—	—	65,067	65,067	11,142	—	—	76,209
總分部負債	Total segment liabilities	943,463	297,193	98,384	134,479	887,441	2,360,960	796,576	—	(259,607)	2,897,929
其他項目:	Other items:										
折舊及攤銷	Depreciation and amortisation,										
(扣除已資本化金額)	net of amount capitalised	5,925	722	397	42	—	7,086	913	—	—	7,999
存貨減值撥備	Provision for impairment of inventories,										
(扣除撥回)	net of reversal	144	—	—	—	—	144	—	—	—	144
撥回貿易及其他應收款減值撥備(扣除撥備)	Reversal of provision for impairment of trade and other receivables, net of provision	839	4,557	—	—	29,662	35,058	6,449	—	—	41,507
非流動資產的添置(可供出售財務資產及遞延稅項資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred tax assets)	1,984	74	19	12	—	2,089	137	—	—	2,226

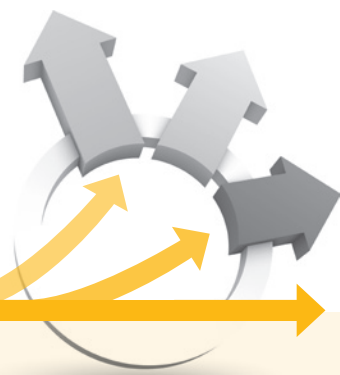
5 收入及分部資料(續)

下列為可報告分部的所得稅前總溢利與本集團的所得稅後溢利的對賬表：

5 REVENUE AND SEGMENT INFORMATION
(continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
可報告分部所得稅前溢利	Profit before income tax for reportable segments	164,166	277,393
所有其他分部所得稅前溢利	Profit before income tax for all other segments	2,872	2,516
所有分部所得稅前溢利	Profit before income tax for all segments	167,038	279,909
源自公司總部的分部 收益對銷	Elimination of segment income from corporate headquarters	(51)	(15)
分部與公司總部的財務 成本對銷	Elimination of segment finance costs to corporate headquarters	6,254	6,758
公司財務收益	Corporate finance income	28,582	53,663
公司財務成本	Corporate finance costs	(10)	(10)
公司費用(扣除收益)	Corporate expenses, net of income	(21,014)	(35,163)
本集團所得稅前溢利	Profit before income tax for the Group	180,799	305,142
所有分部所得稅費用	Income tax expenses for all segments	(29,268)	(43,462)
公司所得稅費用	Corporate income tax expenses	(2,905)	(3,310)
本集團所得稅後溢利	Profit after income tax for the Group	148,626	258,370



5 收入及分部資料(續)

下列為可報告分部總資產與本集團總資產的對賬表：

5 REVENUE AND SEGMENT INFORMATION (continued)

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

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	30th June 2012 二零一二年 六月三十日 HK\$'000 千港元
可報告分部總資產	Total assets for reportable segments	4,601,005	5,010,595	5,163,989
所有其他分部總資產	Total assets for all other segments	82,083	95,595	81,958
分部間應收款對銷	Elimination of inter-segment receivables	(97,808)	(134,461)	(259,607)
		4,585,280	4,971,729	4,986,340
公司資產(主要為存款以及現金及現金等價物)	Corporate assets (mainly deposits and cash and cash equivalents)	5,342,327	5,415,905	5,354,921
分部應收公司總部款對銷	Elimination of segment receivables from corporate headquarters	—	—	(8)
公司總部應收分部款對銷	Elimination of corporate headquarters' receivables from segments	(772,107)	(770,246)	(805,663)
本集團總資產	Total assets for the Group	9,155,500	9,617,388	9,535,590

5 收入及分部資料(續)

下列為可報告分部總負債與本集團總負債的對賬表：

5 REVENUE AND SEGMENT INFORMATION
(continued)

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

		30th June 2013	31st December 2012	30th June 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日	二零一二年 六月三十日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
可報告分部總負債	Total liabilities for reportable segments	2,347,238	2,910,977	3,157,536
分部間應付款對銷	Elimination of inter-segment payables	(97,808)	(134,461)	(259,607)
		2,249,430	2,776,516	2,897,929
公司負債	Corporate liabilities	29,030	30,974	25,414
公司總部應付分部款對銷	Elimination of corporate headquarters' payables to segments	—	—	(8)
分部應付公司總部款對銷	Elimination of segment payables to corporate headquarters	(772,107)	(770,246)	(805,663)
本集團總負債	Total liabilities for the Group	1,506,353	2,037,244	2,117,672



6 其他收益及利得

6 OTHER INCOME AND GAINS

Six months ended 30th June

截至六月三十日止六個月

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
出售物業、機器及設備利得	Gain on disposal of property, plant and equipment	31	71
租金收益	Rental income	743	617
撥回存貨減值撥備(扣除撥備)	Reversal of provision for impairment of inventories, net of provision	4,150	—
撥回貿易及其他應收款減值撥備(扣除撥備)	Reversal of provision for impairment of trade and other receivables, net of provision	—	41,507
上市及非上市投資股息收益	Dividend income from listed and unlisted investments	2,340	2,377
按公平值透過損益記賬財務資產公平值利得	Fair value gains on financial assets at fair value through profit or loss	532	139
匯兌利得淨額	Net exchange gains	18,679	2,013
其他	Others	4,374	3,765
		30,849	50,489

FINANCIAL INFORMATION

財務資料

7 經營溢利

經營溢利已扣除下列項目：

7 OPERATING PROFIT

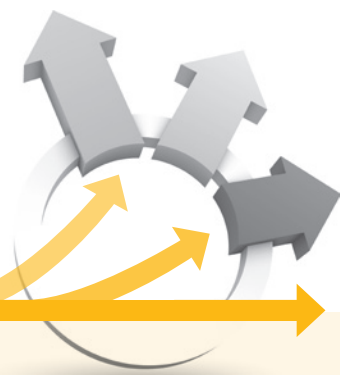
Operating profit is stated after charging the following:

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
折舊及攤銷，已扣除在存貨資本化的金額共580,000港元(二零一二年：1,187,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$580,000 (2012: HK\$1,187,000)	12,372	8,226
產生租金收益的直接經營費用	Direct operating expenses for generating rental income	67	57
存貨減值撥備(扣除撥回)	Provision for impairment of inventories, net of reversal	—	144
貿易及其他應收款減值撥備(扣除撥回)	Provision for impairment of trade and other receivables, net of reversal	7,549	—

8 財務收益 — 淨額

8 FINANCE INCOME — NET

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
利息收益源自：	Interest income from:		
— 一家同系附屬公司	— a fellow subsidiary	3,510	3,217
— 一家共同控制實體	— a jointly controlled entity	246	1,316
— 銀行存款	— bank deposits	36,556	57,764
財務收益總額	Total finance income	40,312	62,297
須於五年內悉數償還的銀行貸款的利息費用	Interest expenses on bank loans wholly repayable within five years	(1,444)	(189)
其他財務支銷	Other finance charges	(1,273)	(1,873)
財務成本總額	Total finance costs	(2,717)	(2,062)
財務收益 — 淨額	Finance income — net	37,595	60,235



9 所得稅費用

香港利得稅已按期內估計應課稅溢利按稅率16.5% (二零一二年：16.5%) 計提撥備。

中國所得稅已按照期內本集團在中國經營業務產生的估計應課稅溢利按25% (二零一二年：25%) 計算，惟根據獲相關稅務機關批准的當地不同所得稅優惠政策，一家附屬公司按經扣減稅率15% (二零一二年：若干附屬公司按12.5%至22%) 繳稅。

其他海外稅項已按期內估計應課稅溢利按本集團經營所在國家的現行稅率計算。期內，該等稅率由17%至42.5% (二零一二年：17%至42.5%) 不等。

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

9 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the period.

