

SHIP TRADING
AGENCY SERVICES
船舶貿易代理服務



MARINE INSURANCE
BROKERAGE SERVICES
船舶保險顧問服務



PRODUCTION AND SALE
OF COATINGS
塗料生產和銷售



WALK THE TALK

GROW ● ON EXPERTISE

知行合一

專業

發展

TRADING AND SUPPLY OF MARINE
FUEL AND RELATED PRODUCTS
船舶燃料及相關產品貿易及供應



SUPPLY OF MARINE EQUIPMENT
AND SPARE PARTS
船舶設備及備件供應



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

STOCK CODE 股份代號：00517

WALK THE TALK

GROW ON EXPERTISE

知行合一
專業發展

目錄 CONTENTS

公司資料	COMPANY INFORMATION	2
管理層討論及分析	MANAGEMENT DISCUSSION AND ANALYSIS	
財務回顧	Financial Review	6
財務資源及流動資金	Financial Resources and Liquidity	9
財務風險管理	Financial Risk Management	10
僱員	Employees	10
股息	Dividend	11
業務回顧	Business Review	12
展望	Prospects	23
財務資料	FINANCIAL INFORMATION	
中期財務資料的審閱報告	Report on Review of Interim Financial Information	27
簡明綜合收益表	Condensed Consolidated Income Statement	29
簡明綜合全面收益表	Condensed Consolidated Statement of Comprehensive Income	30
簡明綜合資產負債表	Condensed Consolidated Balance Sheet	31
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	32
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	34
未經審計簡明綜合中期 財務資料附註	Notes to the Unaudited Condensed Consolidated Interim Financial Information	35
其他資料	OTHER INFORMATION	
購股權	Share Options	72
董事的證券權益	Directors' Interests in Securities	74
主要股東	Substantial Shareholders	77
購買、出售或贖回上市證券	Purchase, Sale or Redemption of Listed Securities	78
董事資料披露	Disclosure of Information on Directors	78
企業管治	Corporate Governance	79

COMPANY INFORMATION

公司資料

董事

執行董事

孫家康先生(主席)
張良先生(副主席)
何家樂先生
徐政軍先生(董事總經理)

非執行董事

王威先生
吳樹雄先生

獨立非執行董事

徐耀華先生
蔣小明先生
韓武敦先生

公司秘書

招瑞雪女士

合資格會計師

羅肇良先生

審核委員會

韓武敦先生(委員會主席)
徐耀華先生
蔣小明先生

薪酬委員會

蔣小明先生(委員會主席)
徐耀華先生
韓武敦先生
徐政軍先生

提名委員會

徐耀華先生(委員會主席)
蔣小明先生
韓武敦先生
徐政軍先生

DIRECTORS

Executive Directors

Mr. Sun Jiakang (*Chairman*)
Mr. Zhang Liang (*Vice Chairman*)
Mr. He Jiale
Mr. Xu Zhengjun (*Managing Director*)

Non-executive Directors

Mr. Wang Wei
Mr. Wu Shuxiong

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Chiu Shui Suet

QUALIFIED ACCOUNTANT

Mr. Lo Siu Leung, Tony

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

企業管治委員會

徐政軍先生(委員會主席)
徐耀華先生
蔣小明先生
韓武敦先生

戰略發展委員會

張良先生(委員會主席)
何家樂先生
徐政軍先生

風險管理委員會

張良先生(委員會主席)
吳樹雄先生
何家樂先生
徐政軍先生

獨立核數師

羅兵咸永道會計師事務所

法律顧問

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

主要往來銀行

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

CORPORATE GOVERNANCE COMMITTEE

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

STRATEGIC DEVELOPMENT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

INDEPENDENT AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

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

PRINCIPAL BANKERS

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

COMPANY INFORMATION 公司資料

主要股份過戶登記處

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

股份過戶登記香港分處

卓佳雅柏勤有限公司
香港
皇后大道東 183 號
合和中心 22 樓

上市資料

香港聯合交易所有限公司
普通股 (股份代號 : 00517)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

LISTING INFORMATION

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

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網址：www.coscointl.com
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財務日誌

二零一五年股東週年大會：
二零一五年五月二十九日
二零一五年中期業績公告：
二零一五年八月十九日
二零一五年全年業績公告：二零一六年*

* 待定

股息

二零一五年中期股息：每股 7 港仙
暫停辦理股份過戶登記手續：
二零一五年九月九日至十一日
二零一五年中期股息派付日期：
二零一五年九月二十五日

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

2015 Annual General Meeting:
29th May 2015
Announcement of 2015 Interim Results:
19th August 2015
Announcement of 2015 Annual Results: 2016*

* to be advised

DIVIDEND

2015 Interim Dividend: 7 HK cents per share
Closure of Register of Members:
9th to 11th September 2015
Payment Date for 2015 Interim Dividend:
25th September 2015

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧

二零一五年上半年，國際航運業供過於求情況依然持續，新造船市場成交相對放緩，老舊船拆解量較二零一四年同期減少，船價下行壓力增大。面對此等不利及不明朗的因素，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」) 一方面縮小部分風險較高的船舶燃料及其他產品業務，另一方面通過積極拓展現有業務而取得較理想的業績。儘管本集團的收入下跌，然而二零一五年上半年的整體盈利較二零一四年同期錄得輕微增長，主要是由於：(i) 本集團收入下降主要為毛利率較低的船舶燃料及其他產品業務量，其對整體毛利的影響有限；(ii) 一般貿易業務分部的撥回其他應收款減值撥備；(iii) 就上海市發用作彌補中遠關西塗料化工(上海)有限公司(「中遠關西(上海)」) 因遷移廠房及安置受影響員工的相關成本及費用的一筆專項補助金而確認的政府補貼收益；及(iv) 中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」) 的溢利貢獻上升。期內本公司權益持有人應佔溢利為200,300,000港元(二零一四年：190,300,000港元)，較二零一四年同期上升5%。每股基本盈利為13.07港仙(二零一四年：12.57港仙)，較二零一四年同期上升4%。

收入

截至二零一五年六月三十日止六個月，本集團的收入較二零一四年同期下降36%至3,028,483,000港元(二零一四年：4,740,304,000港元)。船舶貿易代理及船舶燃料及其他產品的分部收入分別較二零一四

* 僅供識別

FINANCIAL REVIEW

During the first half of 2015, the oversupply situation of international shipping industry remained with transactions of new build vessel market relatively slowed down. Volume of old aged vessels scrapped declined as compared to the same period of 2014. Downward pressure on vessel prices has been growing. Facing all these unfavourable and uncertain factors, COSCO International Holdings Limited (the "Company" or "COSCO International") and its subsidiaries (collectively the "Group") on one hand reduced part of the marine fuel and other products business of relatively high risk, and on the other hand actively developed its existing businesses and achieved satisfactory results. Despite a decline in the Group's revenue, overall profit for the first half of 2015 recorded a mild increase over the same period of 2014. This was mainly due to (i) the decline in the Group's revenue mainly represented the business volume of marine fuel and other products with lower gross profit margin and its impact on the overall gross profit was limited; (ii) the reversal of provision for impairment of other receivables of the general trading segment; (iii) the recognition of Government subsidy income in respect of a specific subsidy granted by the Shanghai Municipal Government to compensate for the relevant costs and expenses incurred by 中遠關西塗料化工(上海)有限公司 (COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd.*) ("COSCO Kansai (Shanghai)") in relocating the plant and settling the impacted staff; and (iv) the increase in profit contribution from Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO"). Profit attributable to equity holders of the Company for the period was HK\$200,300,000 (2014: HK\$190,300,000), representing an increase of 5% as compared to the same period of 2014. Basic earnings per share was 13.07 HK cents (2014: 12.57 HK cents), increased by 4% as compared to the same period of 2014.

Revenue

For the six months ended 30th June 2015, the Group's revenue decreased by 36% to HK\$3,028,483,000 (2014: HK\$4,740,304,000) as compared with the same period of 2014. Segment revenues of ship trading agency and marine fuel and other products decreased by 52% and 54% respectively

* for identification purpose only

年同期下降52%及54%。塗料、船舶設備及備件及保險顧問等業務的分部收入分別較二零一四年同期錄得1%、3%及2%的增長。因此，來自核心航運服務業的收入下降38%至2,712,212,000港元(二零一四年：4,391,009,000港元)，佔本集團收入的90%(二零一四年：93%)。一般貿易分部的收入下降9%至316,271,000港元(二零一四年：349,295,000港元)，佔本集團收入的10%(二零一四年：7%)。

毛利及毛利率

期內本集團的毛利下降13%至368,607,000港元(二零一四年：423,805,000港元)，而整體平均毛利率上升至12%(二零一四年：9%)。整體毛利下降主要是由於船舶貿易代理佣金收益下降所致；另一方面，本集團通過減少毛利率較低的船舶燃料及其他產品業務量來調整銷售品種結構，此調整有助於改善整體平均毛利率，以及規避過多的經營風險。

其他收益及利得

期內其他收益及利得49,894,000港元(二零一四年：17,340,000港元)主要包括撥回其他應收款減值撥備18,979,000港元以及就上海市政府發放的一筆專項補助金而確認的政府補貼收益23,330,000港元。該補助金用作彌補中遠關西(上海)因遷移廠房及安置受影響員工的相關成本及費用。二零一四年同期的其他收益及利得主要包括撥回貿易應收款減值撥備(扣除撥備)11,930,000港元。

銷售、行政及一般費用

期內，銷售、行政及一般費用增加4%至275,447,000港元(二零一四年：264,216,000港元)。該費用增加主要是由於工資及薪金增加。此外，銷售費用相對二零一四年同期的增加主要是受塗料銷售量上升以及中遠關西(上海)於遷移廠房期間所需要承擔額外的運輸費用所帶動。

over the same period of 2014. Segment revenues of coatings, marine equipment and spare parts, and insurance brokerage recorded increases of 1%, 3% and 2% respectively over the same period of 2014. Accordingly, revenue from the core shipping service business declined by 38% to HK\$2,712,212,000 (2014: HK\$4,391,009,000) and accounted for 90% (2014: 93%) of the Group's revenue. Revenue of general trading segment decreased by 9% to HK\$316,271,000 (2014: HK\$349,295,000) and accounted for 10% (2014: 7%) of the Group's revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit for the period decreased by 13% to HK\$368,607,000 (2014: HK\$423,805,000) while overall average gross profit margin rose to 12% (2014: 9%). The decrease in overall gross profit was mainly attributable to the decline in ship trading agency commission income. On the other hand, the Group reduced the business volume of marine fuel and other products with relatively low profit margin to adjust its sales mix. Such adjustment helped improve the overall average gross profit margin and avoided excessive operational risks.

Other Income and Gains

Other income and gains of HK\$49,894,000 (2014: HK\$17,340,000) for the period primarily included reversal of provision for impairment of other receivables of HK\$18,979,000 and government subsidy income of HK\$23,330,000 recognised in respect of a specific subsidy granted by the Shanghai Municipal Government. Such subsidy was a compensation for the relevant costs and expenses incurred by COSCO Kansai (Shanghai) in relocating the plant and settling the impacted staff. Other income and gains for the same period of 2014 primarily included reversal of provision for impairment of trade receivables (net of provision) of HK\$11,930,000.

Selling, Administrative and General Expenses

During the period, selling, administrative and general expenses increased by 4% to HK\$275,447,000 (2014: HK\$264,216,000). Such increase was mainly attributable to increase in salaries and wages. In addition, increase in selling expenses as compared to the same period of 2014 was driven by the increase in sales volume of coatings and the additional transportation costs borne by COSCO Kansai (Shanghai) in the course of plant relocation.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

其他費用及虧損

本集團錄得其他費用及虧損8,144,000港元(二零一四年：25,977,000港元)。其他費用及虧損主要包括存貨減值撥備(扣除撥回)2,524,000港元(二零一四年：1,519,000港元)、貿易應收款減值撥備(扣除撥回)4,878,000港元及匯兌虧損淨額695,000港元(二零一四年：5,267,000港元)。二零一四年同期的其他費用及虧損還包括其他應收款減值撥備18,960,000港元。

財務收益

財務收益(主要為本集團於銀行存款的利息收益)下降0.3%至67,599,000港元(二零一四年：67,813,000港元)是由於整體存款水平自二零一四年年底下降所致。

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50%至2,098,000港元(二零一四年：1,398,000港元)，財務成本的上升是由於期內一般貿易分部使用的平均借款水平增加，該借款用作應付瀝青貿易業務日益增加的資金需要。

應佔合營企業的溢利

本集團應佔合營企業的溢利上升100%至47,746,000港元(二零一四年：23,928,000港元)。該項目主要為應佔中遠佐敦的溢利48,345,000港元(二零一四年：24,421,000港元)，並已計入塗料分部內。中遠佐敦的溢利貢獻上升，主要是由於期內經營業績改善所致。

Other Expenses and Losses

The Group recorded other expenses and losses of HK\$8,144,000 (2014: HK\$25,977,000). Other expenses and losses primarily included provision for impairment of inventories (net of reversal) of HK\$2,524,000 (2014: HK\$1,519,000), provision for impairment of trade receivables (net of reversal) of HK\$4,878,000 and net exchange losses of HK\$695,000 (2014: HK\$5,267,000). Other expenses and losses for the same period of 2014 also included provision for impairment of other receivables of HK\$18,960,000.

Finance Income

Finance income, which represented primarily interest income on the Group's bank deposits, decreased by 0.3% to HK\$67,599,000 (2014: HK\$67,813,000) as a result of the decrease in overall deposit balance since the end of 2014.

Finance Costs

Finance costs, which mainly represented interest expenses on bank loans and other finance charges, increased by 50% to HK\$2,098,000 (2014: HK\$1,398,000). The increase in finance costs was mainly attributable to the increase in the average level of borrowings used in the general trading segment during the period. Such borrowings were used for meeting the increasing capital requirements of asphalt trading business.

Share of Profits of Joint Ventures

The Group's share of profits of joint ventures increased by 100% to HK\$47,746,000 (2014: HK\$23,928,000). This item primarily represented the share of profit of Jotun COSCO of HK\$48,345,000 (2014: HK\$24,421,000) which was included in the coatings segment. The increase in profit contribution from Jotun COSCO was mainly attributable to the improvement of operating results for the period.

