

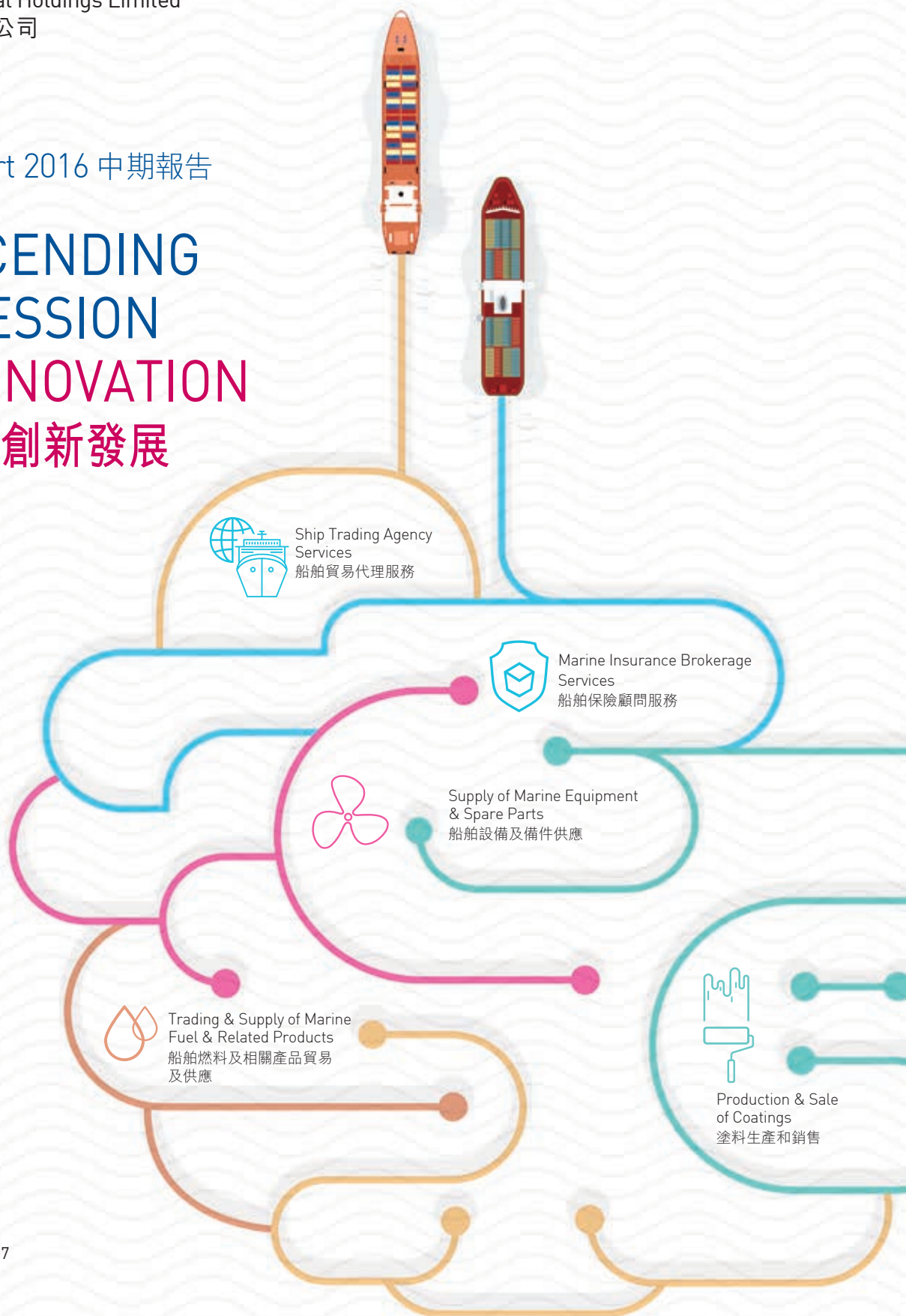


COSCO International Holdings Limited
中遠國際控股有限公司

Interim Report 2016 中期報告

TRANSCENDING PROGRESSION WITH INNOVATION

繼承開拓 創新發展



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COMPANY INFORMATION

公司資料

董事

執行董事

葉偉龍先生 (主席)
朱建輝先生 (副主席)
劉祥浩先生 (董事總經理)