The PRC income tax has been calculated on the estimated assessable profit derived from the Group's operations in the PRC for the period at 25% (2012: 25%) except for a subsidiary, which is taxed at reduced rate of 15% (2012: ranging from 12.5% to 22% for certain subsidiaries) based on different local preferential policies on income tax and approval by relevant tax authorities.

Other overseas taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. These rates range from 17% to 42.5% (2012: 17% to 42.5%) 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.

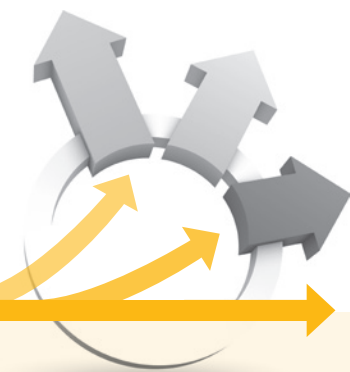
9 所得稅費用(續)

期內在簡明綜合收益表扣除的所得稅金額如下：

9 INCOME TAX EXPENSES (continued)

The amount of income tax charged for the period to the condensed consolidated income statement is as follows:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
當期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	10,060	13,979
— 中國企業所得稅	— the PRC enterprise income tax	16,531	13,887
— 其他海外稅項	— other overseas taxation	1,591	1,895
— 過往期間香港利得稅 超額撥備	— over-provision for Hong Kong profits tax in prior period	—	(1,119)
— 過往期間中國稅項(超 額撥備)/撥備不足	— (over)/under-provision for the PRC taxation in prior period	(792)	756
— 過往期間其他海外稅 項撥備不足	— under-provision for other overseas taxation in prior period	108	—
就採納香港會計準則第12號 (修訂)的遞延稅項調整	Deferred tax adjustment on the adoption of HKAS 12 (Amendment)	—	4,916
遞延所得稅支銷 — 淨額	Deferred income tax charge — net	4,675	12,458
所得稅費用	Income tax expenses	32,173	46,772



10 每股盈利

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

10 EARNINGS PER SHARE

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

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	HK\$130,924,000 港元	HK\$232,415,000 港元
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	1,513,723,319	1,513,627,429
每股基本盈利	Basic earnings per share	8.65 HK cents 港仙	15.35 HK cents 港仙

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

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

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	HK\$130,924,000 港元	HK\$232,415,000 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	1,528,957,475	1,531,402,941
每股攤薄盈利	Diluted earnings per share	8.56 HK cents 港仙	15.18 HK cents 港仙

11 股息

11 DIVIDEND

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

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
已宣派中期股息每股普通股 0.02港元(二零一二年： 0.02港元)	30,275	30,273

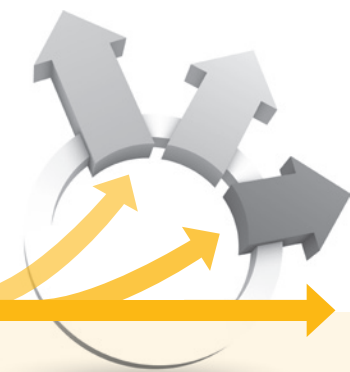
Interim dividend, declared, of HK\$0.02
(2012: HK\$0.02) per ordinary share

於二零一三年八月二十日舉行的董事會會議上，本公司董事宣派截至二零一三年六月三十日止六個月的中期股息每股普通股0.02港元。該股息尚未在未經審計簡明綜合中期財務資料內確認為負債，惟將在截至二零一三年十二月三十一日止年度的股東權益內確認。

關於截至二零一二年十二月三十一日止年度的股息90,824,000港元(二零一一年：105,954,000港元)已於二零一三年六月支付。

At the board meeting held on 20th August 2013, the directors of the Company declared an interim dividend of HK\$0.02 per ordinary share for the six months ended 30th June 2013. This dividend has not been recognised as a liability in the Unaudited Condensed Consolidated Interim Financial Information, but will be recognised in shareholders' equity in the year ending 31st December 2013.

A dividend of HK\$90,824,000 relating to the year ended 31st December 2012 (2011: HK\$105,954,000) was paid in June 2013.



12 資本開支

12 CAPITAL EXPENDITURE

		Intangible assets 無形資產 HK\$'000 千港元	Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Prepaid premium for land leases 預付土地 租賃費用 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零一三年一月一日的期初賬面淨值	Opening net book value as at 1st January 2013	97,071	156,718	7,064	38,447	299,300
添置	Additions	42	3,473	28,478	—	31,993
收購一家附屬公司	Acquisition of a subsidiary	6,432	248	—	—	6,680
貨幣換算差異	Currency translation differences	344	1,041	412	17	1,814
折舊及攤銷	Depreciation and amortisation	(747)	(12,005)	(200)	—	(12,952)
出售	Disposals	—	(2)	—	—	(2)
於二零一三年六月三十日的期末賬面淨值	Closing net book value as at 30th June 2013	103,142	149,473	35,754	38,464	326,833
於二零一二年一月一日的期初賬面淨值	Opening net book value as at 1st January 2012	98,542	162,217	7,482	35,777	304,018
添置	Additions	2	2,230	—	—	2,232
貨幣換算差異	Currency translation differences	(88)	6	(38)	(27)	(147)
折舊及攤銷	Depreciation and amortisation	(791)	(8,401)	(221)	—	(9,413)
於二零一二年六月三十日的期末賬面淨值	Closing net book value as at 30th June 2012	97,665	156,052	7,223	35,750	296,690

收購一家附屬公司的無形資產包括交易所產生的商譽6,281,000港元(附註22)。

Acquisition of a subsidiary's intangible assets includes goodwill of HK\$6,281,000 arising from the transaction (note 22).

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

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

12 資本開支(續)

投資物業於二零一二年十二月三十一日的估值乃由獨立特許估值公司戴德梁行有限公司進行。投資物業於二零一三年六月三十日的賬面值與其公平值相若。根據香港財務報告準則第13號有關此等投資物業的公平值計量資料載列如下。

12 CAPITAL EXPENDITURE (continued)

The valuations of the investment properties at 31st December 2012 were carried out by an independent firm of Chartered Surveyors, DTZ Debenham Tie Leung Limited. The carrying amounts of the investment properties at 30th June 2013 approximate their fair values. The fair value measurement information for these investment properties in accordance with HKFRS 13 are given below.

Fair value measurements at 30th June 2013

於二零一三年六月三十日的公平值計量

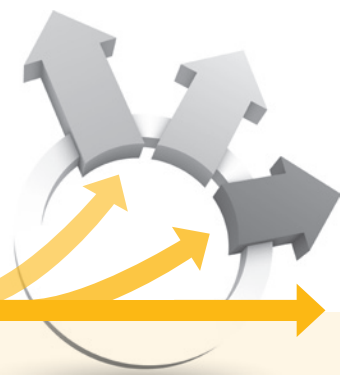
		Quoted prices		
		in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		相同資產於活躍市場的報價 (第一級別)	其他重要可觀察的數據 (第二級別)	重要但不可以觀察的數據 (第三級別)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
經常性公平值計量	Recurring fair value measurements			
投資物業	Investment properties	—	38,464	—

期內第一級別、第二級別與第三級別之間並無轉撥。

投資物業的第二級別公平值一般使用銷售比較法得出。在鄰近地區的可比較物業的售價乃根據物業大小等主要因素的差異進行調整。此估值方法最為重要的信息為每平方呎的價格。

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

Level 2 fair values of investment properties have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.