應佔聯營公司的溢利

本集團應佔聯營公司的溢利減少29%至5,597,000港元(二零一四年:7,839,000港元)。該項目主要包括應佔連悅有限公司(「連悅公司」)的溢利4,739,000港元(二零一四年:7,541,000港元)，有關金額已計入船舶燃料及其他產品分部。

權益持有人應佔溢利

期內本公司權益持有人應佔溢利上升5%至200,300,000港元(二零一四年:190,300,000港元)。

財務資源及流動資金

於二零一五年六月三十日，本公司權益持有人的資金增加1.1%至7,821,269,000港元(二零一四年十二月三十一日:7,739,037,000港元)。於二零一五年六月三十日，本集團的現金及銀行存款總額(包括非流動存款25,358,000港元及受限制銀行存款648,000港元)為6,080,263,000港元(二零一四年十二月三十一日:6,133,797,000港元)。期內，本集團償還貸款淨額為6,671,000港元(二零一四年:35,522,000港元)。於二零一五年六月三十日，本集團可動用的銀行信貸總額為1,895,196,000港元(二零一四年十二月三十一日:2,324,595,000港元)，其中262,402,000港元(二零一四年十二月三十一日:285,234,000港元)已動用。負債比率(即借貸總額佔總資產比例)自二零一四年年底下降至0.2%(二零一四年十二月三十一日:0.3%)。於二零一五年六月三十日，本集團擁有淨現金6,060,884,000港元(二零一四年十二月三十一日:6,107,736,000港元)。由於公司總部向營運單位提供資金，因而減少了為滿足營運資金需要而動用成本較高的銀行借貸。本集團根據風險、回報及流動性的適度平衡，投資於多樣化的金融產品，當中包括隔夜存款、定期存款及離岸定期存款，以提高本集團的財務收益，並同時確保現金可適時用以應付本集團的承擔及需要。現金及存款存放於聲譽卓著的香港及

Share of Profits of Associates

The Group's share of profits of associates decreased by 29% to HK\$5,597,000 (2014: HK\$7,839,000). This item primarily comprised the share of profit of Double Rich Limited ("Double Rich") of HK\$4,739,000 (2014: HK\$7,541,000) which was included in the marine fuel and other products segment.

Profit Attributable to Equity Holders

Profit attributable to equity holders of the Company during the period increased by 5% to HK\$200,300,000 (2014: HK\$190,300,000).

FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2015, equity holders' funds of the Company increased by 1.1% to HK\$7,821,269,000 (31st December 2014: HK\$7,739,037,000). As at 30th June 2015, total cash and bank balances (including non-current deposits of HK\$25,358,000 and restricted bank deposits of HK\$648,000) of the Group was HK\$6,080,263,000 (31st December 2014: HK\$6,133,797,000). The Group had a net repayment of loans in the amount of HK\$6,671,000 (2014: HK\$35,522,000) during the period. As at 30th June 2015, total banking facilities available to the Group amounted to HK\$1,895,196,000 (31st December 2014: HK\$2,324,595,000), of which HK\$262,402,000 (31st December 2014: HK\$285,234,000) had been utilised. The gearing ratio, which represented total borrowings over total assets, fell to 0.2% (31st December 2014: 0.3%) since the end of 2014. As at 30th June 2015, the Group had net cash of HK\$6,060,884,000 (31st December 2014: HK\$6,107,736,000). Due to the provision of funds from the corporate headquarters to the operating units, the use of more costly bank borrowings to support working capital requirement was reduced. To enhance the Group's finance income and to ensure availability of cash at appropriate times to meet the Group's commitments and needs, the Group, on the basis of balancing risk, return and liquidity, invested in a mix of financial products, including overnight deposits, term deposits and offshore fixed deposits. Cash and deposits were placed with highly reputable financial institutions both in Hong Kong and China Mainland. Facing the environment of declining interest rates for major currencies and reduced deposit balance in general since the end of 2014, the Group stepped up its efforts in strengthening

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

中國內地金融機構。面對自二零一四年年底以來主要貨幣利率持續走低及整體存款結餘下降的環境下，本公司加強資金管理，積極與各往來銀行協商，為手頭龐大的流動資金爭取得更高的存款息率，因此本期利息收入與二零一四年同期比較大致上維持在同一水平。期內現金回報率達到2.21%，相對於二零一五年六月底三個月美元倫敦銀行同業拆息高出193點子。於二零一五年六月三十日，本集團的借貸是為無抵押債務，以美元計值，息率則參照倫敦銀行同業拆息計算，並需於一年內償還。本集團沒有使用任何財務工具作利率對沖用途。

財務風險管理

本集團主要在香港、新加坡及中國內地營運，須承擔所持外幣(主要為美元及人民幣)產生的外匯風險。外匯風險來自商業交易及已確認的資產及負債。本集團通過定期評估其營運的下屬公司所面對的外幣風險管理其外匯風險，並將於需要時考慮使用遠期外匯合約對沖風險。本集團的船舶燃料業務受油價波動影響。本集團嚴格控制使用衍生財務工具對沖船舶燃料及其他產品的價格風險。此外，人民幣兌換為外幣受到中華人民共和國(「中國」)政府所頒布的外匯管制規則及規例所限制。

僱員

於二零一五年六月三十日，除合營企業及聯營公司以外，本集團有838名(二零一四年十二月三十一日：835名)僱員，其中112名(二零一四年十二月三十一日：100名)為香港僱員。期內，包括董事酬金及公積金的總僱員福利費用為154,764,000港元(二零一四年：126,223,000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。

cash management, actively negotiating with bankers to strive for higher deposit yields for the huge sum of liquid funds on hand. As a result, interest income for the period was maintained in general at the same level as compared to the same period of 2014. A 2.21% return on the Group's cash was achieved for the period representing 193 basis points above 3-month US Dollar London Interbank Offered Rate ("LIBOR") as at the end of June 2015. As at 30th June 2015, borrowings of the Group were unsecured debt, denominated in United States dollars, carried interest at rates calculated with reference to the LIBOR and repayable within one year. The Group had no financial instruments for interest rate hedging purposes.

FINANCIAL RISK MANAGEMENT

The Group operates principally in Hong Kong, Singapore and the China Mainland, and is exposed to foreign exchange risk arising from foreign currencies held, 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 prices. 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 People's Republic of China (the "PRC").

EMPLOYEES

As at 30th June 2015, excluding joint ventures and associates, the Group had 838 (31st December 2014: 835) employees, of which 112 (31st December 2014: 100) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$154,764,000 (2014: HK\$126,223,000). 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 had participated in the Mandatory Provident Fund Scheme or recognised occupational retirement scheme.

於二零零五年五月十日，本公司一家附屬公司的若干僱員獲授購股權，可按每股1.21港元的價格認購合共2,400,000股本公司股份。該等購股權可於二零零五年六月六日至二零一五年六月五日期間隨時行使。於二零零七年三月九日，本公司董事（獨立非執行董事除外）及本集團和其合營企業的若干僱員獲授購股權，可按每股3.666港元的價格認購合共25,930,000股本公司股份。該等購股權可於二零零九年三月九日至二零一五年三月八日期間按既定的比例隨時行使，即：(i) 承授人不得於二零零七年三月九日起計首兩年內行使購股權；(ii) 從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；(iii) 從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及(iv) 從二零一一年三月九日起，承授人可行使其獲授的全部購股權。

股息

本公司董事會（「董事會」或「董事」）宣派截至二零一五年六月三十日止六個月的中期股息每股7港仙（二零一四年：3港仙），中期派息比率為54%。中期股息將於二零一五年九月二十五日向於二零一五年九月十一日名列本公司股東名冊（「股東名冊」）上的本公司股東（「股東」）派付。

為確定股東獲派付中期股息的資格，將於二零一五年九月九日至二零一五年九月十一日（包括首尾兩天）暫停股東名冊登記，在此期間將暫停辦理本公司的股份過戶登記手續。為符合資格獲派付截至二零一五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二零一五年九月八日下午四時三十分前，送達本公司股份過戶登記香港分處卓佳雅柏勤有限公司登記，地址為香港皇后大道東183號合和中心22樓。

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

DIVIDEND

The board of directors of the Company (the “Board” or the “Director(s)”) has declared an interim dividend of 7 HK cents (2014: 3 HK cents) per share for the six months ended 30th June 2015, representing an interim dividend payout ratio of 54%. The interim dividend will be payable on 25th September 2015 to the shareholders of the Company (the “Shareholders”) whose name appear on the register of members of the Company (the “Register of Members”) on 11th September 2015.

For the purpose of ascertaining shareholders’ entitlement to the interim dividend, the Register of Members will be closed from 9th September 2015 to 11th September 2015, 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 2015, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 8th September 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

業務回顧

二零一五年上半年，世界經濟復蘇總體低於預期，且分化明顯，全球化趨勢受挫，大宗商品價格大幅下滑，更增加了復蘇的不穩定性、不確定性。中國經濟處於調結構、轉方式的陣痛期，經濟面臨較大下行壓力。國際航運市場仍然供過於求，船東繼續進行船隊結構調整。中國船東於二零一四年大量訂造的新造船項目已陸續開工，預期未來兩至三年將是交船高峰，將對本集團多個業務板塊提供利好的支持。面對複雜多變的經營環境，本集團積極以發展為中心，按照既定的發展戰略，全力拓展現有業務，重點抓好營銷服務，不斷提高服務意識，推進公司轉型升級，積極打造航運綜合服務平台，取得了理想的業績。

1. 核心業務－航運服務業

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

期內，來自本集團航運服務業的收入為2,712,212,000港元(二零一四年：4,391,009,000港元)，較二零一四年同期下降38%，下降主要是由於本集團縮小部分風險較高的船舶燃料及相關產品業務。航運服務業的所得稅前溢利為192,480,000港元(二零一四年：220,546,000港元)，較二零一四年同期下降13%。主要是由於來自船舶貿易代理分部所得稅前溢利較二零一四年同期下降的緣故。

BUSINESS REVIEW

In the first half of 2015, the global economic recovery was slower than the expectation in general and the differentiation was obvious. The globalisation trend was slowed down and the bulk commodity prices dropped significantly, which increased the instability and uncertainty of recovery. The PRC economy underwent the zigzag track of structural adjustment and modal transition, and its economy faced a relatively large downward pressure. The international shipping market remained in an oversupply condition, and the shipowners continued their fleet structure adjustment. A large number of new build vessel projects ordered by China shipowners in 2014 have commenced construction, it is expected the coming two to three years will be the peak period for the delivery of vessels which will provide favourable support to the Group's various business segments. Facing the complicated and changeable business environment, the Group spared no effort to develop existing businesses based on its established development strategy by actively focusing on development, focused on improving marketing services, continuously enhanced service awareness, moved forward transformation and upgrading, actively built the integrated shipping services platform and achieved satisfactory results.

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\$2,712,212,000 (2014: HK\$4,391,009,000), representing a decrease of 38% as compared to the same period of 2014, which was mainly attributable to the reduction of part of marine fuel and other products business with relatively high risk by the Group. Profit before income tax from shipping services was HK\$192,480,000 (2014: HK\$220,546,000), representing a decrease of 13% as compared to the same period of 2014. It was mainly attributable to the decrease in the segment profit before income tax from ship trading agency as compared to the same period of 2014.

1.1 船舶貿易代理服務

本公司的全資附屬公司中遠國際船舶貿易有限公司(「中遠船貿」)主要從事為中國遠洋運輸(集團)總公司(「中遠(集團)總公司」)及其附屬公司(統稱「中遠集團」)的船隊提供船舶建造、買賣和租賃的代理服務，是中遠集團船舶買賣指定的唯一窗口。中遠船貿同時也為中遠集團系外的船東和航運企業提供同類服務。中遠船貿的收入主要來源於代理服務，其中新造船代理佣金由造船廠按相關合約的工作進度支付，二手船買賣佣金在賣方向買方交付船舶後按合約支付給中遠船貿。

二零一五年上半年船隊結構調整放緩，導致新造船訂單及二手船的成交量相對減少。中遠船貿代理的新造船交付量，累計達1,050,000載重噸(二零一四年：1,470,000載重噸)；二手船方面，中遠船貿共代理二手船買賣達35艘(二零一四年：43艘)，累計1,807,000載重噸(二零一四年：2,000,000載重噸)。

此外，中遠船貿期內代理的新造船訂單共19艘(二零一四年：32艘)，累計1,622,000載重噸(二零一四年：2,520,000載重噸)。

1.1 Ship Trading Agency Services

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

In the first half of 2015, the pace of adjustment to fleet structure slowed down which led to relatively decreases in the new build vessel orders and the number of trading transactions of second-hand vessels. The delivery of new build vessels ordered through COSCO Ship Trading reached 1,050,000 dead weight tonnages in aggregate (2014: 1,470,000 dead weight tonnages). For second-hand vessels, the sale and purchase of a total of 35 (2014: 43) second-hand vessels through COSCO Ship Trading were recorded, aggregating 1,807,000 dead weight tonnages (2014: 2,000,000 dead weight tonnages).

In addition, a total of 19 (2014: 32) new build vessels ordered through COSCO Ship Trading were recorded during the period, aggregating 1,622,000 dead weight tonnages (2014: 2,520,000 dead weight tonnages). As

* for identification purpose only

噸)。於二零一五年六月三十日，中遠船貿代理的手持未交付新造船訂單達9,770,000載重噸，預期這些新造船將於未來兩至三年陸續交付。

期內，來自船舶貿易代理分部的收入較二零一四年同期減少52%至43,619,000港元(二零一四年：90,796,000港元)；分部所得稅前溢利為31,169,000港元(二零一四年：69,432,000港元)，較二零一四年同期減少55%。分部所得稅前溢利減少主要是由於期內新造船佣金、二手船佣金，以及其他佣金收益均較二零一四年同期減少。

1.2 船舶保險顧問服務

本公司的全資附屬公司中遠(香港)保險顧問有限公司及本公司的非全資附屬公司深圳中遠保險經紀有限公司(統稱「中遠保險經紀」)主要為國內外被保險人(包括其所屬各類船舶)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，並收取服務佣金。

期內，中遠保險經紀面對大量拆船的嚴峻經營形勢，另闢蹊徑，創新服務產品，創新營銷模式，在圍繞「打造中遠集團船隊統保」方向努力的基礎上，持續推進兩個拓展(系內拓展到系外，水險拓展到非水險)，並開拓創新在兩個新拓展(團體業務拓展到個人業務，綫下業務拓展到綫上業務)上下功夫，並取得一

at 30th June 2015, the amount of new build vessels ordered through COSCO Ship Trading and pending delivery reached 9,770,000 dead weight tonnages, which were scheduled for delivery in the coming two to three years.

During the period, revenue from the ship trading agency segment decreased by 52% to HK\$43,619,000 (2014: HK\$90,796,000) as compared to the same period of 2014. Segment profit before income tax was HK\$31,169,000 (2014: HK\$69,432,000), representing a decrease of 55% as compared to the same period of 2014. The decrease in segment profit before income tax was mainly due to the decrease in new build vessel commission, second-hand vessel commission and other commission income during the period as compared to the same period of 2014.