非執行董事

王威先生

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

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
劉祥浩先生

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
劉祥浩先生

企業管治委員會

劉祥浩先生 (委員會主席)
徐耀華先生
蔣小明先生
韓武敦先生

DIRECTORS

Executive Directors

Mr. Ye Weilong (*Chairman*)
Mr. Zhu Jianhui (*Vice Chairman*)
Mr. Liu Xianghao (*Managing Director*)

Non-executive Director

Mr. Wang Wei

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Chiu Shui Suet

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. Liu Xianghao

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

戰略發展委員會

朱建輝先生 (委員會主席)
劉祥浩先生
王威先生

風險管理委員會

朱建輝先生 (委員會主席)
劉祥浩先生
王威先生

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

主要股份過戶登記處

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

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

STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhu Jianhui (committee chairman)
Mr. Liu Xianghao
Mr. Wang Wei

RISK MANAGEMENT COMMITTEE

Mr. Zhu Jianhui (committee chairman)
Mr. Liu Xianghao
Mr. Wang Wei

INDEPENDENT AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY INFORMATION

公司資料

上市資料

香港聯合交易所有限公司
普通股（股份代號：00517）

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
皇后大道中183號
中遠大廈47樓

投資者關係

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

財務日誌

二零一六年股東週年大會：
二零一六年五月三十一日
二零一六年中期業績公告：
二零一六年八月十八日
二零一六年全年業績公告：二零一七年*

* 待定

股息

二零一六年中期股息：每股4港仙
暫停辦理股份過戶登記手續：
二零一六年九月九日至十三日
二零一六年中期股息派付日期：
二零一六年九月三十日

LISTING INFORMATION

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

INVESTOR RELATIONS

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

FINANCIAL CALENDAR

2016 Annual General Meeting:
31st May 2016
Announcement of 2016 Interim Results:
18th August 2016
Announcement of 2016 Annual Results: 2017*

* to be advised

DIVIDEND

2016 Interim Dividend: 4 HK cents per share
Closure of Register of Members:
9th to 13th September 2016
Payment Date for 2016 Interim Dividend:
30th September 2016

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧

二零一六年上半年，國際航運業市場不景氣，行業持續低迷，供過於求情況依然持續，船隊結構調整，新造船市場成交持續放緩，船價下行壓力持續；新造集裝箱需求明顯萎縮，集裝箱塗料市場競爭激烈且價格受壓。面對嚴峻的經營環境，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」) 利用專業化和規模化的優勢，積極加大營銷力度。期內本公司權益持有人應佔溢利為144,803,000港元 (二零一五年：200,300,000港元)，較二零一五年同期下降28%。每股基本盈利為9.45港仙 (二零一五年：13.07港仙)，較二零一五年同期下降28%。

收入

截至二零一六年六月三十日止六個月，本集團的收入較二零一五年同期下降16%至2,555,427,000港元 (二零一五年：3,028,483,000港元)。核心航運服務業的收入下降17%至2,253,858,000港元 (二零一五年：2,712,212,000港元)，佔本集團收入的88% (二零一五年：90%)。下降主要來自塗料、船舶設備及備件、船舶燃料及其他產品，以及船舶貿易代理的分部收入同比下跌。一般貿易分部的收入下降5%至301,569,000港元 (二零一五年：316,271,000港元)，佔本集團收入的12% (二零一五年：10%)。

毛利及毛利率

期內本集團的毛利下降33%至247,375,000港元 (二零一五年：368,607,000港元)，而整體平均毛利率下降至10% (二零一五年：12%)。整體毛利下降主要是由於集裝箱塗料價量齊跌以及船舶貿易代理佣金收益減少。

FINANCIAL REVIEW

In the first half of 2016, there was a downturn in the market of international shipping industry and the industry continued to wallow in the doldrums. Also weighing on the market were the lingering oversupply, adjustment of fleet structure and the continuous slowdown of transactions of new build vessel market. Downward pressure continued to drag down vessel prices and the demand for new container shrank significantly, while the price of container coatings was depressed under fierce market competition. Facing such severe operation environment, COSCO International Holdings Limited (the "Company" or "COSCO International") and its subsidiaries (collectively the "Group") leveraged on its advantages in terms of professionalism and scale and proactively edged up its marketing effort. During the period, profit attributable to equity holders of the Company was HK\$144,803,000 (2015: HK\$200,300,000), representing a decrease of 28% as compared to the same period of 2015. The basic earnings per share was 9.45 HK cents (2015: 13.07 HK cents), representing a decrease of 28% as compared to the same period of 2015.