13 可供出售財務資產

13 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		HK\$'000 千港元
於二零一三年一月一日	At 1st January 2013	96,654
於其他全面收益內確認 的公平值虧損	Fair value losses recognised in other comprehensive income	(14,044)
於二零一三年六月三十日	At 30th June 2013	82,610
減：流動部分	Less: current portion	37,899
非流動部分	Non-current portion	44,711

可供出售財務資產包括下列各項：

Available-for-sale financial assets include the following:

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
非上市證券	Unlisted securities	1,759	1,759
於香港上市的股權證券 的市值	Market value of listed equity securities in Hong Kong	80,851	94,895
		82,610	96,654

14 非流動存款

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

14 NON-CURRENT DEPOSITS

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

15 貿易及其他應收款

15 TRADE AND OTHER RECEIVABLES

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
貿易應收款 (扣除減值撥備)	Trade receivables, net of provision for impairment	1,520,516	1,429,145
應收票據、預付款、按金、 其他應收款及應收關連人 士款	Bills receivables, prepayments, deposits, other receivables and amounts due from related parties	456,196	859,493
		1,976,712	2,288,638

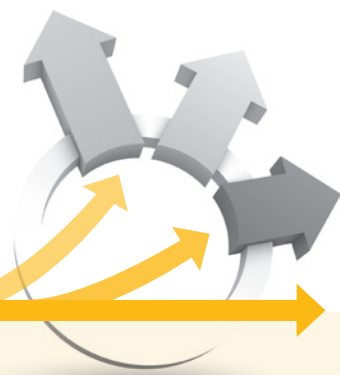
按發票日及作出減值撥備後的貿易應收款(包括為交易性質的應收關連人士款)的賬齡分析如下:

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

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
當期-90天	Current-90 days	783,228	1,088,735
91-180天	91-180 days	461,280	181,381
超過180天	Over 180 days	276,008	159,029
		1,520,516	1,429,145

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

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



16 股本

16 SHARE CAPITAL

		30th June 2013 二零一三年六月三十日		31st December 2012 二零一二年十二月三十一日	
		Number of shares HK\$'000 股份數目 千港元		Number of shares HK\$'000 股份數目 千港元	
法定：	Authorised:				
每股面值0.1港元的股份	Shares of HK\$0.1 each	3,000,000,000	300,000	3,000,000,000	300,000
已發行及繳足：	Issued and fully paid:				
於期／年初	At the beginning of the period/ year	1,513,627,429	151,363	1,513,627,429	151,363
行使購股權後發行股份	Shares issued upon exercise of share options	104,000	10	—	—
於期／年末	At the end of the period/year	1,513,731,429	151,373	1,513,627,429	151,363

購股權

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

於二零零四年十二月二日，本集團董事及僱員獲授32,650,000份購股權，行使價為每股1.37港元。此外，中遠集團之僱員亦獲授23,250,000份購股權。此等購股權於授出日期時已全部歸屬，並可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時行使。期內104,000份購股權(截至二零一二年六月三十日止六個月：無)獲行使及2,400,000份購股權(截至二零一二年六月三十日止六個月：1,200,000份)獲註銷或失效。

Share options

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

On 2nd December 2004, the directors and employees of the Group were granted 32,650,000 share options at an exercise price of HK\$1.37 per share. In addition, 23,250,000 share options were granted to employees of COSCO Group. These share options were all vested upon the date of grant and are exercisable at any time from 29th December 2004 to 28th December 2014. During the period, 104,000 share options (six months to 30th June 2012: nil) were exercised and 2,400,000 share options (six months to 30th June 2012: 1,200,000) were cancelled or lapsed.

16 股本(續)

購股權(續)

於二零零五年五月十日，本集團僱員獲授2,400,000份購股權，行使價為每股1.21港元。此等購股權於授出日期時已全部歸屬，並可於二零零五年六月六日至二零一五年六月五日期間隨時行使。期內並無購股權獲行使、註銷或失效(截至二零一二年六月三十日止六個月：無)。

於二零零七年三月九日，本公司授出購股權，可以行使價每股3.666港元認購43,850,000股本公司股份。此等購股權可於二零零九年三月九日至二零一五年三月八日期間隨時按既定比例行使，即(i)自二零零七年三月九日起計首兩年內不得行使購股權；(ii)自二零零九年三月九日起可行使不多於30%購股權；(iii)自二零一零年三月九日起可行使不多於70%購股權；及(iv)自二零一一年三月九日起可行使全部購股權。期內並無購股權(截至二零一二年六月三十日止六個月：無)獲行使，並有800,000份購股權(截至二零一二年六月三十日止六個月：550,000份)獲註銷或失效。

截至二零一三年六月三十日止六個月，本公司股份於購股權獲行使當日的加權平均收市價為3.55港元(截至二零一二年六月三十日止六個月：不適用)。

於二零一三年六月三十日，尚有可認購63,024,000股(二零一二年十二月三十一日：66,328,000股)本公司股份的購股權未獲行使。

16 SHARE CAPITAL (continued)

Share options (continued)

On 10th May 2005, the employees of the Group were granted 2,400,000 share options at an exercise price of HK\$1.21 per share. These share options were all vested upon the date of grant and are exercisable at any time from 6th June 2005 to 5th June 2015. No share options were exercised, cancelled or lapsed during the period (six months to 30th June 2012: nil).

On 9th March 2007, the Company granted share options to subscribe for 43,850,000 shares of the Company at an exercise price of HK\$3.666 per share. These share options are exercisable at any time from 9th March 2009 to 8th March 2015 in the stipulated proportion namely: (i) no share options shall be exercisable within the first two years from 9th March 2007; (ii) up to a maximum of 30% of the share options can be exercised from 9th March 2009 onwards; (iii) up to a maximum of 70% of the share options can be exercised from 9th March 2010 onwards and (iv) all share options can be exercised from 9th March 2011 onwards. During the period, no share options (six months to 30th June 2012: nil) were exercised and 800,000 share options (six months to 30th June 2012: 550,000) were cancelled or lapsed.

The weighted average closing price of the Company's shares on the dates when the share options were exercised for the six months to 30th June 2013 was HK\$3.55 (six months to 30th June 2012: not applicable).

At 30th June 2013, share options to subscribe for 63,024,000 (31st December 2012: 66,328,000) shares of the Company were still outstanding.



17 貿易及其他應付款

17 TRADE AND OTHER PAYABLES

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
貿易應付款	Trade payables	488,542	894,156
應付票據、預收客戶款、應計負債、其他應付款及應付關連人士款	Bills payables, advances from customers, accrued liabilities, other payables and amounts due to related parties	897,081	1,051,999
		1,385,623	1,946,155

按發票日的貿易應付款(包括為交易性質的應付關連人士款)的賬齡分析如下:

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

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
當期-90天	Current-90 days	435,212	854,052
91-180天	91-180 days	44,091	29,111
超過180天	Over 180 days	9,239	10,993
		488,542	894,156

18 短期借貸

18 SHORT-TERM BORROWINGS

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
須於一年內償還的無抵押銀行貸款	Unsecured bank loans, repayable within one year	68,001	46,205

19 財務擔保合約

於二零一三年六月三十日，本集團就作為授予一家聯營公司及一家共同控制實體的一般銀行授信的抵押，向銀行出具財務擔保，及就作為授予一家共同控制實體的一般銀行授信的反擔保，向該共同控制實體的股東出具財務擔保。

所擔保負債的年期及面值如下：

19 FINANCIAL GUARANTEE CONTRACTS

As at 30th June 2013, the Group had financial guarantees issued in favour of banks as security for general banking facilities granted to an associate and a jointly controlled entity, and financial guarantee issued in favour of the shareholder of a jointly controlled entity as counter guarantee in relation to general banking facilities granted to the jointly controlled entity.