1.2 Marine Insurance Brokerage Services

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

During the period, COSCO Insurance Brokers opened up a new path to innovate new services and products and marketing model under the severe operating condition of large scale vessel dismantling. Focusing on the direction of “Establishing group insurance brokerage for COSCO Group’s fleets” as a base, COSCO Insurance Brokers continued to carry forward two expansions (expansion from business within COSCO Group to business outside COSCO Group,

* for identification purpose only

定成效。繼完成中遠集團船隊船殼險及戰爭險統一續保後，期內中遠保險經紀成功開拓中遠集團系內汽車保險及碼頭綜合統一保險業務，在船舶修理人責任保險及船舶建造保險業務方面取得良好的成效，並成功開發信用保險及代理人責任險等新品種業務，線上營銷也取得成效，通過微信公眾號推銷成功獲得《內羅畢國際船舶殘骸清除公約》相關業務等，整體使船舶保險顧問服務佣金收益保持平穩增長。

期內，來自保險顧問分部的收入為46,050,000港元(二零一四年：45,070,000港元)，較二零一四年同期上升2%；分部所得稅前溢利為34,067,000港元(二零一四年：32,296,000港元)，較二零一四年同期上升5%。

1.3 船舶設備及備件供應

中遠遠通經營管理總部由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*))、

* 僅供識別

and expansion from marine insurance business to non-marine insurance business), as well as put efforts on innovations in two expansions (expansion from corporate business to individual business, and expansion from offline business to online business), and achieved results to a certain extent. Following the completion of the overall renewal of the hull and machinery insurance and war risks insurance of COSCO Group's fleets, during the period, COSCO Insurance Brokers successfully explored the motor vehicle insurance and terminals comprehensive insurance businesses within COSCO Group, achieved favourable results in the ship repairer's liability insurance and ship builder's risks insurance businesses, and also successfully explored new businesses such as credit insurance and shipping agent liability insurance. Satisfactory results were also achieved in online marketing, and successfully secured business in relation to The Nairobi International Convention on the Removal of Wrecks 《內羅畢國際船舶殘骸清除公約》 by the marketing through WeChat public platform, thus achieved stable growth in commission income from marine insurance brokerage services in general.

During the period, revenue from insurance brokerage segment was HK\$46,050,000 (2014: HK\$45,070,000), up by 2% as compared to the same period of 2014. Segment profit before income tax was HK\$34,067,000 (2014: HK\$32,296,000), representing an increase of 5% as compared to the same period of 2014.

1.3 Supply of Marine Equipment and Spare Parts

COSCO Yuantong Operation Headquarters, which are composed of 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 Technical Service Center GmbH, 遠通海務貿

* for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hanyuan Technical Service Center GmbH (漢遠技術服務中心有限公司*)、遠通海務貿易(上海)有限公司、中遠(北京)海上電子設備有限公司及Yuan Hua Technical & Supply Corporation(遠華技術和供應公司*)組成，主要從事現有及新造船的船舶設備和備件和供海上、離岸、岸站及陸地使用的無線通訊系統、衛星通訊及導航系統設備的銷售和安裝；船舶物料供應，以及船舶航修業務。目前業務網絡覆蓋香港、上海、北京、日本、新加坡、德國和美國。

期內，面對市場競爭激烈的形勢，中遠遠通經營管理總部繼續深化營銷服務，主動拜訪客戶，積極開拓包括利潤率較高的通導設備、備件及新造船設備等業務，中遠集團系外客戶拓展成效顯著。此外，根據市場變化和客戶需求，中遠遠通經營管理總部積極開展船舶修理、協助安全檢查等附加增值服務，增加客戶滿意度的同時，亦進一步提升了公司品牌價值。

期內，來自船舶設備及備件分部的收入為539,840,000港元(二零一四年：524,989,000港元)，較二零一四年同期增加3%；分部所得稅前溢利為31,360,000港元(二零一四年：25,447,000港元)，較二零一四年同期增加23%。

易(上海)有限公司 (Yuantong Marine Trade (Shanghai) Co., Ltd.*), 中遠(北京)海上電子設備有限公司 (COSCO (Beijing) Marine Electronic Equipment Limited*) and Yuan Hua Technical & Supply Corporation), 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, marine materials supply and voyage repairs. Its existing business network covers Hong Kong, Shanghai, Beijing, Japan, Singapore, Germany and the United States.

During the period, facing the fierce market competition, COSCO Yuantong Operation Headquarters continued to intensify its marketing services by actively visiting customers and vigorously developing communications and navigation equipment with relatively high profit margin, spare parts and new build vessel equipment businesses, which achieved remarkable results in the expansion of non-COSCO Group customers. In addition, COSCO Yuantong Operation Headquarters actively launched additional value-added services, such as ship repairs and safety inspection assistance in response to market changes and customers' needs. These services enhanced customers' satisfaction and also further enhanced corporate brand value.

During the period, revenue from marine equipment and spare parts segment was HK\$539,840,000 (2014: HK\$524,989,000), up by 3% as compared to the same period of 2014. Segment profit before income tax was HK\$31,360,000 (2014: HK\$25,447,000), representing an increase of 23% as compared to the same period of 2014.

* 僅供識別

* for identification purpose only

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

集裝箱塗料方面，期內新造集裝箱需求回暖，但市場競爭激烈，中遠關西公司在進一步鞏固核心客戶的同時成功開發新客戶，因應不同市場及客戶需求，開展策略性營銷，提供差異化服務，繼續保持在中國集裝箱塗料市場的領先地位；船舶塗料方面，中遠佐敦加大力度做好市場營銷和客戶維護工作，從而在中國船舶塗料市場上繼續保持領先地位。此外，為配合塗料業務單元未來發展需要及保持中國內地的良好佈局，本集團全力推進的兩家合營企業新工廠建設已取得階段性成果，中遠關西塗料(上海)有限公司於上海金山的工廠已於二零一五年六月三十日舉行開業典禮；中遠佐敦船舶塗料(青島)有限公司在青島的塗料廠已正式投產。

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

For container coatings, demand rebounded for new build containers during the period but market competition was fierce. COSCO Kansai Companies successfully explored new customers while further consolidating the key customers. They carried out strategic marketing tailored to the needs of different markets and customers and provided differential services so as to maintain their leading position in China's container coating market. For marine coatings, Jotun COSCO put greater efforts into marketing and customer care, and therefore maintained its leading position in China's marine coating market. In addition, in order to meet future development needs of the coating business units and maintain a sound market position in China Mainland, the Group spared no effort to push forward the construction of new plants of two joint ventures and achieved results in stage. The grand opening ceremony for operation of the plant of 中遠關西塗料(上海)有限公司 (COSCO Kansai Paint (Shanghai) Co., Ltd.*) in Jinshan, Shanghai, was held on 30th June 2015. The coating plant of Jotun COSCO Marine Coatings (Qingdao) Co., Ltd. in Qingdao has officially commenced production.

* for identification purpose only

期內，來自塗料分部的收入為671,085,000港元(二零一四年：661,222,000港元)，較二零一四年同期上升1%，主要是由於工業用重防腐塗料銷售收入的增加。分部所得稅前溢利為87,784,000港元(二零一四年：82,457,000港元)，較二零一四年同期上升6%。由於集裝箱塗料市場競爭加劇導致集裝箱塗料價格受壓及毛利率下降，加上二零一四年同期因成功收回貿易應收款而撥回11,930,000港元貿易應收款減值撥備(扣除撥備)的一次性因素，使塗料分部經營溢利較二零一四年同期下降33%。期內，中遠關西(上海)錄得與上海市政府發放專項補助金相關的政府補貼收益23,330,000港元，以完全抵銷遷移廠房過程中所產生的額外費用。此外，本集團應佔中遠佐敦的溢利大幅增加，完全抵銷塗料分部經營溢利的下降。

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。

During the period, revenue from coatings segment was HK\$671,085,000 (2014: HK\$661,222,000), up by 1% as compared to the same period of 2014, which was mainly due to the increase in sale revenue in industrial heavy-duty anti-corrosion coatings. Segment profit before income tax was HK\$87,784,000 (2014: HK\$82,457,000), representing an increase of 6% as compared to the same period of 2014. Fierce market competition in container coatings resulted in depressed container coating price and decrease in gross profit margin, together with the one-off factor of the reversal of provision for impairment of trade receivables (net of provision) of HK\$11,930,000 as trade receivables were successfully recovered in the same period of 2014, the operating profit from coatings segment thus decreased by 33% as compared to the same period of 2014. During the period, COSCO Kansai (Shanghai) recorded government subsidy income of HK\$23,330,000 in relation to the specific subsidy granted by the Shanghai Municipal Government, which fully offset the additional costs generated in the course of plant relocation. Moreover, the decrease in the operating profit from the coatings segment was fully offset by the significant increase in the share of profit from Jotun COSCO attributable to the Group.

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.

期內，中遠關西公司積極加強與各造箱集團和箱東緊密溝通和交流，充份了解客戶需求，保持緊密合作關係，成功取得新客戶的訂單；加強現場技術服務工作，為重點箱廠、箱東提供優質服務，爭取關鍵客戶的支持及信任。期內，集裝箱塗料銷售量為25,944噸，與二零一四年同期的24,071噸比較增加8%。

此外，中遠關西公司繼續大力發展工業用重防腐塗料業務，積極制定各業務板塊的市場及營銷策略，以行業為導向成立若干項目小組加強業務拓展，佈局銷售網絡，優化人員配置，加大市場的開拓力度，其中橋梁、鋼結構、風電等領域成績突出。期內，工業用重防腐塗料含車間底漆銷售量為7,425噸(二零一四年：6,507噸)，與二零一四年同期比較增加14%。

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。

During the period, COSCO Kansai Companies succeeded in gaining orders from new customers by conducting effective communication and exchange of ideas with container manufacturing enterprises and container owners for full understanding of customers' needs and maintaining close cooperation. It also offered quality services to major container manufacturers and container owners through on-site technical services enhancement, which gained the support and trust of key customers. During the period, the sales volume of container coatings amounted to 25,944 tonnes, representing an increase of 8% as compared to 24,071 tonnes for the same period of 2014.

In addition, COSCO Kansai Companies continued to step up effort in developing the business of industrial heavy-duty anti-corrosion coatings, actively formulated sales and marketing strategies for each business segment, and established certain project teams on industry-oriented basis to strengthen business expansion, deployed sales network, optimised human resources allocation and increased market development efforts, remarkable results were achieved in the areas of bridges, steel structures and wind power. During the period, the sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer amounted to 7,425 tonnes (2014: 6,507 tonnes), representing an increase of 14% as compared to the same period of 2014.

1.4.2 Marine Coatings

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

期內，大量新造船項目陸續開工，中遠佐敦緊抓市場機遇，一方面打造全方位服務體系，積極維護和鞏固與國內大船廠和主要船東等客戶關係；另一方面通過選擇性發展市場爭取優質的新造船塗料訂單和努力提高維修保養塗料業務，以期在繼續保持領先市場佔有率的同時，進一步提高盈利能力。期內，中遠佐敦配合市場需求，致力產品升級，促進船舶節能減排，著力於船體性能解決方案HPS (Hull Performance Solution) 的推廣，以及船舶保養概念結合保養漆產品的推廣，使中遠佐敦在中國船舶塗料市場繼續保持領先地位。期內，中遠佐敦新造船塗料銷售量為30,577,000升，較二零一四年同期上升60%；維修保養塗料銷售量為9,185,000升，較二零一四年同期增加20%。中遠佐敦船舶塗料銷售量為39,762,000升(約相等於53,679噸)(二零一四年：26,702,000升(約相等於36,048噸))，較二零一四年同期上升49%。期內，本集團應佔中遠佐敦的溢利為48,345,000港元(二零一四年：24,421,000港元)，較二零一四年同期大幅上升98%。上升主要是由於期

During the period, a large number of new build vessel projects have commenced construction. Jotun COSCO seized market opportunities. On the one hand, it built a comprehensive service system, actively maintained and solidified customer relations with major domestic shipyards and shipowners. On the other hand, it strived to obtain high quality coating orders for new build vessels through selective market development and put full effort to improve coatings for repair and maintenance business, in order to maintain the leading market share continuously while further enhance its profitability. During the period, in order to cater for the market needs, Jotun COSCO strived for product enhancement, facilitated energy saving and emission reduction of vessels, while focusing on the promotion of HPS (Hull Performance Solution) and maintenance coating products that deliver the vessel maintenance concept, which secured the leading position of Jotun COSCO in the marine coatings market in China. During the period, sales volume of marine coatings for new build vessels of Jotun COSCO was 30,577,000 litres, up by 60% as compared to the same period of 2014. Sales volume of coatings for repair and maintenance was 9,185,000 litres, increased by 20% as compared to the same period of 2014. The sales volume of Jotun COSCO's marine coatings amounted to 39,762,000 litres (equivalent to approximately 53,679 tonnes) (2014: 26,702,000 litres (equivalent to approximately 36,048 tonnes)), representing an increase of 49% as compared to the same period

內船舶塗料銷售量較二零一四年同期上升，原材料價格較二零一四年同期下降，使中遠佐敦的毛利率明顯改善。

此外，於二零一五年六月三十日，中遠佐敦手持新造船塗料供貨合同訂單量為38,630,000載重噸，預期將於未來兩至三年內供貨，為中遠佐敦未來業務的穩定發展提供了保障。

1.5 船舶燃料及相關產品貿易及供應

本公司的全資附屬公司Sinfeng Marine Services Pte. Ltd. (新峰航運服務有限公司*) (「新峰公司」) 主要從事提供船舶燃料供應、船舶燃料及相關產品的貿易和經紀服務，目前其業務網絡主要覆蓋新加坡和馬來西亞等主要加油港口。

期內，針對複雜的航運市場環境，新峰公司採取穩健的經營策略，縮減風險較高的業務，選擇信譽良好的客戶開展業務。期內，船舶燃料產品總銷售量為499,948噸，較二零一四年同期的635,365噸減少21%。來自船舶燃料及其他產品分部的收入為1,411,618,000港元，較二零一四年同期的3,068,932,000港元下跌54%。

of 2014. During the period, the Group's share of profit from Jotun COSCO was HK\$48,345,000 (2014: HK\$24,421,000), up markedly by 98% as compared to the same period of 2014. It was mainly attributable to the obvious improvement in the gross profit margin of Jotun COSCO resulting from an increase in the sales volume of marine coatings during the period as compared to the same period of 2014, and a decrease in raw material prices during the period as compared to the same period of 2014.

In addition, as at 30th June 2015, Jotun COSCO had coating contracts in hand for new build vessels amounting to 38,630,000 dead weight tonnages pending delivery. These coatings were scheduled to be delivered in the coming two to three years, which guaranteed the stable development of Jotun COSCO's future business.

1.5 Trading and Supply of Marine Fuel and Related Products

Sinfeng Marine Services Pte. Ltd., a wholly-owned subsidiary of the Company ("Sinfeng"), is primarily engaged in the provision of marine fuel supply, trading and brokerage services of marine fuel and related products. Currently, its business network primarily covers major oil ports such as Singapore and Malaysia.