Revenue

For the six months ended 30th June 2016, the Group's revenue decreased by 16% to HK\$2,555,427,000 (2015: HK\$3,028,483,000) as compared to the same period of 2015. Revenue from the core shipping services business declined by 17% to HK\$2,253,858,000 (2015: HK\$2,712,212,000) and accounted for 88% (2015: 90%) of the Group's revenue. The decline was attributable to coatings, marine equipment and spare parts, marine fuel and other products, as well as the year-on-year decrease in segment revenues of ship trading agency. Revenue of general trading segment decreased by 5% to HK\$301,569,000 (2015: HK\$316,271,000) and accounted for 12% (2015: 10%) of the Group's revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit for the period decreased by 33% to HK\$247,375,000 (2015: HK\$368,607,000) while overall average gross profit margin dropped to 10% (2015: 12%). The decrease in overall gross profit was mainly attributable to the declines in price and volume of container coatings as well as the decrease in revenue from ship trading agency commission.

* 僅供識別

其他收益及利得

期內其他收益及利得14,626,000港元(二零一五年: 49,894,000港元)主要包括撥回貿易應收款減值撥備(扣除撥備)197,000港元以及匯兌利得淨額5,394,000港元。二零一五年同期的其他收益及利得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。

銷售、行政及一般費用

期內,銷售、行政及一般費用減少33%至185,212,000港元(二零一五年: 275,447,000港元)。銷售費用減少主要是由於塗料銷售量較去年同期大幅下跌,行政及一般費用減少是由於本集團繼續加大力度控制成本。

其他費用及虧損

本集團錄得其他費用及虧損3,760,000港元(二零一五年: 8,144,000港元)。其他費用及虧損主要包括存貨減值撥備(扣除撥回)3,722,000港元(二零一五年: 2,524,000港元)。二零一五年同期的其他費用及虧損還包括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。

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34%至44,591,000港元(二零一五年: 67,599,000港元)是由於現金存款利率較二零一五年同期有所下降。

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1%至2,124,000港元(二零一五年: 2,098,000港元)。

Other Income and Gains

Other income and gains of HK\$14,626,000 (2015: HK\$49,894,000) for the period primarily included reversal of provision for impairment of trade receivables (net of provision) of HK\$197,000 and net exchange gains of HK\$5,394,000. Other income and gains for the same period of 2015 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 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 affected staff.

Selling, Administrative and General Expenses

During the period, selling, administrative and general expenses decreased by 33% to HK\$185,212,000 (2015: HK\$275,447,000). The decrease in selling expenses was mainly attributable to the significant decline in the sales volume of coating as compared to the same period of last year, while the decrease in administrative and general expenses was attributable to the continuous and enhanced effort on cost control imposed by the Group.

Other Expenses and Losses

The Group recorded other expenses and losses of HK\$3,760,000 (2015: HK\$8,144,000). Other expenses and losses primarily included provision for impairment of inventories (net of reversal) of HK\$3,722,000 (2015: HK\$2,524,000). Other expenses and losses for the same period of 2015 also included provision for impairment of trade receivables (net of reversal) of HK\$4,878,000 and net exchange losses of HK\$695,000.

Finance Income

Finance income, which primarily represented interest income on the Group's bank deposits, decreased by 34% to HK\$44,591,000 (2015: HK\$67,599,000) as a result of the decrease in interest rate of cash deposit as compared to the same period of 2015.

Finance Cost

Finance cost, which mainly represented interest expenses on bank loans and other financial charges, increased by 1% to HK\$2,124,000 (2015: HK\$2,098,000).