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

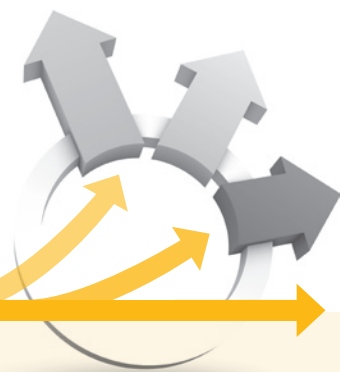
		Year of maturity 到期年份	30th June 2013 二零一三年 六月三十日 Face value 面值 HK\$'000 千港元
以下公司的一般銀行授信： General banking facilities of:			
— 一家共同控制實體	— a jointly controlled entity	二零一四 2014	38,787
— 一家聯營公司	— an associate	二零一四 2014	205,570
反擔保	Counter guarantee	二零一四 2014	22,496
			266,853

於二零一三年六月三十日，關於上述財務擔保合約的信貸風險及流動性風險被視為低。

該等擔保合約的公平值並不重大，且並無於財務報表確認。

As at 30th June 2013, the credit risk and liquidity risk exposure relating to the above financial guarantee contracts are considered as low.

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



20 資本承擔

- (a) 本集團就資本開支的資本承擔如下：

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
已批准惟未訂約	Authorised but not contracted for	14,151	—
已訂約惟未提撥	Contracted but not provided	704	—
		14,855	—

- (b) 本集團應佔一家共同控制實體有關固定資產投資的資本承擔如下：

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
已批准惟未訂約	Authorised but not contracted for	—	4,085
已訂約惟未提撥	Contracted but not provided	32,069	72,237
		32,069	76,322

- (c) 於二零一三年六月三十日，有關應佔一家非全資附屬公司的未付資本出資，本公司有資本承擔89,381,000港元(二零一二年十二月三十一日：89,303,000港元)(附註23(i))。

20 CAPITAL COMMITMENTS

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

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

- (c) As at 30th June 2013, the Company had capital commitments of HK\$89,381,000 relating to the share of outstanding capital contribution to a non-wholly owned subsidiary (31st December 2012: HK\$89,303,000) (note 23(i)).

21 經營租賃承擔

根據不可撤銷的土地及樓宇經營租賃，未來最低租金支出總數如下：

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
一年內	Within one year	14,601	23,796
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	6,541	7,984
		21,142	31,780

22 業務合併

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

就收購支付的代價及自收購產生的商譽如下：

		HK\$'000 千港元
以現金支付的購買代價	Purchase consideration paid in cash	11,859
所收購的可識別淨資產公平值 — 呈列如下	Fair values of identifiable net assets acquired — shown as below	(5,578)
商譽(附註12)	Goodwill (note 12)	6,281

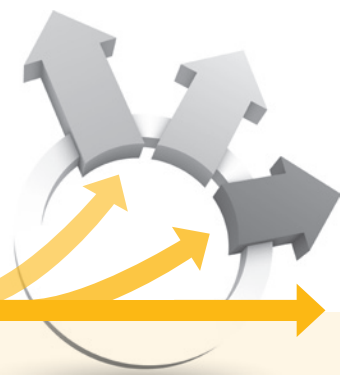
21 OPERATING LEASE COMMITMENTS

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

22 BUSINESS COMBINATION

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

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



22 業務合併(續)

所收購的可識別資產以及所承擔的負債的已確認金額如下：

22 BUSINESS COMBINATION (continued)

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

		Fair values 公平值 HK\$'000 千港元
無形資產 — 電腦軟件	Intangible assets — computer software	151
機器及設備(附註12)	Plant and equipment (note 12)	248
貿易應收款	Trade receivables	30,566
按金、預付款及其他應收款	Deposits, prepayments and other receivables	870
現金及現金等價物	Cash and cash equivalents	15,480
貿易應付款	Trade payables	(867)
預收客戶款及其他應付款	Advances from customers and other payables	(13,391)
應計負債	Accrued liabilities	(799)
當期所得稅負債	Current income tax liabilities	(2,936)
應付股息	Dividend payable	(22,889)
遞延所得稅負債	Deferred income tax liabilities	(855)
可識別淨資產總計	Total identifiable net assets	5,578
		HK\$'000 千港元
收購所產生的現金及現金等價物淨 流入：	Net inflow of cash and cash equivalents on acquisition:	
現金購買代價	Purchase consideration in cash	11,859
所收購附屬公司的現金及現金等價物	Cash and cash equivalents in subsidiary acquired	(15,480)
收購附屬公司所產生的淨現金	Net cash generated from acquisition of subsidiary	(3,621)

附註：

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

Notes:

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

23 重大關連人士交易

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

截至二零一三年及二零一二年六月三十日止六個月，本集團與由中國政府控制、共同控制或對其有重大影響的實體的重大交易，主要包括本集團大部分銀行存款及相關利息收益，以及部分貨品及服務的銷售及購買。該等交易的價格及其他條款載於規管該等交易的協議中或由雙方同意。

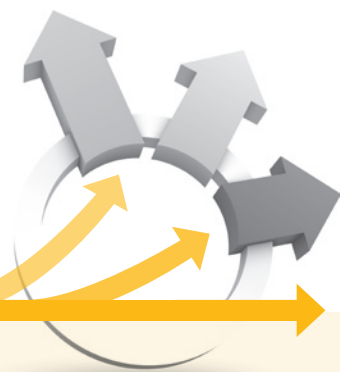
除了上述與政府相關實體的交易及於未經審計簡明綜合中期財務資料另行載列的關連人士資料外，以下為期內本集團在正常業務運作中曾進行重大關連人士交易之概要：

23 MATERIAL RELATED PARTY TRANSACTIONS

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

During the six months ended 30th June 2013 and 2012, the Group's significant transactions with entities that are controlled, jointly controlled or significantly influenced by the PRC government mainly include most of its bank deposits and the corresponding interest income and part of sales and purchases of goods and services. The price and other terms of such transactions are set out in the agreements governing these transactions or as mutually agreed.

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



23 重大關連人士交易(續)

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

23 MATERIAL RELATED PARTY TRANSACTIONS
(continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
銷售塗料予：	Sale of coatings to:		
— 同系附屬公司	— fellow subsidiaries	4,679	4,786
— 中遠(集團)總公司的 相關公司	— associated companies of COSCO	211,160	255,387
— 非控制性權益	— non-controlling interests	1,611	1,570
— 一家共同控制實體	— a jointly controlled entity	—	64
銷售船舶設備及備件予：	Sale of marine equipment and spare parts to:		
— 同系附屬公司	— fellow subsidiaries	331,606	348,168
— 中遠(集團)總公司的 相關公司	— associated companies of COSCO	1,136	3,812
— 共同控制實體	— jointly controlled entities	443	3,991
向以下公司提供船舶貿易代 理服務的佣金收益：	Commission income in relation to the provision of ship trading agency services to:		
— 同系附屬公司	— fellow subsidiaries	45,983	58,419
— 中遠(集團)總公司的 相關公司	— associated companies of COSCO	—	3,876
— 一家共同控制實體	— a jointly controlled entity	—	3,695
向以下公司提供保險顧問服 務的佣金收益：	Commission income in relation to the provision of insurance brokerage services to:		
— 同系附屬公司	— fellow subsidiaries	30,289	27,308
— 中遠(集團)總公司的 相關公司	— associated companies of COSCO	564	850
— 控股公司	— holding companies	119	115
向同系附屬公司銷售 船舶燃料	Sale of marine fuel to fellow subsidiaries	1,271,067	531,035
向同系附屬公司銷售船舶 供應物及其他產品	Sale of ship supplies and other products to fellow subsidiaries	2,030	1,035
源自一家同系附屬公司 的利息收益	Interest income from a fellow subsidiary	3,510	3,217
源自一家共同控制實體 的利息收益	Interest income from a jointly controlled entity	246	1,316