During the period, Sinfeng adopted prudent business strategies by reducing certain businesses of relatively high risks and carrying out business with reputable customers in response to the complicated shipping market environment. During the period, total sales volume of marine fuel products was 499,948 tonnes, down by 21% as compared to 635,365 tonnes for the same period of 2014. Revenue from marine fuel and other products segment was HK\$1,411,618,000, down by 54% as compared to HK\$3,068,932,000 for the same period of 2014.

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

本集團持有18%股權的連悅公司，主要在香港從事燃油及石油產品貿易，以及船舶燃料供應服務，同時從事採購輕柴油及燃油等產品。其主要客戶為船東及船舶營運商。期內，本集團應佔連悅公司的溢利為4,739,000港元(二零一四年：7,541,000港元)，較二零一四年同期下降37%，主要是由於期內收入和毛利下降所致。

船舶燃料及其他產品分部所得稅前溢利為8,100,000港元(二零一四年：10,914,000港元)，較二零一四年同期減少26%，主要是分佔聯營公司溢利下降。

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」)主要從事瀝青貿易及其他綜合性貿易。

期內，面對日趨激烈競爭的市場環境，中遠國貿繼續聚焦區域市場營銷，在鞏固高速公路瀝青供應業務的同時，逐步介入市政工程及瀝青零售等領域，轉變經營模式擴大市場份額，提高盈利能力。期內，中遠國貿瀝青銷售量為52,363噸，較二零一四年同期的56,628噸下跌8%，主要是由於較多中標項目集中在下半年開始供貨。

Double Rich, in which the Group owns 18% equity interest, is principally engaged in the trading of fuel and oil products and the provision of bunker oil supply services in Hong Kong and at the same time in sourcing products like light diesels and fuel oil. Its major customers are shipowners and ship operators. During the period, the Group's share of profit from Double Rich was HK\$4,739,000 (2014: HK\$7,541,000), down by 37% as compared to the same period of 2014, which was mainly due to the decreases in revenue and gross profit during the period.

Profit before income tax from marine fuel and other products segment was HK\$8,100,000 (2014: HK\$10,914,000), representing a decrease of 26% as compared to the same period of 2014, which was mainly attributable to the decrease in share of profit of associate.

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 and other comprehensive trading.

During the period, facing intensifying market competition, CITC continued to focus on the marketing for regional markets, consolidated the asphalt supply business for highway while gradually participated in urban infrastructure and asphalt retail areas so as to expand market share by changing the operating model to enhance the profitability. During the period, the sales volume of asphalt of CITC amounted to 52,363 tonnes, representing a decrease of 8% as compared to 56,628 tonnes for the same period of 2014, which was mainly attributable to the commencement of product delivery of majority of the bid projects in the second half of the year.

* for identification purpose only

期內，來自一般貿易分部的收入為316,271,000港元(二零一四年：349,295,000港元)，較二零一四年同期下降9%，收入下降是由於上半年瀝青交付放緩。分部所得稅前溢利為29,790,000港元(二零一四年：虧損為4,862,000港元)，較二零一四年同期大幅增加。分部所得稅前溢利的改善，主要是由於期內因成功收回拖欠其他應收款而撥回其他應收款減值撥備18,979,000港元所致。

展望

二零一五年下半年，世界經濟仍處於緩速增長階段，結構性問題突出，美國加息預期和中國經濟增速減緩的影響，使得對外貿易難以恢復快速增長，但整體形勢優於上半年。航運市場方面仍受困於運力供需失衡以及運價低迷，預期船東將繼續嚴控成本，航運服務業的經營壓力依然嚴峻。但中國政府近期出台的「中國製造2025」、「一帶一路」等戰略規劃、自由貿易區建設，國有企業改革以及系列促進海運業發展的政策，對本集團而言均是利好機遇，為公司持續健康發展奠定堅實基礎。

During the period, revenue from general trading segment was HK\$316,271,000 (2014: HK\$349,295,000), down by 9% as compared to the same period of 2014. The decrease in revenue was due to the slowdown in asphalt deliveries in the first half of the year. Segment profit before income tax was HK\$29,790,000 (2014: loss of HK\$4,862,000), representing a significant increase as compared to the same period of 2014. The improvement in segment profit before income tax was mainly attributable to the reversal of provision for impairment of other receivables of HK\$18,979,000 due to successful collection of other receivables in default during the period.

PROSPECTS

In the second half of 2015, the global economy will still grow at a slow pace with serious structural problems. Under the expected increase in interest rate in the United States and the impact of a slow economic growth in China, foreign trade will be difficult to resume rapid growth. However, the overall situation will be better than that in the first half of the year. The shipping market will still be suffering from an imbalance of supply and demand of shipping capacity and depressed freight rates, it is anticipated that shipowners will continue to strictly control cost and the operation of the shipping services will be under severe pressure. However, strategic plans such as “Made in China 2025” and “One Belt and One Road”, construction of free-trade zones, stated-owned enterprises reforms and a series of policies promoting the development of the shipping industry promulgated by the PRC government recently are favourable opportunities for the Group which have laid a solid foundation for sustainable and healthy development of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

中遠國際將繼續以「全球領先的一站式航運服務供應商」為發展願景，深入推動航運綜合服務平台建設。在做大做強現有業務，提高盈利能力；優化資產結構，推動業務升級；拓展現有業務產業鏈，保持平台持續性競爭優勢；開發新業務板塊，實現跨越式發展等四個方面努力拼搏。

一是做大做強現有業務。中遠國際各所屬單元將積極應對市場變化，結合自身情況，提高各板塊的盈利能力。在船舶貿易代理方面，中遠船貿將積極配合船東，推進新造船項目。協調好船廠與船東的關係，確保新造船順利交接，並進一步加強與拆船廠的溝通，做好退役廢鋼船聯合監拆工作。同時，把握市場機遇，積極開拓新業務，為中遠船貿未來發展打好基礎；船舶保險顧問服務方面，中遠保險經紀將繼續以打造中遠集團保險採購平台為核心，同時創新服務產品，創新營銷，在注重風險防範的基礎上，加大第三方業務的開拓力度，進一步擴大業務渠道和範圍；船舶設備及備件供應方面，中遠遠通經營管理總部將進一步完善網點建設，加強與同業大型國企合作以提高全球採購能力的同時，深化供應商管理，建立統一的供應商管理體系、優化業務流程、降低整體的採購成本、提高整體效益，逐步形成核心競爭能力。集裝箱塗料方面，中遠關西公司將充分發揮上海金山新廠的效能，保持與造箱集團和箱東的緊密聯繫，增加箱漆訂單品種和訂單量，夯實集裝箱塗料市場佔有率的領先地位。工業用重防腐塗料方面，中遠關西公司將完善以南、中、北三大區域市場拓展為主、行業指導為輔的營銷網絡，加強重點客戶、項目的開發跟進工作，爭取項目成功率。船舶塗料方面，中遠佐敦將抓住市場機遇，做好市場的營銷工作和客戶的維護，提高客戶的滿意度，選擇性開拓市場，爭取較優的新造船塗料合同，

COSCO International will continue to develop with the vision of establishing itself as a “global leading one-stop shipping services provider” by means of further promoting the construction of the integrated shipping services platform. The Group will endeavour to pursue in four areas: expansion and reinforcement of existing businesses to enhance profitability; optimisation of asset structure to facilitate upgrading of business; expansion of industry value chain of existing business to maintain sustainable competitive edges of the platform and development of new business segments to make great strides in its development.

Firstly, existing businesses will be expanded and reinforced. All business units of COSCO International will proactively respond to market changes and improve segment profitability after taking into account their own circumstances. For the ship trading agency, COSCO Ship Trading will actively work with the shipowners to drive new build vessel projects. It will co-ordinate with the shipyards and shipowners to ensure smooth delivery of new build vessels, and further strengthen the communication with ship scrapers for carrying out joint monitoring over vessel dismantling. Meanwhile, it will seize market opportunities and explore new business actively, to lay a solid foundation for the future development of COSCO Ship Trading. For the marine insurance brokerage services, COSCO Insurance Brokers will focus on establishing an insurance procurement platform for COSCO Group, innovate new services and products and marketing at the same time, and increase efforts in developing non-COSCO customers business and further expand the business channels and scope while staying alert to risk prevention. For supply of marine equipment and spare parts, COSCO Yuantong Operation Headquarters will further optimise network establishment, strengthen the cooperation with large stated-owned enterprises in the same industry in order to enhance the global procurement capability as well as the management of suppliers. Through setting up a centralised management system of suppliers, optimising the operation process, reducing overall procurement costs and boosting the overall effectiveness, core competitiveness will be gradually crystallised. For container coatings, COSCO Kansai Companies will fully utilise the production capacity of the new plant in Jinshan, Shanghai, maintain its close relationship with

並提高修船客戶佔有率。繼續致力於船體性能解決方案HPS (Hull Performance Solution)，以及船舶保養概念結合保養塗料產品等的推廣。

二是優化資產結構。為迎接新一輪的國有企業改革大潮，本集團將加強對現有業務板塊的整合，逐步剝離非核心業務。本集團對於未能與航運綜合服務產生較大協同效應的一般貿易業務，將會適時作進一步的整合；對於從事船舶燃油供應業務的新峰公司，本集團繼續嚴控經營風險，進一步萎縮風險業務，並適時整合；對於中遠關西公司，將理順上海、天津、珠海三家工廠的運作模式，簡化管理，發揮效能。本集團將密切關注中國國有企業改革動向，加強與同業大型國企的溝通和聯繫，爭取業務的強強聯合。同時，本集團將憑藉良好的內部整合能力，深入推動各業務板塊的產業轉型升級，通過物聯網、大數據等現代技術的運用，提供船舶運營能效管理的解決方案，主動為船東降本增效，實現從迎合船東需求向引導船東需求的轉變。

container manufacturing enterprises and container owners and capture more sales orders in terms of container coating types and quantity in order to maintain their leading positions in terms of the market share in the container coating market. For industrial heavy-duty anti-corrosion coatings, COSCO Kansai Companies will focus on consummating the expansion of markets of three major areas, namely the Southern, Central and Northern China and offer industry guidelines. They will put more efforts into developing and follow-up work of key customers and key projects in order to achieve a higher success rate in respect of projects. For marine coatings, Jotun COSCO will capture market opportunities, exert marketing and customer care efforts to enhance customers' satisfaction. It will also develop selected markets, seek better orders of marine coatings for new build vessels, and raise the market share among customers of vessel repairs. It will continue to focus on the promotion of HPS (Hull Performance Solution) and maintenance coating products that deliver the vessel maintenance concept.

Secondly, asset structure will be optimised. To welcome a new round of major reforms in state-owned enterprises, the Group will step up consolidation of existing business segments and gradually divest itself of non-core businesses. The Group will further adjust timely the general trading business with less synergy generated with the integrated shipping services platform. With respect to Sinfeng, which is engaged in the marine fuel oil supply business, the Group will continue to exercise strict control on operational risk, further reduce risky business and effect timely adjustment. With respect to COSCO Kansai Companies, the operating model for the three plants in Shanghai, Tianjin and Zhuhai will be adjusted and management will be streamlined to improve efficiency. The Group will closely monitor the trends of state-owned enterprises reforms in China, enhance communication and liaison with large state-owned enterprises in the same industry and to strive for strong business alliance. Meanwhile, the Group will leverage good internal integration capability to further facilitate business transformation and upgrading of various business segments, provide solutions for ship energy efficiency management by using modern technology, such as internet of things and big data, to reduce cost and increase efficiency proactively for shipowners and transform itself from meeting the needs of shipowners to guiding the needs of shipowners.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

三是拓展現有業務產業鏈。「中國製造2025」戰略規劃的出台和產業轉型升級的大趨勢，為本集團各業務板塊產業鏈的拓展提供了極佳的機會。本集團將進一步研究和發展產業鏈上下游領域項目，協同發展，實現規模效應。

四是積極開拓新業務板塊。本集團將積極把握中遠集團系內外可能的投資機會，力爭拓展新業務板塊，拓寬公司的盈利基礎，並帶動相關業務發展，實現本集團的跨越式發展。

展望未來，本集團將繼續以股東利益最大化為目標，藉助中國國有企業改革的東風，以更加開放的心態、更加多元的方式，促進產品與服務的延伸和拓展，將初具規模的航運綜合服務平台發展為行業性的公共平台，最終實現一站式航運服務供應商的目標。

Thirdly, the industry value chain of existing business will be expanded. The launching of the strategic plan “Made in China 2025” and the major trend of industry transformation and upgrading provides the best opportunities for expansion of the industry value chain of the Group’s various business segments. The Group will further study and develop upstream and downstream areas and projects along the industry value chain for synergistic development and economies of scale.

Fourthly, new business segments will be explored actively. The Group will capture possible investment opportunities within and outside COSCO Group actively, strive to develop new business segments, broaden the Company’s base for earnings and bring about the development of related businesses to realise leaping development for the Group.

Looking forward, the Group will continue to pursue the objective of maximising the return of the Shareholders. By riding on the easterly winds of state-owned enterprises reforms in China together with more open-minded attitude and diversified methods in order to promote the extension and expansion of products and services, the initially formed, considerable scaled integrated shipping services platform will be developed into a public platform for the industry and ultimately accomplish the target of becoming a one-stop shipping services provider.