* for identification purpose only

應佔合營企業的溢利

本集團應佔合營企業的溢利上升2%至48,652,000港元(二零一五年:47,746,000港元)。該項目主要為應佔中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的溢利47,246,000港元(二零一五年:48,345,000港元)，並已計入塗料分部內。

應佔聯營公司的溢利

本集團應佔聯營公司的溢利減少32%至3,816,000港元(二零一五年:5,597,000港元)。該項目主要包括應佔連悅有限公司(「連悅公司」)的溢利3,050,000港元(二零一五年:4,739,000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下降28%至144,803,000港元(二零一五年:200,300,000港元)。

財務資源及流動資金

於二零一六年六月三十日，本公司權益持有人應佔股本及儲備減少0.1%至7,720,466,000港元(二零一五年十二月三十一日:7,729,155,000港元)。於二零一六年六月三十日，本集團的現金及銀行存款總額(包括非流動存款11,700,000港元及受限制銀行存款1,726,000港元)為6,156,187,000港元(二零一五年十二月三十一日:6,260,730,000港元)。期內，本集團償還貸款淨額為17,302,000港元(二零一五年:6,671,000港元)。於二零一六年六月三十日，本集團可動用的銀行信貸總額為1,441,470,000港元(二零一五年十二月三十一日:1,462,791,000港元)，其中326,447,000港元(二零一五年十二月三十一日:251,600,000港元)已動用。負債比率(即借貸總額佔總資產比例)自二零一五年年底下降至0.2%(二零一五年十二月三十一日:0.4%)。於二零一六年六月三十日，本集團擁有淨現金6,137,864,000港元(二零一五年十二月三十一日:6,224,668,000港元)。由於公司總部向營運

Share of Profits of Joint Ventures

The Group's share of profits of joint ventures increased by 2% to HK\$48,652,000 (2015: HK\$47,746,000). This item primarily represented the share of profit of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") of HK\$47,246,000 (2015: HK\$48,345,000) which was included in the coatings segment.

Share of Profits of Associates

The Group's share of profits of associates decreased by 32% to HK\$3,816,000 (2015: HK\$5,597,000). This item primarily comprised the share of profit of Double Rich Limited ("Double Rich") of HK\$3,050,000 (2015: HK\$4,739,000) which was included in the marine fuel and other products segment.

Profit Attributable to Equity Holders

Profit attributable to equity holders of the Company during the period decreased by 28% to HK\$144,803,000 (2015: HK\$200,300,000).

FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2016, capital and reserves attributable to the Company's equity holders decreased by 0.1% to HK\$7,720,466,000 (31st December 2015: HK\$7,729,155,000). As at 30th June 2016, total cash and bank balances (including non-current deposits of HK\$11,700,000 and restricted bank deposits of HK\$1,726,000) of the Group was HK\$6,156,187,000 (31st December 2015: HK\$6,260,730,000). During the period, the Group has a net repayment of loans in the amount of HK\$17,302,000 (2015: HK\$6,671,000). As at 30th June 2016, total banking facilities available to the Group amounted to HK\$1,441,470,000 (31st December 2015: HK\$1,462,791,000), of which HK\$326,447,000 (31st December 2015: HK\$251,600,000) had been utilised. The gearing ratio, which represented total borrowings over total assets, fell to 0.2% (31st December 2015: 0.4%) since the end of 2015. As at 30th June 2016, the Group had net cash of HK\$6,137,864,000 (31st December 2015: HK\$6,224,668,000). 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

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。期內現金回報率達到1.44%，相對於二零一六年六月底三個月美元倫敦銀行同業拆息高出81點子。於二零一六年六月三十日，本集團的借貸為無抵押債務，以人民幣計值，息率則參照中國人民銀行公佈的基準利率計算，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附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，內地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

於二零一六年六月三十日，除合營企業及聯營公司以外，本集團有951名（二零一五年十二月三十一日：969名）僱員，其中104名（二零一五年十二月三十一日：102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129,443,000港元（二零一五年：154,764,000港元）。僱員薪酬乃根據其表現及經驗而釐定。薪酬待遇包括參考市場狀況及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。現概無仍在操作的購股權計劃及並無未獲行使的本公司購股權。

balancing risk, return and liquidity, invested in a mixture of financial products, including overnight deposits, term deposits and offshore fixed deposits. Return of 1.44% on the Group's cash was achieved for the period, representing 81 basis points above 3-month US Dollar London Interbank Offered Rate as at the end of June 2016. As at 30th June 2016, borrowings of the Group were unsecured debt denominated in Renminbi which carried interest at rates calculated with reference to the base rates announced by the People's Bank of China and repayable within one year. The Group had no financial instruments for interest rate hedging purposes.