23 重大關連人士交易(續)

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

附註：

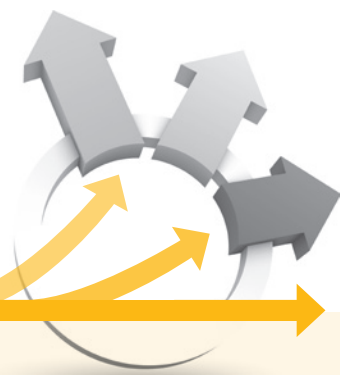
- (i) 向同系附屬公司、中遠(集團)總公司的相關公司、非控制性權益及一家共同控制實體銷售塗料，均根據規管此等交易的協議所載的條款進行。
- (ii) 向同系附屬公司、中遠(集團)總公司的相關公司及共同控制實體銷售船舶設備及備件，均根據規管此等交易的協議所載的條款進行。
- (iii) 本公司的若干附屬公司出任中遠(集團)總公司及其附屬公司就(a)買賣新船及二手船隻；(b)光租船業務及(c)新造船項目的船舶設備買賣的代理人。根據有關的聘用／佣金協議的條款，本集團就上述交易向賣家、船東及設備生產商收取佣金收益。佣金按照規管此等交易的協議所載的條款計算。
- (iv) 向同系附屬公司、中遠(集團)總公司的相關公司及控股公司提供保險顧問服務所收取的佣金收益，均按照規管此等交易的協議所載的條款計算。
- (v) 向同系附屬公司銷售船舶燃料，均按規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司銷售船舶供應物及其他產品，均按規管此等交易的協議所載的條款進行。
- (vii) 利息收益源自存放於一家同系附屬公司的現金存款及以現行市場利率計算。

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

Notes:

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



23 重大關連人士交易(續)

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

23 MATERIAL RELATED PARTY TRANSACTIONS
(continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
向同系附屬公司支付租金費用	Rental expenses paid to fellow subsidiaries (i)	12,452	11,524
就銷售塗料支付佣金費用予：	Commission expenses in relation to the sale of coatings paid to:		
— 同系附屬公司	— fellow subsidiaries (ii)	2,555	1,943
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	590	396
— 非控制性權益	— non-controlling interests	304	—
就提供船舶貿易代理服務支付佣金費用予：	Commission expenses in relation to the provision of ship trading agency services paid to:		
— 同系附屬公司	— fellow subsidiaries (iii)	149	861
— 共同控制實體	— jointly controlled entities	—	636
就銷售船舶設備支付佣金費用予一家中遠(集團)總公司的相關公司	Commission expenses in relation to the sale of marine equipment paid to an associated company of COSCO (iv)	856	2,084
自一家中遠(集團)總公司的相關公司購買船舶設備	Purchase of marine equipment from an associated company of COSCO (iv)	11,561	36,921
自非控制性權益購買原材料	Purchase of raw materials from non-controlling interests (v)	721	1,332
向一家同系附屬公司支付運輸費用	Transportation costs paid to a fellow subsidiary (vi)	5,384	1,538
向下列公司購買船舶燃料：	Purchase of marine fuel from:		
— 同系附屬公司	— fellow subsidiaries (vii)	1,134,831	253,112
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	20,312	145,764
— 一家聯營公司	— an associate	84,114	13,229
向非控制性權益支付技術使用費	Technology usage fee paid to non-controlling interests (viii)	3,094	3,160
向一家控股公司及同系附屬公司支付管理服務費	Management service fees paid to a holding company and fellow subsidiaries (ix)	5,359	7,830

23 重大關連人士交易(續)

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

附註：

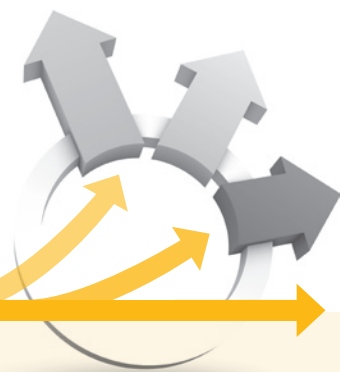
- (i) 期內，本集團以平均月租1,575,000港元向中遠(香港)集團有限公司(「中遠香港」)的全資附屬公司租用若干香港辦公室。本集團亦根據規管此等交易的協議所載的條款向同系附屬公司租賃於中國及日本其他物業。
- (ii) 佣金支出乃按照規管此等交易的協議所載的條款所規定銷售額的若干百分比計算。
- (iii) 向同系附屬公司及共同控制實體支付佣金費用乃按照規管此等交易的協議所載的條款進行。
- (iv) 一家中遠(集團)總公司的相關公司已獲委任為代理人，就有關在中國銷售船舶設備提供代理服務，以及自供應商購買船舶設備。佣金支出乃按照該中遠(集團)總公司的相關公司採購的銷售額若干百分比計算。
- (v) 自非控制性權益購買原材料，乃按照規管此等交易的協議所載的條款進行。
- (vi) 向一家同系附屬公司支付運輸費用，乃按照規管此等交易的協議所載的條款進行。
- (vii) 向同系附屬公司、中遠(集團)總公司的相關公司及一家聯營公司購買船舶燃料，乃按照規管此等交易的協議所載的條款進行。
- (viii) 向非控制性權益支付技術使用費，乃按照規管此等交易的協議所載的條款所規定銷售淨額的若干百分比計算。
- (ix) 向中遠香港及其附屬公司支付的管理服務費，乃與其向本集團提供行政服務、人力資源、技術支援及其他補助支援及與本集團分享辦公室有關，並按照規管此等交易的協議所載的條款進行。

23 MATERIAL RELATED PARTY TRANSACTIONS
(continued)

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

Notes:

- (i) During the period, the Group leased certain office premises in Hong Kong from the wholly-owned subsidiaries of COSCO (Hong Kong) Group Limited ("COSCO Hong Kong") at an average monthly rent of HK\$1,575,000. The Group also leased other properties in the PRC and Japan from fellow subsidiaries on terms as set out in the agreements governing these transactions.
- (ii) Commission paid was based on a certain percentage of sales amounts in accordance with terms as set out in the agreements governing these transactions.
- (iii) Commission expenses paid to fellow subsidiaries and jointly controlled entities were based on terms as set out in the agreements governing these transactions.
- (iv) An associated company of COSCO was appointed as agent to provide agency services in relation to the sale of marine equipment in the PRC and to purchase marine equipment from suppliers. Commission paid was based on a certain percentage of sales procured by the associated company of COSCO.
- (v) Purchase of raw materials from non-controlling interests was conducted on terms as set out in the agreements governing these transactions.
- (vi) Transportation costs paid to a fellow subsidiary was based on terms as set out in the agreements governing these transactions.
- (vii) Purchase of marine fuel from fellow subsidiaries, associated companies of COSCO and an associate was conducted on terms as set out in the agreements governing these transactions.
- (viii) Technology usage fee paid to non-controlling interests was made based on a certain percentage of the net sales amount in accordance with terms as set out in the agreements governing these transactions.
- (ix) Management service fees were paid to COSCO Hong Kong and its subsidiaries in relation to their provision of administrative services, manpower resources, technical support and other ancillary support to the Group and sharing of office premises by the Group and were conducted on terms as set out in the agreements governing these transactions.