羅兵咸永道

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

致中遠國際控股有限公司董事會

(於百慕達註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF
COSCO INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第29至71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」)於二零一五年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 71, which comprises the condensed consolidated balance sheet of COSCO International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30th June 2015 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.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料的審閱報告(續)

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年八月十九日

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, 19th August 2015

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2015
截至二零一五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
收入	Revenue	5	3,028,483
銷售成本	Cost of sales		(2,659,876)
毛利	Gross profit		368,607
其他收益及利得	Other income and gains	6	49,894
銷售、行政及一般費用	Selling, administrative and general expenses		(275,447)
其他費用及虧損	Other expenses and losses	7	(8,144)
經營溢利	Operating profit	8	134,910
財務收益	Finance income	9	67,599
財務成本	Finance costs	9	(2,098)
財務收益－淨額	Finance income – net	9	65,501
應佔合營企業溢利	Share of profits of joint ventures		47,746
應佔聯營公司溢利	Share of profits of associates		5,597
所得稅前溢利	Profit before income tax		253,754
所得稅費用	Income tax expenses	10	(40,206)
期內溢利	Profit for the period		213,548
應佔溢利：	Profit attributable to:		
本公司權益持有人	Equity holders of the Company		200,300
非控制性權益	Non-controlling interests		13,248
			213,548
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	11(a)	13.07
－攤薄，港仙	– diluted, HK cents	11(b)	12.95

第35頁至71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 35 to 71 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30th June 2015
截至二零一五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
期內溢利	Profit for the period	213,548	208,919
其他全面收益／(虧損) 可能於其後重新分類至 損益的項目：	Other comprehensive income/(losses) Items that may be reclassified subsequently to profit or loss:		
貨幣換算差異	Currency translation differences	(1,335)	(12,469)
應佔期內一家合營企業的 貨幣換算差異	Share of currency translation differences of a joint venture arising during the period	91	4,282
已計入損益的利得的 重新分類調整	Reclassification adjustment for a gain included in profit or loss	—	(14,345)
可供出售財務資產公平值 利得／(虧損)－淨額	Fair value gains/(losses) on available-for-sale financial assets, net	91	(10,063)
應佔一家聯營公司現金流量 對沖，扣除稅項	Share of cash flow hedges of an associate, net of tax	6,939	(194)
		28,321	—
期內其他全面收益／(虧損)	Other comprehensive income/ (losses) for the period	34,016	(22,726)
期內總全面收益	Total comprehensive income for the period	247,564	186,193
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	234,137	170,661
非控制性權益	Non-controlling interests	13,427	15,532
		247,564	186,193

第35頁至71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 35 to 71 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 2015
於二零一五年六月三十日

	Note 附註	Unaudited 未經審核 30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
資產			
非流動資產			
無形資產	13	104,871	105,478
物業、機器及設備	13	296,325	262,181
預付土地租賃費用	13	35,473	35,100
投資物業	13	44,836	44,847
於合營企業的投資		478,937	493,107
於聯營公司的投資		116,409	82,520
可供出售財務資產	14	72,382	70,524
遞延所得稅資產		62,436	69,445
非流動存款	15	25,358	25,348
		1,237,027	1,188,550
流動資產			
持有供出售已完成物業		192	192
存貨		383,137	369,198
貿易及其他應收款	16	1,932,928	1,960,207
可供出售財務資產	14	34,051	28,970
按公平值透過損益 記賬財務資產		1,194	1,086
可收回當期所得稅		4,020	8,682
受限制銀行存款		648	14,120
流動存款以及現金及 現金等價物		6,054,257	6,094,329
		8,410,427	8,476,784
總資產		9,647,454	9,665,334
權益			
本公司權益持有人 應佔股本及儲備			
股本	17	153,296	153,181
儲備		7,560,666	7,432,675
擬派股息		—	153,181
已宣派中期股息	12	107,307	—
		7,821,269	7,739,037
非控制性權益		382,878	369,451
總權益		8,204,147	8,108,488
負債			
非流動負債			
遞延所得稅負債		41,815	39,027
流動負債			
貿易及其他應付款	18	1,361,089	1,470,613
當期所得稅負債		21,024	21,145
短期借貸	19	19,379	26,061
		1,401,492	1,517,819
總負債		1,443,307	1,556,846
總權益及負債		9,647,454	9,665,334
流動資產淨值		7,008,935	6,958,965
總資產減流動負債		8,245,962	8,147,515

第35頁至71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 35 to 71 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June 2015

截至二零一五年六月三十日止六個月

Unaudited
未經審計

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控制性權益	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
於二零一五年一月一日結餘	Balance at 1st January 2015	153,181	1,198,923	6,386,933	7,739,037	369,451	8,108,488
期內溢利	Profit for the period	—	—	200,300	200,300	13,248	213,548
其他全面收益/(虧損)	Other comprehensive income/(losses)						
貨幣換算差異	Currency translation differences	—	(1,514)	—	(1,514)	179	(1,335)
應佔一家合營企業 貨幣換算差異	Share of currency translation differences of a joint venture	—	91	—	91	—	91
應佔一家聯營公司現金 流量對沖，扣除稅項	Share of cash flow hedges of an associate, net of tax	—	28,321	—	28,321	—	28,321
可供出售財務資產 公平值收益(淨額)	Fair value gains on available-for-sale financial assets, net	—	6,939	—	6,939	—	6,939
截至二零一五年六月三十日 止期內總全面收益	Total comprehensive income for the period ended 30th June 2015	—	33,837	200,300	234,137	13,427	247,564
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	115	1,276	—	1,391	—	1,391
儲備間轉撥(附註)	Transfer between reserves (note)	—	(45,003)	45,003	—	—	—
已付股息	Dividend paid	—	—	(153,296)	(153,296)	—	(153,296)
與擁有人的交易總額	Total transactions with owners	115	(43,727)	(108,293)	(151,905)	—	(151,905)
於二零一五年六月三十日結餘	Balance at 30th June 2015	153,296	1,189,033	6,478,940	7,821,269	382,878	8,204,147

附註：

該轉撥包括因購股權於期內失效時以股份支付僱員報酬儲備轉撥至保留盈利的45,073,000港元。

Note:

Such transfer includes HK\$45,073,000 in relation to the transfer from employee share-based compensation reserve to retained profits upon the lapse of share options during the period.

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 2015

截至二零一五年六月三十日止六個月

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

第35頁至71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 35 to 71 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30th June 2015
截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
源自經營活動的現金流量	Cash flows from operating activities		
營運所產生/(所用)的現金	Cash generated from/(used in) operations	46,768	(229,510)
已付所得稅	Income tax paid	(25,658)	(25,538)
經營活動所產生/(所用)的淨現金	Net cash generated from/(used in) operating activities	21,110	(255,048)
源自投資活動的現金流量	Cash flows from investing activities		
到期日超過三個月的現金投資減少	Decrease in cash investments with maturity over three months	150,510	375,816
受限制銀行存款減少	Decrease in restricted bank deposit	13,450	19,681
已收利息	Interest received	67,599	67,813
自投資收取的股息	Dividends received from investments	2,604	2,344
自一家合營企業收取的股息	Dividend received from a joint venture	62,004	28
出售物業、機器及設備所得款淨額	Net proceeds from sale of property, plant and equipment	2,707	261
購入無形資產	Purchases of intangible assets	(826)	—
購入物業、機器及設備	Purchases of property, plant and equipment	(44,723)	(79,745)
購入租賃土地	Purchase of leasehold land	(908)	—
一家合營企業償還貸款	Loan repayment by a joint venture	—	54,295
投資活動所產生的淨現金	Net cash generated from investing activities	252,417	440,493
源自融資活動的現金流量	Cash flows from financing activities		
提取銀行貸款	Drawdown of bank loans	19,382	24,100
償還銀行貸款	Repayment of bank loans	(26,053)	(59,622)
行使購股權後發行股份的所得款項	Proceeds from shares issued upon exercise of share options	1,391	110
已付財務成本	Finance costs paid	(2,098)	(1,398)
向本公司權益持有人支付股息	Dividend paid to the Company's equity holders	(153,296)	(52,985)
非控制性權益注資	Capital contribution by non-controlling interests	—	21,694
融資活動所用的淨現金	Net cash used in financing activities	(160,674)	(68,101)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	112,853	117,344
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	1,164,713	1,698,679
現金及現金等價物匯兌虧損	Exchange losses on cash and cash equivalents	(325)	(6,352)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,277,241	1,809,671
現金及現金等價物分析	Analysis of cash and cash equivalents		
總存款以及現金及現金等價物	Total deposits and cash and cash equivalents	6,080,263	6,037,672
減：受限制銀行存款	Less: restricted bank deposits	648	42,572
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	4,802,374	4,185,429
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,277,241	1,809,671

第35頁至71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 35 to 71 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，截至二零一五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二零一五年八月十九日獲董事會批准刊發。

2 編製基準及會計政策

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

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

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

This unaudited condensed consolidated interim financial information for the six months ended 30th June 2015 (the “Unaudited Condensed Consolidated Interim Financial Information”) is presented in Hong Kong dollars, unless otherwise stated.

This Unaudited Condensed Consolidated Interim Financial Information was approved by the board of directors for issue on 19th August 2015.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

2 編製基準及會計政策(續)

本未經審計簡明綜合中期財務資料應與按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的截至二零一四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二零一五年一月一日或之後開始的會計期間生效的已頒佈準則的修訂及詮釋外，編製未經審計簡明綜合中期財務資料所採用的會計政策及方法與截至二零一四年十二月三十一日止年度的年度財務報表所載述者一致。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

This Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31st December 2014, 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 2014 except that the Group has adopted the following amendments to published standards and interpretation issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1st January 2015.

		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
HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle	1st July 2014
香港財務報告準則	二零一零年至二零一二年週期香港 財務報告準則年度改進	二零一四年七月一日
HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle	1st July 2014
香港財務報告準則	二零一一年至二零一三年週期香港 財務報告準則年度改進	二零一四年七月一日

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

The adoption of the above amendments and interpretation did not result in any substantial changes to the Group’s accounting policies and had no material financial impact on the Unaudited Condensed Consolidated Interim Financial Information.

2 編製基準及會計政策(續)

以下新訂準則及現有準則的修訂已經由香港會計師公會頒佈，並與本集團業務相關，惟於二零一五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 following new standards and amendments to existing standards have been published by the HKICPA and are relevant to the Group's operations. They are not yet effective for accounting periods beginning on 1st January 2015 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 1 香港會計準則第1號的修訂	Presentation of financial statements 財務報表的呈列	1st January 2016 二零一六年一月一日
Amendment to HKAS 27 香港會計準則第27號的修訂	Equity method in separate financial statements 單獨財務報表的權益法	1st January 2016 二零一六年一月一日
Amendment to HKAS 16 and HKAS 38 香港會計準則第16號及 第38號的修訂	Clarification of Acceptable Methods of Depreciation and Amortisation 折舊及攤銷的可接受方法的澄清	1st January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號的修訂	Sale or contribution of assets between an investor and its associate or joint venture 投資者及其聯營公司或合營企業間 的資產出售或注入	1st January 2016 二零一六年一月一日
HKFRS 9 (2014) 香港財務報告準則第9號 (二零一四年)	Financial Instruments 金融工具	1st January 2018 二零一八年一月一日
HKFRS 11 香港財務報告準則第11號	Accounting for Acquisition of Interests in Joint Operations 收購共同經營權益的會計處理	1st January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約的收入	1st January 2017 二零一七年一月一日
HKFRSs 香港財務報告準則	Annual improvements to HKFRSs 2012-2014 cycle 二零一二年至二零一四年週期 香港財務報告準則年度改進	1st January 2016 二零一六年一月一日

2 編製基準及會計政策(續)

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

3 財務風險管理

(a) 財務風險因素

本集團的業務使其面對各種財務風險：市場風險(包括外幣風險、利率風險及價格風險)、信貸風險及流動性風險。

未經審計簡明綜合中期財務資料並不包括年度財務報表所需的一切財務風險管理資料及披露，且應與本集團截至二零一四年十二月三十一日止年度的年度財務報表一併閱讀。

自年底開始，風險管理人員或任何風險管理政策概無出現任何重大變動。

(b) 流動性風險

與年底相比，財務負債的合約性未貼現現金流出量並無出現重大變動。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The Unaudited Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st December 2014.

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

(b) Liquidity risk

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

3 財務風險管理(續)

(c) 公平值估計

下表按估值法分析按公平值列賬的財務工具。不同級別的定義如下：

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

下表呈列本集團於二零一五年六月三十日以公平值計量的財務資產。

資產	Assets	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合共 HK\$'000 千港元
可供出售財務資產 — 股本證券	Available-for-sale financial assets — equity securities	104,674	—	1,759	106,433
按公平值透過損益 記賬財務資產 — 交易證券	Financial assets at fair value through profit or loss — trading securities	1,194	—	—	1,194
總資產	Total assets	105,868	—	1,759	107,627

3 FINANCIAL RISK MANAGEMENT (continued)

(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).

The following table presents the Group's financial assets that are measured at fair value at 30th June 2015.

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合共 HK\$'000 千港元
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3 財務風險管理(續)

(c) 公平值估計(續)

下表呈列本集團於二零一四年十二月三十一日以公平值計量的財務資產。

資產	Assets	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
可供出售財務資產	Available-for-sale financial assets				
– 股本證券	– equity securities	97,735	—	1,759	99,494
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	1,086	—	—	1,086
總資產	Total assets	98,821	—	1,759	100,580

期內第一級、第二級與第三級之間並無轉撥。

期內估值方法並無變動。

(d) 用以產生第二級公平值的估值方法

於二零一四年十二月三十一日及二零一五年六月三十日，本集團並無持有第二級財務工具。

3 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

The following table presents the Group's financial assets that are measured at fair value at 31st December 2014.

	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	合共
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
可供出售財務資產				
– equity securities	97,735	—	1,759	99,494
Financial assets at fair value through profit or loss				
– trading securities	1,086	—	—	1,086
Total assets	98,821	—	1,759	100,580

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

There were no changes in valuation techniques during the period.

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

As at 31st December 2014 and 30th June 2015, there is no level 2 financial instruments held by the Group.

3 財務風險管理(續)

(e) 使用重要的不可觀察輸入值的公平值計量(第三級)

倘一項或以上重要輸入值並非以可觀察的市場數據為基礎，則該工具計入第三級。管理層已參考投資的資產淨值，以釐定其於二零一五年六月三十日的公平值。

(f) 估值程序

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

(g) 按攤銷成本計量的財務資產及財務負債的公平值

下列財務資產及財務負債的公平值與其賬面值相若：

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

3 FINANCIAL RISK MANAGEMENT (continued)

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Management has taken reference to the net asset value of the investment to determine its fair value as at 30th June 2015.

(f) Valuation process

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

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

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

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

4 關鍵會計估計及判斷

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

編製未經審計簡明綜合中期財務資料時，管理層對應用本集團會計政策及不明確估計的主要來源作出的重要判斷，與截至二零一四年十二月三十一日止年度的年度財務報表所應用的相若。

5 收入及分部資料

期內確認的營業額(即收入)如下：

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the Unaudited Condensed Consolidated Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31st December 2014.