FINANCIAL RISK MANAGEMENT

The Group principally operates in Hong Kong, Singapore and China Mainland, and is exposed to foreign exchange risk arising from foreign currencies held, mainly US 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 foreign 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 in Mainland is subject to the rules and regulations of foreign exchange controls promulgated by the government of the People's Republic of China (the "PRC").

EMPLOYEES

As at 30th June 2016, excluding joint ventures and associates, the Group had 951 (31st December 2015: 969) employees, of which 104 (31st December 2015: 102) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$129,443,000 (2015: HK\$154,764,000). 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. No share option scheme is in operation and no share options of the Company are outstanding.

股息

本公司董事會（「董事會」或「董事」）宣派截至二零一六年六月三十日止六個月的中期股息每股4港仙（二零一五年：7港仙），將於二零一六年九月三十日向於二零一六年九月十三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，將於二零一六年九月九日至二零一六年九月十三日（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二零一六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二零一六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。

業務營運回顧

二零一六年上半年，全球政經局勢動盪，風險事件頻發，主要經濟體的經濟增長並無亮點，新興經濟體延續疲軟。中國經濟上半年運行總體平穩，去產能、去庫存、去槓桿取得新進展，但民間投資下滑，經濟下行壓力依然較大。經貿環境並不支持航運業的復蘇，繼續調整運力結構仍是市場的選擇，上半年，航運市場繼續低谷運行，市場情緒更加謹慎，本集團航運服務板塊面臨較為惡劣的市場環境。

DIVIDEND

The board of directors of the Company (the “Board” or the “Director(s)”) has declared an interim dividend of 4 HK cents (2015: 7 HK cents) per share for the six months ended 30th June 2016 which will be payable on 30th September 2016 to the shareholders of the Company (the “Shareholders”) whose name appear on the register of members of the Company (the “Register of Members”) on 13th September 2016.

For the purpose of ascertaining shareholders’ entitlement to the interim dividend, the Register of Members will be closed from 9th September 2016 to 13th September 2016, 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 2016, 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 2016.

REVIEW OF BUSINESS OPERATIONS

In the first half of 2016, the global political and economic turbulence triggered threats frequently. There was no highlight in the economic growth of major economies, while the emerging economies remained weak. During the first half of the year, China’s economy was generally stable with progress in addressing overcapacity, reducing inventory and deleveraging. However, there was a decline in private investment and downward pressure of economy remained relatively high. Economic and trade environment was not in favour of the recovery of shipping industry and continuously adjusting shipping capacity was the only choice of the market. In the first half of the year, the shipping market was still experiencing a downturn, leading to an even more prudent market sentiment. The Group’s shipping services segment faced a relatively adverse market environment.

期內，藉著中國遠洋海運集團有限公司（「中遠海運」）業務重組的契機，本集團不斷強化現有業務，加快「航運服務產業集群」建設。面對複雜嚴峻的經營環境，本集團堅持以發展為中心，進一步細化發展戰略，積極應對市場變化，重點抓好營銷服務，強化精益管理，不斷提高服務意識，推進公司轉型升級，努力降低市場不景氣對業績所造成的影響。

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，隨著部份船東推遲交船計劃，拆船量較二零一五年同期回落，且新造船隻減少更換船用設備及備件的需求，以及中國新造集裝箱量在全球貿易需求疲弱下明顯減少，引發供應商爭相壓價導致集裝箱塗料銷量及價格下降。期內，核心業務航運服務業各分部收入出現不同程度的跌幅，來自本集團航運服務業的收入為2,253,858,000港元（二零一五年：2,712,212,000港元），較二零一五年同期下降17%，航運服務業的所得稅前溢利為144,867,000港元（二零一五年：192,480,000港元），較二零一五年同期下降25%，主要是由於來自塗料及船舶貿易代理分部所得稅前溢利較二零一五年同期顯著下降。