23 重大關連人士交易(續)

(c) 主要管理人員酬金

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
薪金及其他短期福利	Salaries and other short-term benefits	7,751	4,801

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

23 MATERIAL RELATED PARTY TRANSACTIONS
(continued)

(c) Key management personnel compensation

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

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 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	233,914	319,795
應收中遠(集團)總公司的相關公司款	Receivables from associated companies of COSCO	218,488	159,875
應收共同控制實體款	Receivables from jointly controlled entities	7,406	7,012
應收聯營公司款	Receivables from associates	534	1,013
應收一家控股公司款	Receivables from a holding company	—	14
應收非控制性權益款	Receivables from non-controlling interests	735	1,787
貸款予一家共同控制實體	Loans to a jointly controlled entity	—	143,386
應付同系附屬公司款	Payables to fellow subsidiaries	(213,598)	(167,840)
應付中遠(集團)總公司的相關公司款	Payables to associated companies of COSCO	(62,740)	(59,767)
應付共同控制實體款	Payables to jointly controlled entities	(323)	(363)
應付聯營公司款	Payables to associates	—	(27,257)
應付一家控股公司款	Payables to a holding company	(142)	(142)
應付非控制性權益款	Payables to non-controlling interests	(3,478)	(2,980)
應付非控制性權益股息	Dividend payable to non-controlling interests	(86,685)	(85,138)

23 重大關連人士交易(續)

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

上述與關連人士的結餘為無抵押、免息及無固定還款期，惟根據各自信貸條款而償還的相關貿易結餘及應收／應付票據以及於二零一二年十二月三十一日貸款予一家共同控制實體(以倫敦銀行同業拆借利率加1.5%計息及須於二零一三年三月償還)除外。

- (e) 存放於一家同系附屬公司存款

23 MATERIAL RELATED PARTY TRANSACTIONS
(continued)

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

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

- (e) Deposits placed with a fellow subsidiary

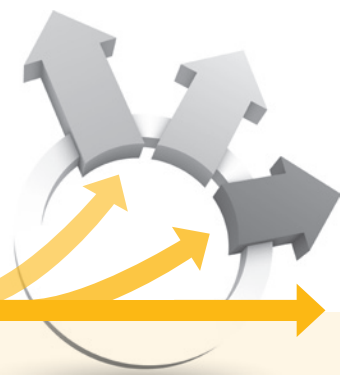
		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
非流動	Non-current	62,775	61,654
流動	Current	170,862	287,553

存放於一家同系附屬公司(於中國的金融機構)的存款以現行市場利率計息。

- (f) 於二零零九年六月二十九日，本集團向一家銀行出具5,000,000美元(約相等於38,783,000港元)的公司擔保，作為該銀行向中遠佐敦授出的5,000,000美元(約相等於38,783,000港元)一般銀行授信的抵押。該擔保其後於二零一三年三月二十二日修訂，且於二零一三年六月三十日仍然有效。

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

- (f) On 29th June 2009, the Group executed corporate guarantee of US\$5,000,000 (equivalent to approximately HK\$38,783,000) in favour of a bank as security for general banking facilities of US\$5,000,000 (equivalent to approximately HK\$38,783,000) granted by the bank to Jotun COSCO. This guarantee was subsequently amended on 22nd March 2013 and remains effective as at 30th June 2013.



23 重大關連人士交易(續)

- (g) 於二零一一年十月二十日，本集團向中遠佐敦的股東佐敦集團出具2,900,000美元(約相等於22,494,000港元)的公司擔保，作為授予中遠佐敦的一般銀行授信的反擔保。該擔保於二零一三年六月三十日仍然有效。
- (h) 於二零一二年四月三十日，本集團向兩家銀行分別出具21,500,000美元(約相等於166,766,000港元)及5,000,000美元(約相等於38,783,000港元)的公司擔保，作為該等銀行分別向連悅公司授出的108,000,000美元(約相等於837,711,000港元)及41,000,000美元(約相等於318,020,000港元)一般銀行授信的抵押。該等擔保於二零一三年六月三十日仍然有效。
- (i) 於二零一二年五月二日，本集團與關西塗料(中國)投資有限公司(為本集團的非控制性權益關西塗料株式會社(「日本關西」)的全資附屬公司)訂立協議，以就在中國經營塗料業務成立一家名為中遠關西塗料(上海)有限公司的新公司。該新公司的註冊資本為25,600,000美元(約相等於198,568,000港元)，將由本集團佔63.07%股權及由日本關西佔36.93%股權。
- (j) 期內，本集團委託一家同系附屬公司訂立總名義本金額108,437,000港元(二零一二年：293,019,000港元)的燃油掉期合約，以對沖燃油價格波動風險。

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (g) On 20th October 2011, the Group executed corporate guarantee of US\$2,900,000 (equivalent to approximately HK\$22,494,000) in favour of Jotun A/S, the shareholder of Jotun COSCO, as counter guarantee in relation to general banking facilities granted to Jotun COSCO. This guarantee remains effective as at 30th June 2013.
- (h) On 30th April 2012, the Group executed corporate guarantees of US\$21,500,000 (equivalent to approximately HK\$166,766,000) and US\$5,000,000 (equivalent to approximately HK\$38,783,000) respectively in favour of two banks as security for general banking facilities of US\$108,000,000 (equivalent to approximately HK\$837,711,000) and US\$41,000,000 (equivalent to approximately HK\$318,020,000) respectively granted by the banks to Double Rich. These guarantees remain effective as at 30th June 2013.
- (i) On 2nd May 2012, the Group and Kansai Paint (China) Investment Co., Ltd., a wholly-owned subsidiary of the Group's non-controlling interest, Kansai Paint Co., Ltd. ("Japan Kansai") entered into an agreement whereby a new company known as COSCO Kansai Paint (Shanghai) Co., Ltd. will be established for the purpose of operating coating business in the PRC. The new company with a registered capital of US\$25,600,000 (equivalent to approximately HK\$198,568,000) will be owned as to 63.07% equity interest by the Group and 36.93% equity interest by Japan Kansai.
- (j) During the period, the Group appointed a fellow subsidiary to enter into fuel oil swap contracts with total notional principal amounts of HK\$108,437,000 (2012: HK\$293,019,000) to hedge against the risk of fuel oil price fluctuation.