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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
塗料銷售	Sale of coatings	671,085	661,222
船舶設備及備件銷售	Sale of marine equipment and spare parts	539,840	524,989
船舶貿易代理佣金收益	Commission income from ship trading agency	43,619	90,796
保險顧問佣金收益	Commission income from insurance brokerage	46,050	45,070
船舶燃料及其他產品銷售	Sale of marine fuel and other products	1,411,618	3,068,932
瀝青及其他產品銷售	Sale of asphalt and other products	316,271	349,295
		3,028,483	4,740,304

首席經營決策者被視為執行董事。執行董事審閱本集團的內部報告，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 executive directors. The executive directors review the Group's internal reports 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)

Reportable segments

可報告分部

Coatings

塗料

Marine equipment and spare parts

船舶設備及備件

Ship trading agency

船舶貿易代理

Insurance brokerage

保險顧問

Marine fuel and other products

船舶燃料及其他產品

General trading

一般貿易

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

管理層以所得稅前溢利的計量作為基礎來評估營運分部的表現。

5 REVENUE AND SEGMENT INFORMATION (continued)

Business activities

業務活動

production and sale of coatings, and holding of investment in a joint venture, Jotun COSCO Marine Coatings (HK) Limited (“Jotun COSCO”)

生產及銷售塗料，以及持有於一家合營企業中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的投資

trading of marine equipment and spare parts, and holding of investments in joint ventures

船舶設備及備件貿易，以及持有於合營企業的投資

provision of agency services relating to shipbuilding, ship trading and bareboat charter business, and holding of investments in a joint venture and an associate

提供有關船舶建造、船舶買賣及光租船業務的代理服務，以及持有於一家合營企業及一家聯營公司的投資

provision of insurance brokerage services

提供保險顧問服務

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

trading of asphalt and other products, and holding of investments in associates

瀝青及其他產品貿易，以及持有於聯營公司的投資

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

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

FINANCIAL INFORMATION

財務資料

5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (continued)

		Shipping services 航運服務									
		Coatings 塗料 HK\$'000 千港元	Marine equipment and spare parts 船舶設備及備件 HK\$'000 千港元	Ship trading agency 船舶貿易代理 HK\$'000 千港元	Insurance brokerage 保險顧問 HK\$'000 千港元	Marine fuel and other products 船舶燃料及其他產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	All other segments 所有其他分部 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Six months ended and as at 30th June 2015 截至二零一五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	671,085	539,844	43,619	46,241	1,490,849	2,791,638	316,390	—	(79,545)	3,028,483
分部間收入	Inter-segment revenue	—	(4)	—	(191)	(79,231)	(79,426)	(119)	—	79,545	—
外部客戶收入	Revenue from external customers	671,085	539,840	43,619	46,050	1,411,618	2,712,212	316,271	—	—	3,028,483
分部經營溢利	Segment operating profit	35,466	32,763	26,978	33,502	5,921	134,630	32,802	2,712	—	170,144
財務收益	Finance income	4,108	379	3,984	646	75	9,192	630	—	—	9,822
財務成本	Finance costs	(135)	(1,004)	(9)	(81)	(2,635)	(3,864)	(4,463)	—	—	(8,327)
應佔合營企業溢利/(虧損)	Share of profits/(losses) of joint ventures	48,345	(778)	179	—	—	47,746	—	—	—	47,746
應佔聯營公司溢利	Share of profits of associates	—	—	37	—	4,739	4,776	821	—	—	5,597
分部所得稅前溢利	Segment profit before income tax	87,784	31,360	31,169	34,067	8,100	192,480	29,790	2,712	—	224,982
所得稅費用	Income tax expenses	(10,552)	(5,799)	(7,985)	(5,953)	(571)	(30,860)	(7,242)	—	—	(38,102)
分部所得稅後溢利	Segment profit after income tax	77,232	25,561	23,184	28,114	7,529	161,620	22,548	2,712	—	186,880
資產負債表項目：	Balance sheet items:										
總分部資產	Total segment assets	2,025,362	951,380	345,244	287,755	535,458	4,145,199	915,049	105,867	(225,809)	4,940,306
總分部資產包括：	Total segment assets include:										
— 合營企業	— Joint ventures	463,668	11,851	3,418	—	—	478,937	—	—	—	478,937
— 聯營公司	— Associates	—	—	2,128	—	106,413	108,541	7,868	—	—	116,409
總分部負債	Total segment liabilities	563,528	559,371	42,668	152,612	310,976	1,629,155	667,835	—	(225,809)	2,071,181
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	6,167	1,186	135	28	—	7,516	620	—	—	8,136
存貨減值撥備(扣除撥回)	Provision for impairment of inventories, net of reversal	2,524	—	—	—	—	2,524	—	—	—	2,524
貿易應收款減值撥備(扣除撥回)	Provision for impairment of trade receivables, net of reversal	4,878	—	—	—	—	4,878	—	—	—	4,878
撥回其他應收款減值撥備	Reversal of provision for impairment of other receivables	—	—	—	—	—	—	18,979	—	—	18,979
政府補貼收益	Government subsidy income	23,330	—	—	—	—	23,330	—	—	—	23,330
非流動資產的添置(可供出售財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred income tax assets)	45,389	864	14	—	—	46,267	78	—	—	46,345
		Year ended and as at 31st December 2014 截至二零一四年十二月三十一日止年度及於該日									
總分部資產	Total segment assets	2,123,809	895,978	335,724	173,154	591,254	4,119,919	926,391	98,821	(240,858)	4,904,273
總分部資產包括：	Total segment assets include:										
— 合營企業	— Joint ventures	477,244	12,626	3,237	—	—	493,107	—	—	—	493,107
— 聯營公司	— Associates	—	—	2,091	—	73,387	75,478	7,042	—	—	82,520
總分部負債	Total segment liabilities	677,751	525,575	54,518	64,245	402,532	1,724,621	701,863	—	(240,858)	2,185,626
非流動資產的添置(可供出售財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred income tax assets)	136,542	6,805	199	128	—	143,674	2,017	—	—	145,691

5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION
(continued)

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

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

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

FINANCIAL INFORMATION 財務資料

5 收入及分部資料(續)

下列為可報告分部所得稅前溢利的總計與本集團所得稅後溢利的對賬表：

5 REVENUE AND SEGMENT INFORMATION (continued)

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
可報告分部所得稅前溢利	Profit before income tax for reportable segments	222,270	215,684
所有其他分部所得稅前溢利	Profit before income tax for all other segments	2,712	2,144
所有分部所得稅前溢利	Profit before income tax for all segments	224,982	217,828
源自公司總部的分部收益對銷	Elimination of segment income from corporate headquarters	(68)	(58)
分部予公司總部的財務成本對銷	Elimination of segment finance costs to corporate headquarters	6,241	6,248
公司財務收益	Corporate finance income	57,777	56,033
公司財務成本	Corporate finance costs	(12)	(11)
公司費用(扣除收益)	Corporate expenses, net of income	(35,166)	(30,906)
本集團所得稅前溢利	Profit before income tax for the Group	253,754	249,134
所有分部所得稅費用	Income tax expenses for all segments	(38,102)	(38,159)
公司所得稅費用	Corporate income tax expenses	(2,104)	(2,056)
本集團所得稅後溢利	Profit after income tax for the Group	213,548	208,919

5 收入及分部資料(續)

下列為可報告分部的總資產與本集團總資產的對賬表：

		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	30th June 2014 二零一四年 六月三十日 HK\$'000 千港元
可報告分部總資產	Total assets for reportable segments	5,060,248	5,046,310	5,225,843
所有其他分部總資產	Total assets for all other segments	105,867	98,821	82,957
分部間應收款對銷	Elimination of inter-segment receivables	(225,809)	(240,858)	(234,941)
		4,940,306	4,904,273	5,073,859
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)	5,373,575	5,427,745	5,306,319
公司總部應收分部款對銷	Elimination of corporate headquarters' receivables from segments	(666,427)	(666,684)	(669,233)
本集團總資產	Total assets for the Group	9,647,454	9,665,334	9,710,945

下列為可報告分部的總負債與本集團總負債的對賬表：

		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	30th June 2014 二零一四年 六月三十日 HK\$'000 千港元
可報告分部總負債	Total liabilities for reportable segments	2,296,990	2,426,484	2,640,531
分部間應付款對銷	Elimination of inter-segment payables	(225,809)	(240,858)	(234,941)
		2,071,181	2,185,626	2,405,590
公司負債	Corporate liabilities	38,553	37,904	30,483
分部應付公司 總部款對銷	Elimination of segment payables to corporate headquarters	(666,427)	(666,684)	(669,233)
本集團總負債	Total liabilities for the Group	1,443,307	1,556,846	1,766,840

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:

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

6 其他收益及利得

6 OTHER INCOME AND GAINS

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
出售物業、機器及設備利得	Gain on disposal of property, plant and equipment	156	132
租金收益	Rental income	912	821
撥回其他應收款減值撥備	Reversal of provision for impairment of other receivables	18,979	—
撥回貿易應收款減值撥備(扣除撥備)	Reversal of provision for impairment of trade receivables, net of provision	—	11,930
上市投資股息收益	Dividend income from listed investments	2,604	2,344
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	108	—
政府補貼收益#	Government subsidy income#	23,330	—
其他	Others	3,805	2,113
		49,894	17,340

期內就上海市政府所發放的一筆專項補助金而確認的政府補貼收益為23,330,000港元(二零一四年：無)。該補助金用作彌補中遠關西塗料化工(上海)有限公司遷移廠房及安置受影響員工的相關成本及費用。

Government subsidy income of HK\$23,330,000 (2014: Nil) was recognised during the period in respect of a special subsidy granted by the Shanghai Municipal Government. Such subsidy was to compensate for the relevant costs and expenses incurred by COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd. in relocating the existing production plant and settling the impacted staff.

7 其他費用及虧損

7 OTHER EXPENSES AND LOSSES

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
產生租金收益的 直接經營費用	Direct operating expenses for generating rental income	47	31
存貨減值撥備(扣除撥回)	Provision for impairment of inventories, net of reversal	2,524	1,519
貿易應收款減值撥備 (扣除撥回)	Provision for impairment of trade receivables, net of reversal	4,878	—
其他應收款減值撥備	Provision for impairment of other receivables	—	18,960
按公平值透過損益記賬 財務資產公平值虧損	Fair value losses on financial assets at fair value through profit or loss	—	200
匯兌虧損淨額	Net exchange losses	695	5,267
		8,144	25,977

8 經營溢利

經營溢利已扣除下列項目：

8 OPERATING PROFIT

Operating profit is stated after charging the following:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
折舊及攤銷，已扣除在存貨 資本化的金額共914,000港元 (二零一四年：976,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$914,000 (2014: HK\$976,000)	8,325	11,956

9 財務收益－淨額

9 FINANCE INCOME – NET

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	8,649	5,679
— 一家合營企業	— a joint venture	—	234
— 銀行存款	— bank deposits	58,950	61,900
財務收益總額	Total finance income	67,599	67,813
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	(980)	(193)
其他財務支銷	Other finance charges	(1,118)	(1,205)
財務成本總額	Total finance costs	(2,098)	(1,398)
財務收益－淨額	Finance income – net	65,501	66,415

10 所得稅費用

香港利得稅已按期內估計應課稅溢利按稅率 16.5% (二零一四年：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% (二零一四年：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% (二零一四年：15%) 繳稅。

其他海外稅項已按期內估計應課稅溢利按本集團經營所在國家的現行稅率計算。期內，該等稅率由 17% 至 43% (二零一四年：17% 至 43%) 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。

期內在簡明綜合收益表扣除的所得稅金額如下：

10 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 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% (2014: 25%) except for a subsidiary, which was taxed at a reduced rate of 15% (2014: 15%) based on different local preferential policies on income tax and approval by relevant tax authorities.

Other overseas taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. These rates range from 17% to 43% (2014: 17% to 43%) during the period.

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

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		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	7,952	11,587
– 中國企業所得稅	– the PRC enterprise income tax	18,624	25,730
– 其他海外稅項	– other overseas taxation	2,834	3,407
– 過往期間中國 稅項撥備不足	– under-provision for the PRC taxation in prior period	875	21
遞延所得稅支銷/(抵免) – 淨額	Deferred income tax charge/(credit), net	9,921	(530)
所得稅費用	Income tax expenses	40,206	40,215

11 每股盈利

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

11 EARNINGS PER SHARE

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

Six months ended 30 June

截至六月三十日止六個月

		2015	2014
		二零一五年	二零一四年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	HK\$200,300,000港元	HK\$190,300,000港元
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	1,532,027,528	1,513,815,462
每股基本盈利	Basic earnings per share	13.07 HK cents港仙	12.57 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 30 June

截至六月三十日止六個月

		2015	2014
		二零一五年	二零一四年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	HK\$200,300,000港元	HK\$190,300,000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	1,546,326,810	1,528,418,797
每股攤薄盈利	Diluted earnings per share	12.95 HK cents港仙	12.45 HK cents港仙

12 股息

12 DIVIDEND

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
已宣派中期股息每股 普通股0.07港元 (二零一四年：0.03港元)	Interim dividend, declared, of HK\$0.07 (2014: HK\$0.03) per ordinary share	107,307	45,416

於二零一五年八月十九日舉行的董事會會議上，本公司董事宣派截至二零一五年六月三十日止六個月的中期股息每股普通股0.07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，惟將在截至二零一五年十二月三十一日止年度的股東權益內確認。

關於截至二零一四年十二月三十一日止年度的股息153,296,000港元(二零一三年：52,985,000港元)已於二零一五年六月支付。

At the board meeting held on 19th August 2015, the directors of the Company declared an interim dividend of HK\$0.07 per ordinary share for the six months ended 30th June 2015. 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 2015.

A dividend of HK\$153,296,000 relating to the year ended 31st December 2014 (2013: HK\$52,985,000) was paid in June 2015.

13 資本開支

13 CAPITAL EXPENDITURE

		Intangible assets	Property, plant and equipment	Prepaid premium for land leases	Investment properties	Total
		無形資產	物業、 機器及設備	預付土地 租賃費用	投資物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
於二零一五年一月一日的 期初賬面淨值	Opening net book value as at 1st January 2015	105,478	262,181	35,100	44,847	447,606
添置	Additions	826	44,723	908	—	46,457
貨幣換算差異	Currency translation differences	(457)	(315)	15	(11)	(768)
折舊及攤銷	Depreciation and amortisation	(976)	(7,713)	(550)	—	(9,239)
出售	Disposals	—	(2,551)	—	—	(2,551)
於二零一五年六月三十日的 期末賬面淨值	Closing net book value as at 30th June 2015	104,871	296,325	35,473	44,836	481,505
於二零一四年一月一日的 期初賬面淨值	Opening net book value as at 1st January 2014	103,127	145,892	36,315	41,924	327,258
添置	Additions	—	79,745	—	—	79,745
貨幣換算差異	Currency translation differences	(205)	(925)	(344)	(9)	(1,483)
折舊及攤銷	Depreciation and amortisation	(647)	(11,742)	(543)	—	(12,932)
出售	Disposals	—	(129)	—	—	(129)
於二零一四年六月三十日的 期末賬面淨值	Closing net book value as at 30th June 2014	102,275	212,841	35,428	41,915	392,459

本集團按公平值計量其投資物業。於二零一四年十二月三十一日的投資物業由獨立合資格估值師戴德梁行有限公司重新估值，該公司持有獲認可的相關專業資格。投資物業於二零一五年六月三十日及二零一四年十二月三十一日的賬面值與其公平值相若。

The Group measures its investment properties at fair value. The investment properties at 31st December 2014 were revalued by DTZ Debenham Tie Leung Limited, an independent qualified valuer, who holds a recognised relevant professional qualification. The carrying amounts of the investment properties at 30th June 2015 and 31st December 2014 approximate their fair values.