During the period, with the opportunity presented by the business reorganisation of 中國遠洋海運集團有限公司 (China COSCO Shipping Corporation Limited*) (“COSCO SHIPPING”), the Group kept strengthening its existing businesses and accelerated the establishment of “shipping services industrial cluster”. Facing the complicated and challenging operational environment, the Group adhered to focusing on development and further refined its development strategies. The Group actively coped with market changes, focused on improving marketing services, strengthened lean management, continuously enhanced service awareness, and promoted transformation and upgrading of the Company so as to minimise the impact on results due to the market downturn.

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, with the delay of vessel delivery schedule by some shipowners, the vessel scrapping volume further decreased as compared to the same period of 2015. In addition, new build vessels reduced the need of replacement of marine spare parts and equipment and the sales volume and price of container coatings declined due to fierce price competition among suppliers in view of the significant decrease in the volume of new build containers in China amid sluggish global trade demand. During the period, revenue from each core shipping services segment recorded varying degree of decline and revenue from the Group's shipping services was HK\$2,253,858,000 (2015: HK\$2,712,212,000), representing a decrease of 17% as compared to the same period of 2015. Profit before income tax from shipping services was HK\$144,867,000 (2015: HK\$192,480,000), representing a decrease of 25% as compared to the same period of 2015, mainly attributable to the marked decrease in profit before income tax from coatings and ship trading agency segment as compared to the same period of 2015.

* for identification purpose only

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」)主要從事為中遠海運及其附屬公司(「中遠海運集團」)的船隊提供船舶建造、買賣和租賃的代理服務。中遠船貿同時也為中遠海運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。

期內，航運市場不景氣，導致船隊結構調整持續放緩。中遠船貿代理的新造船交付量，累計160,000載重噸(二零一五年：1,050,000載重噸)。此外，中遠船貿期內代理的新造船訂單共13艘(二零一五年：19艘)，累計4,108,000載重噸(二零一五年：1,622,000載重噸)。二手船方面，中遠船貿共代理二手船買賣19艘(二零一五年：35艘)，累計1,330,000載重噸(二零一五年：1,807,000載重噸)。

於二零一六年六月三十日，中遠船貿代理的手持未交付新造船訂單達13,860,000載重噸，預期該等新造船將於未來兩至三年陸續交付。

1.1 Ship Trading Agency Services

COSCO International Ship Trading Company Limited, a wholly-owned subsidiary of the Company ("COSCO Ship Trading"), is principally engaged in the provision of agency services relating to ship building, ship trading and chartering for the fleet of COSCO SHIPPING and its subsidiaries ("COSCO SHIPPING Group"). COSCO Ship Trading also provides similar services for shipowners and shipping enterprises outside COSCO SHIPPING 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 progress specified in the relevant contracts. For the trading of second-hand vessels, commissions are paid to COSCO Ship Trading according to the contracts after the vendors have delivered the vessels to the buyers.

During the period, the pace of adjustment to the fleet structure continued to slow down amid a depressed shipping market. The delivery of new build vessels ordered through COSCO Ship Trading was 160,000 dead weight tonnages in aggregate (2015: 1,050,000 dead weight tonnages). In addition, a total of 13 (2015: 19) new build vessels ordered through COSCO Ship Trading were recorded during the period, aggregating 4,108,000 dead weight tonnages (2015: 1,622,000 dead weight tonnages). For second-hand vessels, the sale and purchase of a total of 19 (2015: 35) second-hand vessels through COSCO Ship Trading were recorded, aggregating 1,330,000 dead weight tonnages (2015: 1,807,000 dead weight tonnages).

As at 30th June 2016, the amount of new build vessels ordered through COSCO Ship Trading and pending delivery reached 13,860,000 dead weight tonnages, which were scheduled for delivery in the coming two to three years.