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購股權

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

根據購股權計劃授出的購股權於截至二零一三年六月三十日止六個月內的變動詳情如下：

SHARE OPTIONS

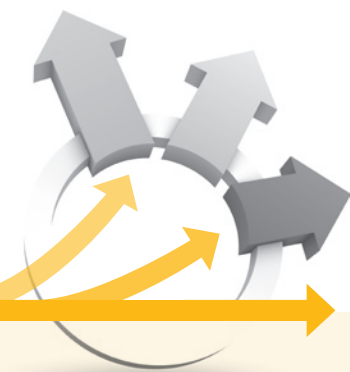
The Company's share option scheme approved and adopted by the Shareholders on 17th May 2002 and with amendment approved by the Shareholders at the special general meeting of the Company held on 5th May 2005 (the "Share Option Scheme") expired on 16th May 2012. Share options granted under the Share Option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

Details of the movements of the share options granted under the Share Option Scheme during the six months ended 30th June 2013 are set out below:

Category	Exercise price (HK\$)	Outstanding as at 1st January 2013	Granted during the period	Category changed during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30th June 2013	Approximate percentage of total issued share capital of the Company	Notes
類別	行使價 (港元)	於二零一三年一月一日尚未行使	期內授出	期內類別變動	期內行使	期內註銷	期內失效	於二零一三年六月三十日尚未行使	佔本公司已發行股本總數的概約百分比	附註
Director										
董事										
Mr. He Jiale 何家樂先生	1.37	1,200,000	—	—	—	(1,200,000)	—	—	—	(1),(4)
Continuous contract employees of the Group and jointly controlled entity(ies)										
本集團及共同控制實體的持續合約僱員										
	1.37	6,110,000	—	—	(104,000)	—	—	6,006,000	0.397%	(1),(4)
	1.21	600,000	—	—	—	—	—	600,000	0.040%	(2),(4)
	3.666	13,160,000	—	800,000	—	—	—	13,960,000	0.922%	(3),(4)
Other participants										
其他參與人士										
	1.37	19,718,000	—	—	—	(1,200,000)	—	18,518,000	1.223%	(1),(4)
	1.21	550,000	—	—	—	—	—	550,000	0.036%	(2),(4)
	3.666	24,990,000	—	(800,000)	—	(800,000)	—	23,390,000	1.545%	(3),(4)

OTHER INFORMATION

其他資料



附註：

- (1) 該等購股權於二零零四年十二月二日根據購股權計劃授出，並可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時以每股1.37港元行使。
- (2) 該等購股權於二零零五年五月十日根據購股權計劃授出，並可於二零零五年六月六日至二零一五年六月五日期間隨時以每股1.21港元行使。
- (3) 該等購股權於二零零七年三月九日根據購股權計劃授出，並可於二零零九年三月九日至二零一五年三月八日期間按既定的比例隨時以每股3.666港元行使，即：
 - (i) 承授人不得於二零零七年三月九日起計首兩年內行使購股權；
 - (ii) 從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；
 - (iii) 從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及
 - (iv) 從二零一一年三月九日起，承授人可行使其獲授的全部購股權。
- (4) 該等購股權指有關參與人士以實益擁有人身份持有的個人權益。
- (5) 除上文披露者外，截至二零一三年六月三十日止六個月內，概無購股權根據購股權計劃授出、行使、失效或註銷。
- (6) 截至二零一三年六月三十日止六個月內，本公司股份於緊接購股權行使日期前的加權平均收市價為3.58港元。

Notes:

- (1) These share options were granted on 2nd December 2004 pursuant to the Share Option Scheme and are exercisable at HK\$1.37 per share at any time between 29th December 2004 and 28th December 2014.
- (2) These share options were granted on 10th May 2005 pursuant to the Share Option Scheme and are exercisable at HK\$1.21 per share at any time between 6th June 2005 and 5th June 2015.
- (3) These share options were granted on 9th March 2007 pursuant to the Share Option Scheme and are exercisable at HK\$3.666 per share from 9th March 2009 to 8th March 2015 in the stipulated proportion at any time namely:
 - (i) no share options shall be exercisable by the grantees within the first two years from 9th March 2007;
 - (ii) up to a maximum of 30% of the share options can be exercised by the grantees from 9th March 2009 onwards;
 - (iii) up to a maximum of 70% of the share options can be exercised by the grantees from 9th March 2010 onwards; and
 - (iv) all share options can be exercised by the grantees from 9th March 2011 onwards.
- (4) These share options represent personal interest held by the relevant participant as beneficial owner.
- (5) Save as disclosed above, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme during the six months ended 30th June 2013.
- (6) During the six months ended 30th June 2013, the weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised was HK\$3.58.

董事的證券權益

於二零一三年六月三十日，各董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括根據證券及期貨條例的有關條文董事被視作或當作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股本衍生工具相關股份的好倉
詳情載於上文「購股權」一節。
2. 於相聯法團股份的好倉

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2013, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:

1. **Long positions in the underlying shares of equity derivatives of the Company**
Details are set out in the section headed “SHARE OPTIONS” above.
2. **Long positions in the shares of associated corporation(s)**

Name of Director	Name of associated corporation	Capacity	Nature of interest	Total number of ordinary shares of associated corporation held	Approximate percentage of total issued share capital of associated corporation
董事姓名	相聯法團名稱	身份	權益性質	所持相聯法團普通股總數	已發行股本總數的概約百分比
Mr. Wu Shuxiong 吳樹雄先生	COSCO Pacific Limited ("COSCO Pacific") 中遠太平洋有限公司 (「中遠太平洋」)	Beneficial owner 實益擁有人	Personal 個人	6,000	0.0002%
Mr. Xu Zhengjun 徐政軍先生	COSCO Pacific 中遠太平洋	Interest of spouse 配偶權益	Family 家族	16,000	0.0006%

OTHER INFORMATION

其他資料



3. 於相聯法團之股本衍生工具相關股份的好倉

股票增值權

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Exercise price (HK\$) 行使價 (港元)	Outstanding as at 1st January 2013	Units granted during the period	Units exercised during the period	Units lapsed during the period	Outstanding as at 30th June 2013	Approximate percentage of total issued share capital H share of associated corporation 佔相聯法團已發行H股股本總數的概約百分比	Notes 附註
			於二零一三年一月一日尚未行使	期內授出單位	期內行使單位	期內失效單位	於二零一三年六月三十日尚未行使		
Mr. Ye Weilong 葉偉龍先生	China COSCO Holdings Company Limited ("China COSCO") 中國遠洋控股股份有限公司 (「中國遠洋」)	9.540	480,000	—	—	—	480,000	0.019%	(3),(4)
		9.540	580,000	—	—	—	580,000	0.022%	(3),(4)
		3.195	75,000	—	—	—	75,000	0.003%	(1),(4)
Mr. Zhang Liang 張良先生	China COSCO 中國遠洋	3.588	65,000	—	—	—	65,000	0.003%	(2),(4)
		9.540	60,000	—	—	—	60,000	0.002%	(3),(4)
		3.195	375,000	—	—	—	375,000	0.015%	(1),(4)
Mr. Wu Shuxiong 吳樹雄先生	China COSCO 中國遠洋	3.588	500,000	—	—	—	500,000	0.019%	(2),(4)
		9.540	480,000	—	—	—	480,000	0.019%	(3),(4)
		3.195	375,000	—	—	—	375,000	0.015%	(1),(4)
Mr. He Jiale 何家樂先生	China COSCO 中國遠洋	3.588	500,000	—	—	—	500,000	0.019%	(2),(4)
		9.540	480,000	—	—	—	480,000	0.019%	(3),(4)
		3.195	225,000	—	—	—	225,000	0.009%	(1),(4)
Mr. Xu Zhengjun 徐政軍先生	China COSCO 中國遠洋	3.588	280,000	—	—	—	280,000	0.011%	(2),(4)
		9.540	260,000	—	—	—	260,000	0.010%	(3),(4)