13 資本開支(續)

估值方法

使用重要的不可觀察輸入值的公平值計量

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

13 CAPITAL EXPENDITURE (continued)

Valuation techniques

Fair value measurements using significant unobservable inputs

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

14 可供出售財務資產

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		HK\$'000 千港元
於二零一五年一月一日	At 1st January 2015	99,494
於其他全面收益內確認的 公平值利得(淨額)	Fair value gains recognised in other comprehensive income, net	6,939
於二零一五年六月三十日	At 30th June 2015	106,433
減：流動部分	Less: current portion	34,051
非流動部分	Non-current portion	72,382

可供出售財務資產包括下列各項：

Available-for-sale financial assets include the following:

		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
非上市證券	Unlisted securities	1,759	1,759
於香港上市的股本證券的市值	Market value of listed equity securities in Hong Kong	104,674	97,735
		106,433	99,494

FINANCIAL INFORMATION 財務資料

15 非流動存款

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

15 NON-CURRENT DEPOSITS

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

16 貿易及其他應收款

16 TRADE AND OTHER RECEIVABLES

		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 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	1,117,386	942,612
應收票據、預付款、按金、其他應收款及應收關連人士款(扣除減值撥備)	Bills receivables, prepayments, deposits, other receivables and amounts due from related parties, net of provision for impairment	815,542	1,017,595
		1,932,928	1,960,207

按發票日及作出減值撥備後的貿易應收款(包括為貿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 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
當期—90天	Current – 90 days	769,643	762,909
91—180天	91 – 180 days	247,009	123,753
超過180天	Over 180 days	100,734	55,950
		1,117,386	942,612

16 貿易及其他應收款(續)

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。

17 股本

16 TRADE AND OTHER RECEIVABLES (continued)

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

17 SHARE CAPITAL

		30th June 2015 二零一五年六月三十日		31st December 2014 二零一四年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
法定： 每股面值0.1港元的股份	Authorised: Shares of HK\$0.1 each	3,000,000,000	300,000	3,000,000,000	300,000
已發行及繳足： 於期／年初	Issued and fully paid: At the beginning of the period/year	1,531,805,429	153,181	1,513,781,429	151,378
行使購股權後發行股份	Shares issued upon exercise of share options	1,150,000	115	18,024,000	1,803
於期／年末	At the end of the period/year	1,532,955,429	153,296	1,531,805,429	153,181

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。80,000份購股權已於二零一四年獲行使，而餘下的購股權則於二零一四年十二月二十八日失效。

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. 80,000 share options were exercised in 2014 and the remaining options were lapsed as at 28th December 2014.

17 股本(續)

購股權(續)

於二零零五年五月十日，本集團僱員獲授2,400,000份購股權，行使價為每股1.21港元。此等購股權於授出日期時已全部歸屬，並可於二零零五年六月六日至二零一五年六月五日期間隨時行使。期內，餘下1,150,000份(截至二零一四年六月三十日止六個月：無)購股權已獲行使。

於二零零七年三月九日，本公司授出購股權，可以行使價每股3.666港元認購43,850,000股本公司股份。此等購股權可於二零零九年三月九日至二零一五年三月八日期間隨時按既定比例行使，即(i)自二零零七年三月九日起計首兩年內不得行使購股權；(ii)自二零零九年三月九日起可行使不多於30%購股權；(iii)自二零一零年三月九日起可行使不多於70%購股權；及(iv)自二零一一年三月九日起可行使全部購股權。截至二零一五年及二零一四年六月三十日止六個月並無購股權獲行使。期內所有餘下的購股權(截至二零一四年六月三十日止六個月：580,000份)獲註銷或失效。

截至二零一五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5.54港元(截至二零一四年六月三十日止六個月：3.25港元)。

於二零一五年六月三十日，概無本公司的購股權未獲行使(二零一四年十二月三十一日：尚有可認購37,820,000股本公司股份的購股權未獲行使)。

17 SHARE CAPITAL (continued)

Share options (continued)

On 10th May 2005, the employees of the Group were granted 2,400,000 share options at an exercise price of HK\$1.21 per share. These share options were all vested upon the date of grant and are exercisable at any time from 6th June 2005 to 5th June 2015. During the period, the remaining 1,150,000 (six months to 30th June 2014: Nil) share options were exercised.

On 9th March 2007, the Company granted share options to subscribe for 43,850,000 shares of the Company at an exercise price of HK\$3.666 per share. These share options are exercisable at any time from 9th March 2009 to 8th March 2015 in the stipulated proportion namely: (i) no share options shall be exercisable within the first two years from 9th March 2007; (ii) up to a maximum of 30% of the share options can be exercised from 9th March 2009 onwards; (iii) up to a maximum of 70% of the share options can be exercised from 9th March 2010 onwards and (iv) all share options can be exercised from 9th March 2011 onwards. No share options were exercised during the six months ended 30th June 2015 and 2014. During the period, all remaining (six months to 30th June 2014: 580,000) share options were cancelled or lapsed.

The weighted average closing price of the Company's shares on the dates when the share options were exercised for the six months to 30th June 2015 was HK\$5.54 (six months to 30th June 2014: HK\$3.25).

At 30th June 2015, no share options of the Company were outstanding (31st December 2014: share options to subscribe for 37,820,000 shares of the Company were still outstanding).

18 貿易及其他應付款

18 TRADE AND OTHER PAYABLES

		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
貿易應付款	Trade payables	369,146	446,804
應付票據、預收客戶款、 應計負債、其他應付款、 應付關連人士款及應付 非控制性權益股息	Bills payables, advances from customers, accrued liabilities, other payables, amounts due to related parties and dividend payable to non-controlling interests	991,943	1,023,809
		1,361,089	1,470,613

按發票日的貿易應付款(包括為貿易性質
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 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
當期—90天	Current – 90 days	306,463	405,554
91 – 180天	91 – 180 days	36,461	21,992
超過180天	Over 180 days	26,222	19,258
		369,146	446,804

19 短期借貸

19 SHORT-TERM BORROWINGS

		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 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	19,379	26,061

20 財務擔保合約

於二零一五年六月三十日，本集團就作為授予一家聯營公司及一家合營企業的一般銀行授信的抵押，向銀行出具財務擔保，及就作為授予一家合營企業的一般銀行授信的反擔保，向該合營企業的股東出具財務擔保。

所擔保負債的年期及面值如下：

		30th June 2015		31st December 2014	
		二零一五年六月三十日		二零一四年十二月三十一日	
		HK\$'000		HK\$'000	
		千港元		千港元	
		Year of maturity			
		到期年份			
以下公司的一般	General banking facilities of:				
銀行授信：					
— 一家合營企業	— a joint venture	二零一六年	2016	38,757	38,776
— 一家聯營公司	— an associate	二零一六年	2016	205,413	205,511
反擔保	Counter guarantee	二零一六年	2016	22,479	22,490
				266,649	266,777

於二零一五年六月三十日，關於上述財務擔保合約的信貸風險及流動性風險被視為低。

該等擔保合約的公平值並不重大，且並無於財務報表確認。

20 FINANCIAL GUARANTEE CONTRACTS

As at 30th June 2015, the Group had financial guarantees issued in favour of banks as security for general banking facilities granted to an associate and a joint venture, and financial guarantee issued in favour of the shareholder of a joint venture as counter guarantee in relation to general banking facilities granted to the joint venture.

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

As at 30th June 2015, the credit risk and liquidity risk exposure relating to the above financial guarantee contracts are considered as low.

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

21 資本承諾

- (a) 本集團就資本開支的資本承諾如下：

		30th June 2015	31st December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
已訂約惟未提撥	Contracted but not provided	75,883	61,604

- (b) 本集團應佔一家合營企業有關固定資產投資的資本承諾如下：

		30th June 2015	31st December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
已訂約惟未提撥	Contracted but not provided	13,096	23,821

21 CAPITAL COMMITMENTS

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

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

22 經營租賃承諾

- 根據不可撤銷的土地及樓宇經營租賃，未來最低租金支出總數如下：

		30th June 2015	31st December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
一年內	Within one year	27,067	24,780
第二年至第五年	In the second to fifth years inclusive	20,414	27,879
		47,481	52,659

22 OPERATING LEASE COMMITMENTS

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

23 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均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。

截至二零一五年及二零一四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 2015 and 2014, 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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
銷售塗料予：	Sale of coatings to:		
— 同系附屬公司	— fellow subsidiaries	9,381	7,588
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	257,824	253,004
— 非控制性權益	— non-controlling interests	2,047	1,416
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	434,696	440,927
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	1,293	1,283
— 合營企業	— joint ventures	559	855
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	28,031	75,622
— 一家合營企業	— a joint venture	16,276	17,345
向以下公司提供保險 顧問服務的佣金收益：	Commission income in relation to the provision of insurance brokerage services to:		
— 同系附屬公司	— fellow subsidiaries	29,021	26,782
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	289	527
— 控股公司	— holding companies	161	121
— 一家合營企業	— a joint venture	6	11
— 一家聯營公司	— an associate	8	8

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)

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)

		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
向以下公司銷售船舶燃料：	Sale of marine fuel to:		
– 同系附屬公司	– fellow subsidiaries	33,679	1,703,127
– 中遠(集團)總公司的相關公司	– associated companies of COSCO	—	12
向以下公司銷售船舶供應物及其他產品：	Sale of ship supplies and other products to:		
– 同系附屬公司	– fellow subsidiaries	42	2,923
– 中遠(集團)總公司的相關公司	– associated companies of COSCO	—	101
源自一家同系附屬公司的利息收益	Interest income from a fellow subsidiary	8,649	5,679
源自一家合營企業的利息收益	Interest income from a joint venture	—	234

附註：

- (i) 向同系附屬公司、中遠(集團)總公司的相關公司及非控制性權益銷售塗料，均根據規管此等交易的協議所載的條款進行。
- (ii) 向同系附屬公司、中遠(集團)總公司的相關公司及合營企業銷售船舶設備及備件，均根據規管此等交易的協議所載的條款進行。

Notes:

- (i) Sale of coatings to fellow subsidiaries, associated companies of COSCO and non-controlling interests was conducted on terms as set out in the agreements governing these transactions.
- (ii) Sale of marine equipment and spare parts to fellow subsidiaries, associated companies of COSCO and joint ventures was conducted on terms as set out in the agreements governing these transactions.

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：

- (iii) 本公司的若干附屬公司出任中遠(集團)總公司及其附屬公司就(a)買賣新船及二手船隻；(b)光租船業務及(c)新造船項目的船舶設備買賣的代理人。根據有關的聘用／佣金協議的條款，本集團就上述交易向賣家、船東及設備生產商收取佣金收益。佣金按照規管此等交易的協議所載的條款計算。
- (iv) 向同系附屬公司、中遠(集團)總公司的相關公司、控股公司、一家合營企業及一家聯營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) 向同系附屬公司及中遠(集團)總公司的相關公司銷售船舶燃料，均按規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司及中遠(集團)總公司的相關公司銷售船舶供應物及其他產品，均按規管此等交易的協議所載的條款進行。
- (vii) 利息收益源自存放於一家同系附屬公司的現金存款及以現行市場利率計算。

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:

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

FINANCIAL INFORMATION

財務資料

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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
向同系附屬公司支付租金費用	Rental expenses paid to fellow subsidiaries	(i) 12,640	13,102
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	1,272	4,083
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	519	90
— 非控制性權益	— non-controlling interests	379	748
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	—	152
— 一家合營企業	— a joint venture	316	5,894
— 一家聯營公司	— an associate	85	173
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) 1,019	756
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) 11,338	10,382
自非控制性權益購買原材料	Purchase of raw materials from non-controlling interests	(v) 1,866	760
向一家同系附屬公司支付運輸費用	Transportation costs paid to a fellow subsidiary	(vi) 28,021	14,112
向下列公司購買船舶燃料：	Purchase of marine fuel from:		
— 同系附屬公司	— fellow subsidiaries	24,512	1,032,099
— 一家聯營公司	— an associate	23,689	—
向非控制性權益支付技術使用費	Technology usage fee paid to non-controlling interests	(viii) 2,586	2,661
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) 6,021	7,362

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1,576,000港元向中遠(香港)集團有限公司(「中遠香港」)的全資附屬公司租用若干香港辦公室。本集團亦根據規管此等交易的協議所載的條款向同系附屬公司租用於中國及其他海外國家其他物業。
- (ii) 佣金支出乃按照規管此等交易的協議所載的條款所規定銷售額的若干百分比計算。
- (iii) 向同系附屬公司、一家合營企業及一家聯營公司支付佣金費用乃按照規管此等交易的協議所載的條款進行。
- (iv) 一家中遠(集團)總公司的相關公司已獲委任為代理人，就有關在中國銷售船舶設備提供代理服務，以及向供應商購買船舶設備。佣金支出乃按照該中遠(集團)總公司的相關公司採購的銷售額若干百分比計算。
- (v) 向非控制性權益購買原材料，乃按照規管此等交易的協議所載的條款進行。
- (vi) 向一家同系附屬公司支付運輸費用，乃按照規管此等交易的協議所載的條款進行。
- (vii) 向同系附屬公司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。

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\$1,576,000. The Group also leased other properties in the PRC and other overseas countries from fellow subsidiaries on terms as set out in the agreements governing these transactions.
- (ii) Commission paid was based on a certain percentage of sales amounts in accordance with terms as set out in the agreements governing these transactions.
- (iii) Commission expenses paid to fellow subsidiaries, a joint venture and an associate were based on terms as set out in the agreements governing these transactions.
- (iv) An associated company of COSCO was appointed as agent to provide agency services in relation to the sale of marine equipment in the PRC and to purchase marine equipment from suppliers. Commission paid was based on a certain percentage of sales procured by the associated company of COSCO.
- (v) Purchase of raw materials from non-controlling interests was conducted on terms as set out in the agreements governing these transactions.
- (vi) Transportation costs paid to a fellow subsidiary was based on terms as set out in the agreements governing these transactions.
- (vii) Purchase of marine fuel from fellow subsidiaries and an associate was conducted on terms as set out in the agreements governing these transactions.

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：

- (viii) 向非控制性權益支付技術使用費，乃按照規管此等交易的協議所載的條款所規定銷售淨額的若干百分比計算。
- (ix) 向中遠香港及同系附屬公司支付的管理服務費，乃與其向本集團提供行政服務、人力資源、技術支援及其他補助支援及與本集團分享辦公室有關，並按照規管此等交易的協議所載的條款進行。

- (c) 主要管理人員酬金

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:

- (viii) Technology usage fee paid to non-controlling interests was made based on a certain percentage of the net sales amount in accordance with terms as set out in the agreements governing these transactions.
- (ix) Management service fees were paid to COSCO Hong Kong and fellow subsidiaries in relation to their provision of administrative services, manpower resources, technical support and other ancillary support to the Group and sharing of office premises by the Group and were conducted on terms as set out in the agreements governing these transactions.