附註：

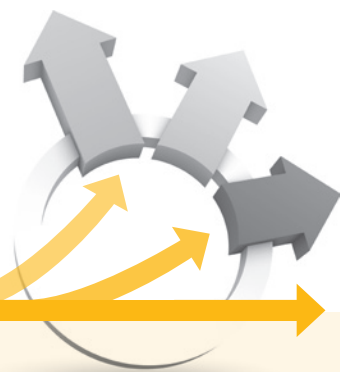
- (1) 於二零零五年十二月十六日，該等股票增值權（「股票增值權」）由中國遠洋按照中國遠洋採納的股票增值權計劃（「該計劃」）按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該等股票增值權可根據其條款於二零零七年十二月十六日至二零一五年十二月十五日期間按每單位3.195港元行使。
- (2) 於二零零六年十月五日，該等股票增值權乃根據該計劃按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該等股票增值權可根據其條款於二零零八年十月五日至二零一六年十月四日期間按每單位3.588港元行使。
- (3) 於二零零七年六月四日，該等股票增值權乃根據該計劃按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該等股票增值權可根據其條款於二零零九年六月四日至二零一七年六月三日期間按每單位9.540港元行使。
- (4) 該等股票增值權指有關參與人士以實益擁有人身份持有之個人權益。該等股票增值權之實益擁有人有權享有中國遠洋已發行股份價格與股票增值權行使價之間的溢價。

Notes:

- (1) These share appreciation rights were granted by China COSCO (“Share Appreciation Rights”) in units with each unit representing one H share of China COSCO on 16th December 2005 pursuant to the share appreciation rights plan adopted by China COSCO (the “Plan”). Under the Plan, no share will be issued. These Share Appreciation Rights can be exercised at HK\$3.195 per unit according to its terms between 16th December 2007 and 15th December 2015.
- (2) These Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 5th October 2006 pursuant to the Plan. Under the Plan, no share will be issued. These Share Appreciation Rights can be exercised at HK\$3.588 per unit according to its terms between 5th October 2008 and 4th October 2016.
- (3) These Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 4th June 2007 pursuant to the Plan. Under the Plan, no share will be issued. These Share Appreciation Rights can be exercised at HK\$9.540 per unit according to its terms between 4th June 2009 and 3rd June 2017.
- (4) These Share Appreciation Rights represent personal interest held by the relevant participants as beneficial owner. The beneficial owners of these Share Appreciation Rights are entitled to the premium of the price of the issued shares of China COSCO over the exercise price of the Share Appreciation Rights.

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除上文及「購股權」一節披露者外，於二零一三年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文董事被視作或當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉。

Save as disclosed above and in the section headed “SHARE OPTIONS”, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange as at 30th June 2013.

主要股東

於二零一三年六月三十日，根據證券及期貨條例第336條存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士及實體在本公司股份及相關股份中擁有權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2013, the following persons and entities, other than Directors or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Name of Shareholder	Capacity	Nature of interest	Total number of ordinary shares of the Company held (Long positions) 所持本公司普通股總數 (好倉)	Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數的概約百分比
股東名稱	身份	權益性質		
COSCO 中遠(集團)總公司	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	969,240,286	64.02%
COSCO Hong Kong 中遠香港	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	969,240,286	64.02%
True Smart International Limited (“True Smart”)	Beneficial owner 實益擁有人	Beneficial interest 實益權益	969,240,286	64.02%

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附註：True Smart於969,240,286股本公司股份中擁有實益權益。由於True Smart為中遠香港的全資附屬公司，而中遠香港則為中遠(集團)總公司的全資附屬公司。因此，根據證券及期貨條例，True Smart的權益被視作中遠香港的權益，而中遠香港的權益則被視作中遠(集團)總公司的權益。

Note: True Smart has beneficial interest in 969,240,286 shares of the Company. Since True Smart is a wholly-owned subsidiary of COSCO Hong Kong which is in turn a wholly-owned subsidiary of COSCO, the interests of True Smart are deemed to be the interests of COSCO Hong Kong and in turn the interests of COSCO Hong Kong are deemed to be the interests of COSCO under the SFO.

除上文披露者外，於二零一三年六月三十日，根據證券及期貨條例第336條存置的登記冊所記錄，本公司並不知悉有任何人士或實體於本公司股份及相關股份中擁有任何權益及淡倉。

Save as disclosed above, as at 30th June 2013, the Company has not been notified by any person or entity who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

購買、出售或贖回上市證券

截至二零一三年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June 2013.

董事資料披露

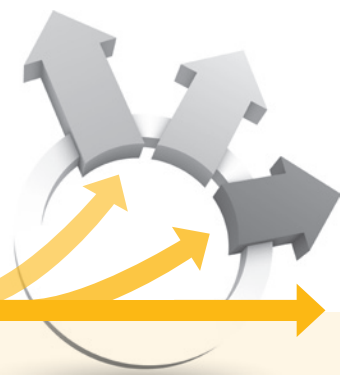
根據上市規則第13.51B(1)條，須予披露的董事資料變更如下：

DISCLOSURE OF INFORMATION ON DIRECTORS

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

股東於二零一三年五月三十一日舉行的本公司股東週年大會已授權董事會釐定董事酬金。獨立非執行董事徐耀華先生、蔣小明先生及韓武敦先生各自於二零一三年的董事酬金為240,000港元的董事袍金。

The Shareholders authorised the Board to determine the Directors' remuneration at the annual general meeting of the Company held on 31st May 2013. The Director's emoluments for the year 2013 for each of Mr. Tsui Yiu Wa, Alec, Mr. Jiang, Simon X. and Mr. Alexander Reid Hamilton, the Independent Non-executive Directors, would be the director's fee of HK\$240,000.



企業管治

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

董事會相信，本公司於截至二零一三年六月三十日止六個月內一直遵守上市規則附錄十四所載企業管治守則的守則條文。

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，其主席由一名會計師擔任。審核委員會的職責包括審閱會計政策及監督本公司的財務匯報程序；監察內部及外聘核數師的工作表現；檢討及評核財務匯報程序及內部監控的成效；確保遵守適用法定會計及匯報的規定、法律及規例的規定，以及董事會批准的內部規則及程序。審核委員會及獨立外聘核數師已審閱本集團截至二零一三年六月三十日止六個月的未經審計簡明綜合中期財務資料。本公司之二零一三年中期報告已經審核委員會審閱。

CORPORATE GOVERNANCE

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

The Board believed that the Company has complied with the code provisions of Corporate Governance Code contained in Appendix 14 to the Listing Rules during the six months ended 30th June 2013.

The audit committee of the Company (the "Audit Committee") consists of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The duties of Audit Committee include reviewing the accounting policies and supervising the Company's financial reporting process; monitoring the performance of both the internal and external auditors; reviewing and examining the effectiveness of the financial reporting procedures and internal controls; ensuring compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, and internal rules and procedures approved by the Board. The Audit Committee and the independent external auditor have reviewed the Unaudited Condensed Consolidated Interim Financial Information of the Group for the six months ended 30th June 2013. The interim report 2013 of the Company has been reviewed by the Audit Committee.

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本公司已採納有關董事及僱員進行證券交易的守則(「證券守則」)，其條款不會寬鬆於標準守則所載規定準則。為確保董事於買賣本公司證券時遵守標準守則及證券守則，本公司已成立處理有關交易的委員會，其現時成員包括主席、副主席、董事總經理及一名董事。本公司已向全體董事作出具體查詢，內容有關於截至二零一三年六月三十日止六個月內是否有任何未遵守標準守則及證券守則的情況，全體董事確認於期內已遵守標準守則及證券守則所載規定準則。

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the “Securities Code”) no less exacting than the required standard set out in the Model Code. In order to ensure the Directors’ dealings in the securities of the Company are conducted in accordance with the Model Code and the Securities Code, a committee currently comprising the Chairman, the Vice Chairman, the Managing Director and a Director was set up to deal with such transactions. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code and the Securities Code during the six months ended 30th June 2013, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Securities Code during the period.

代表董事會
董事總經理
徐政軍

On behalf of the Board
XU Zhengjun
Managing Director

香港，二零一三年八月二十日

Hong Kong, 20th August 2013

中遠國際控股有限公司
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