- (c) Key management personnel compensation

		Six months ended 30th June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
薪金及其他短期福利	Salaries and other short-term benefits	8,428	8,647

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

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

		30th June 2015	31st December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
應收同系附屬公司款	Receivables from fellow subsidiaries	216,434	126,966
應收中遠(集團)總公司的 相關公司款	Receivables from associated companies of COSCO	255,258	138,736
應收合營企業款	Receivables from joint ventures	14,934	750
應收聯營公司款	Receivables from associates	53	19
應收非控制性權益款	Receivables from non-controlling interests	1,210	749
應付同系附屬公司款	Payables to fellow subsidiaries	(219,778)	(271,900)
應付中遠(集團)總公司的 相關公司款	Payables to associated companies of COSCO	(45,003)	(53,255)
應付合營企業款	Payables to joint ventures	(1,514)	(1,214)
應付聯營公司款	Payables to associates	—	(850)
應付一家控股公司款	Payables to a holding company	(855)	(145)
應付非控制性權益款	Payables to non-controlling interests	(3,420)	(4,021)
應付非控制性權益股息	Dividend payable to non-controlling interests	(34,016)	(34,006)

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／應付票據除外。

The above balances with related parties were unsecured, interest-free and had no fixed terms of repayment except for trade related balances and bills receivables/payables which were repayable according to the respective credit terms.

23 重大關連人士交易(續)

- (e) 存放於一家同系附屬公司存款

23 MATERIAL RELATED PARTY TRANSACTIONS
(continued)

- (e) Deposits placed with a fellow subsidiary

		30th June 2015	31st December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
非流動	Non-current	25,358	25,348
流動	Current	657,206	818,261

存放於一家同系附屬公司(於中國的金融機構)的存款以現行市場利率計息。

- (f) 於二零零九年六月二十九日，本集團與一家銀行訂立5,000,000美元(約相等於38,757,000港元)的公司擔保，作為該銀行向中遠佐敦授出5,000,000美元(約相等於38,757,000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，且於二零一五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\$38,757,000) in favour of a bank as security for general banking facilities of US\$5,000,000 (equivalent to approximately HK\$38,757,000) granted by the bank to Jotun COSCO. This guarantee was subsequently amended on 22nd March 2013 and remains effective as at 30th June 2015.

23 重大關連人士交易(續)

- (g) 於二零一一年十月二十日，本集團與中遠佐敦的股東佐敦集團訂立2,900,000美元(約相等於22,479,000港元)的公司擔保，作為授予中遠佐敦一般銀行授信的反擔保。該擔保於二零一五年六月三十日仍然有效。
- (h) 於二零一二年四月三十日，本集團與兩家銀行分別訂立21,500,000美元(約相等於166,656,000港元)及5,000,000美元(約相等於38,757,000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837,156,000港元)及41,000,000美元(約相等於317,809,000港元)一般銀行授信的抵押。該等擔保於二零一五年六月三十日仍然有效。

**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\$22,479,000) 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 2015.
- (h) On 30th April 2012, the Group executed corporate guarantees of US\$21,500,000 (equivalent to approximately HK\$166,656,000) and US\$5,000,000 (equivalent to approximately HK\$38,757,000) respectively in favour of two banks as security for general banking facilities of US\$108,000,000 (equivalent to approximately HK\$837,156,000) and US\$41,000,000 (equivalent to approximately HK\$317,809,000) respectively granted by the banks to Double Rich. These guarantees remain effective as at 30th June 2015.

OTHER INFORMATION 其他資料

購股權

本公司購股權計劃於二零零二年五月十七日獲股東通過及採納，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二零一五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 2015 are set out below:

Category	Exercise price (HK\$)	Outstanding as at 1st January 2015	Category changed during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30th June 2015	Approximate percentage of total issued share capital of the Company	Notes
		於二零一五年一月一日尚未行使				於二零一五年六月三十日尚未行使		
類別	行使價 (港元)	尚未行使	期內類別變動	期內行使	期內失效	尚未行使	已發行股本總數的概約百分比	附註
Continuous contract employees of the Group and joint venture(s)	1.21	600,000	—	(600,000)	—	—	—	(1), (3)
本集團及合營企業的持續合約僱員	3.666	13,280,000	—	—	(13,280,000)	—	—	(2), (3)
Other participants	1.21	550,000	—	(550,000)	—	—	—	(1), (3)
其他參與人士	3.666	23,390,000	—	—	(23,390,000)	—	—	(2), (3)

附註：

- (1) 該等購股權於二零零五年五月十日根據購股權計劃授出，並可於二零零五年六月六日至二零一五年六月五日期間隨時以每股1.21港元行使。
- (2) 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。
- (3) 該等購股權指有關參與人士以實益擁有人身份持有的個人權益。
- (4) 除上文披露者外，截至二零一五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。
- (5) 截至二零一五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5.51港元。

Notes:

- (1) 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 from 6th June 2005 to 5th June 2015.
- (2) 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.
- (3) These share options represent personal interest held by the relevant participant as beneficial owner.
- (4) 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 2015.
- (5) During the six months ended 30th June 2015, the weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised was HK\$5.51.

OTHER INFORMATION 其他資料

董事的證券權益

於二零一五年六月三十日，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 2015, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:

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

Details are set out in the section headed “SHARE OPTIONS” above.

2. Long positions in the shares of associated corporation

Name of Director	Name of associated corporation	Capacity	Nature of interest	Total number of ordinary shares of associated corporation held	Approximate percentage of total issued share capital of associated corporation
董事姓名	相聯法團名稱	身份	權益性質	所持相聯法團普通股總數	佔相聯法團已發行股本總數的概約百分比
Mr. Wu Shuxiong 吳樹雄先生	COSCO Pacific Limited (“COSCO Pacific”) 中遠太平洋有限公司 (「中遠太平洋」)	Beneficial owner 實益擁有人	Personal 個人	6,000	0.0002%
Mr. Xu Zhengjun 徐政軍先生	COSCO Pacific 中遠太平洋	Interest of spouse 配偶權益	Family 家族	16,000	0.0005%

3. 於相聯法團股本衍生工具相關股份的好倉

股票增值權

Name of Director	Name of associated corporation	Exercise price (HK\$)	Outstanding	Units	Units	Units	Outstanding	Approximate	Notes
			as at 1st January 2015	granted during the period	exercised during the period	lapsed during the period	as at 30th June 2015	percentage of total issued share capital H share of associated corporation	
董事姓名	相聯法團名稱	行使價 (港元)	於二零一五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	於二零一五年六月三十日尚未行使	佔相聯法團已發行H股本總數的概約百分比	附註
Mr. Sun Jiakang 孫家康先生	China COSCO Holdings Company Limited ("China COSCO") 中國遠洋控股股份有限公司 ("中國遠洋")	3.195 3.588 9.540	375,000 500,000 480,000	— — —	— — —	— — —	375,000 500,000 480,000	0.015% 0.019% 0.019%	(1), (4) (2), (4) (3), (4)
Mr. Zhang Liang 張良先生	China COSCO 中國遠洋	9.540	580,000	—	—	—	580,000	0.022%	(3), (4)
Mr. Wang Wei 王威先生	China COSCO 中國遠洋	3.195 3.588 9.540	75,000 65,000 60,000	— — —	— — —	— — —	75,000 65,000 60,000	0.003% 0.003% 0.002%	(1), (4) (2), (4) (3), (4)
Mr. Wu Shuxiong 吳樹雄先生	China COSCO 中國遠洋	3.195 3.588 9.540	375,000 500,000 480,000	— — —	— — —	— — —	375,000 500,000 480,000	0.015% 0.019% 0.019%	(1), (4) (2), (4) (3), (4)
Mr. He Jiale 何家樂先生	China COSCO 中國遠洋	3.195 3.588 9.540	375,000 500,000 480,000	— — —	— — —	— — —	375,000 500,000 480,000	0.015% 0.019% 0.019%	(1), (4) (2), (4) (3), (4)
Mr. Xu Zhengjun 徐政軍先生	China COSCO 中國遠洋	3.195 3.588 9.540	225,000 280,000 260,000	— — —	— — —	— — —	225,000 280,000 260,000	0.009% 0.011% 0.010%	(1), (4) (2), (4) (3), (4)

3. Long positions in the underlying shares of equity derivatives of associated corporation

Share appreciation rights

OTHER INFORMATION 其他資料

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」）由中國遠洋根據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.

除上文及「購股權」一節披露者外，於二零一五年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例)的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文董事被視作或當作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉。

主要股東

於二零一五年六月三十日，根據證券及期貨條例第336條須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。

Save as disclosed above and in the section headed “SHARE OPTIONS”, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange as at 30th June 2015.

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2015, 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)	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	所持本公司普通股總數(好倉)	
COSCO 中遠(集團)總公司	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	984,944,286	64.25%
COSCO (Hong Kong) Group Limited ("COSCO Hong Kong") 中遠(香港)集團有限公司 (「中遠香港」)	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	984,944,286	64.25%
True Smart International Limited ("True Smart")	Beneficial Owner 實益擁有人	Beneficial interest 實益權益	984,944,286	64.25%

OTHER INFORMATION 其他資料

附註：True Smart於984,944,286股本公司股份中擁有實益權益。由於True Smart為中遠香港的全資附屬公司，而中遠香港則為中遠(集團)總公司的全資附屬公司。因此，根據證券及期貨條例，True Smart的權益被視作中遠香港的權益，而中遠香港的權益則被視作中遠(集團)總公司的權益。

除上文披露者外，於二零一五年六月三十日，本公司並無接獲任何人士或實體通知彼等擁有須記錄於根據證券及期貨條例第336條存置的登記冊的本公司股份及相關股份的任何權益及淡倉。

購買、出售或贖回上市證券

截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料披露

根據上市規則第13.51B(1)條，須予披露的董事資料變更如下：

獨立非執行董事徐耀華先生於二零一五年六月退任中海油田服務股份有限公司(於香港及中國上市)的獨立非執行董事。獨立非執行董事蔣小明先生於二零一五年五月獲委任為Nokia Corporation(於赫爾辛基納斯達克及紐約證券交易所上市)的獨立非執行董事。獨立非執行董事韓武敦先生於二零一五年六月退任中國中信股份有限公司(於香港上市)的獨立非執行董事。

Note: True Smart has beneficial interest in 984,944,286 shares of the Company. Since True Smart is a wholly-owned subsidiary of COSCO Hong Kong which is in turn a wholly-owned subsidiary of COSCO, the interests of True Smart are deemed to be the interests of COSCO Hong Kong and in turn the interests of COSCO under the SFO.

Save as disclosed above, as at 30th June 2015, 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.

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 2015.

DISCLOSURE OF INFORMATION ON DIRECTORS

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

Mr. Tsui Yiu Wa, Alec, the Independent Non-executive Director, retired as independent non-executive director of China Oilfield Services Limited (listed in Hong Kong and the PRC) in June 2015. Mr. Jiang, Simon X., the Independent Non-executive Director, was appointed as independent non-executive director of Nokia Corporation (listed on Nasdaq Helsinki and New York Stock Exchange) in May 2015. Mr. Alexander Reid Hamilton, the Independent Non-executive Director, retired as independent non-executive director of CITIC Limited (listed in Hong Kong) in June 2015.

股東於二零一五年五月二十九日舉行的本公司股東週年大會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二零一五年的董事酬金為270,000港元的董事袍金。本公司薪酬委員會根據其職權範圍書批准執行董事兼副主席張良先生及執行董事兼董事總經理徐政軍先生的年度薪酬分別為6,200,000港元及3,800,000港元，自二零一五年四月一日起生效。

執行董事孫家康先生於二零一五年五月二十九日與本公司簽訂委任聘書，任期由二零一五年五月二十九日開始至本公司二零一七年股東週年大會結束為止。該委任聘書可於任何一方給予一個月事先書面通知或雙方同意的較短期間通知終止。

企業管治

維持高水平企業管治一直為本公司的首要任務之一。董事會透過有效適時披露資料，及積極推行投資者關係計劃，將有助實現此目標。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，本公司於截至二零一五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。

The Shareholders authorised the Board to determine the Directors' remuneration at the annual general meeting of the Company held on 29th May 2015. The Director's emoluments for the year 2015 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\$270,000. The remuneration committee of the Company approved in accordance with its terms of reference the annual salary of Mr. Zhang Liang, the Executive Director and Vice Chairman, and Mr. Xu Zhengjun, the Executive Director and Managing Director of HK\$6,200,000 and HK\$3,800,000 respectively with effect from 1st April 2015.

Mr. Sun Jiakang, being the Executive Director, entered into a letter of appointment with the Company on 29th May 2015 for a term commencing from 29th May 2015 to the conclusion of the 2017 annual general meeting of the Company. Such letter of appointment is subject to termination by either party giving one month's prior notice in writing or such other shorter notice period as may be agreed by both parties.

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 2015.

OTHER INFORMATION 其他資料

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，主席一職由一名會計師擔任。審核委員會的主要職責包括審閱會計政策及監督本公司的財務申報程序；監察內部及外聘核數師的工作表現；檢討及評核財務申報程序及內部監控的成效；確保遵守適用法定會計及申報的規定、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二零一五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。本公司之二零一五年中期報告已由審核委員會審閱。

本公司已採納有關董事及僱員進行證券交易的守則(「證券守則」)，其條款不會較標準守則所載規定準則寬鬆。為確保董事於買賣本公司證券時遵守標準守則及證券守則，本公司已成立委員會以處理有關交易，目前成員包括主席、副主席、董事總經理及一名董事。本公司已向全體董事就截至二零一五年六月三十日止六個月內是否有任何未遵守標準守則及證券守則作出具體查詢，全體董事確認期內已遵守標準守則及證券守則所載規定準則。

代表董事會

董事總經理
徐政軍

香港，二零一五年八月十九日

The audit committee of the Company (the “Audit Committee”) consists of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The main duties of Audit Committee include reviewing the accounting policies and supervising the Company’s financial reporting process; monitoring the performance of both the internal and external auditors; reviewing and examining the effectiveness of the financial reporting procedures and internal controls; ensuring compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, and internal rules and procedures approved by the Board. The Audit Committee and the independent external auditor have reviewed the Unaudited Condensed Consolidated Interim Financial Information of the Group for the six months ended 30th June 2015. The interim report 2015 of the Company has been reviewed by the Audit Committee.

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the “Securities Code”) no less exacting than the required standard set out in the Model Code. In order to ensure the Directors’ dealings in the securities of the Company are conducted in accordance with the Model Code and the Securities Code, a committee currently comprising 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 2015, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Securities Code during the period.

On behalf of the Board

XU Zhengjun
Managing Director

Hong Kong, 19th August 2015



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