期內，來自船舶貿易代理分部的收入較二零一五年同期減少29%至31,023,000港元（二零一五年：43,619,000港元）；分部所得稅前溢利為17,134,000港元（二零一五年：31,169,000港元），較二零一五年同期減少45%。分部所得稅前溢利減少主要是由於期內二手船佣金及其他佣金收益均較二零一五年同期減少。

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，中遠保險經紀創新服務產品，開拓營銷模式，持續推進由系內到系外、水險到非水險的拓展；由團體到個人業務、綫下到綫上業務的拓展。期內，完成船隊船殼險及戰爭險續保，繼續拓展中遠海運集團系內汽車保險及碼頭綜合保險業務，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成效。此外，為提供更快捷、方便的理賠服務，以及提升品牌形象，中遠保險經紀加強信息化建設和開創網絡營銷，綫上營銷也取得成效，整體使船舶保險顧問服務佣金收益保持平穩。

During the period, revenue from the ship trading agency segment decreased by 29% to HK\$31,023,000 (2015: HK\$43,619,000) as compared to the same period of 2015. Segment profit before income tax was HK\$17,134,000 (2015: HK\$31,169,000), representing a decrease of 45% as compared to the same period of 2015. The decrease in segment profit before income tax was mainly due to the decrease in second-hand vessel commission and other commission income during the period as compared to the same period of 2015.

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 innovated new services and products, explored marketing model, continued to pursue expansion from business within COSCO SHIPPING Group to business outside COSCO SHIPPING Group, and from marine insurance business to non-marine insurance business, and promoted expansion from corporate business to individual business, and from offline business to online business. During the period, COSCO Insurance Brokers completed the overall renewal of the hull and machinery insurance and war risk insurance, continuously explored the motor vehicle insurance and terminals comprehensive insurance businesses within COSCO SHIPPING Group, and achieved favourable results in the ship repairer's liability insurance and ship builder's risks insurance businesses. Furthermore, COSCO Insurance Brokers strengthened their information construction and commenced online marketing to provide faster and more convenient claim settlement services and enhance their brand image with satisfactory results, thus achieving stable growth in commission income from marine insurance brokerage services in general.

* for identification purpose only

期內，來自保險顧問分部的收入為46,129,000港元（二零一五年：46,050,000港元），與二零一五年同期相若；分部所得稅前溢利為33,013,000港元（二零一五年：34,067,000港元），較二零一五年同期減少3%。

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*)、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、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、上海和北京等城市，以及日本、新加坡、德國和美國等國家。

期內，航運市場不景氣，各航運公司大力壓縮成本，加上新造船擁有保修期，減少對船舶備件及維修的需求，直接影響了中遠遠通經營管理總部的銷售量。面對激烈的市場競爭，中遠遠通經營管理總部繼續深化營銷服務，主動拜訪客戶，與客戶進一步加強溝通交流，加大力度拓展優質客戶，成功新增系外客戶四十多家，取得良好成效。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、協助安全檢查及備件緊急訂購等工作，確保航行安全。在增加

* 僅供識別

During the period, revenue from insurance brokerage segment was HK\$46,129,000 (2015: HK\$46,050,000), which remained stable with the same period of 2015. Segment profit before income tax was HK\$33,013,000 (2015: HK\$34,067,000), representing a decrease of 3% as compared to the same period of 2015.

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). It is 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 stations and land users; marine materials supply and voyage repairs. Its existing business network covers cities such as Hong Kong, Shanghai and Beijing, etc. and countries such as Japan, Singapore, Germany and the United States, etc..

During the period, each shipping company made strenuous effort to save cost in a weak shipping market. Coupled with the fact that new build vessels are covered by warranties, which reduced the demand for marine spare parts and maintenance, the sales volume of COSCO Yuantong Operation Headquarters was directly affected. Facing the fierce market competition, COSCO Yuantong Operation Headquarters continued to enhance its marketing services and achieved satisfactory results by conducting proactive visits to customers, further strengthening the communication with customers and actively acquiring quality customers with over forty newly added customers outside COSCO SHIPPING Group. In addition, COSCO Yuantong Operation Headquarters

* for identification purpose only

客戶滿意度的同時，進一步提升了公司品牌價值。在業務拓展方面，根據區域定位及區域優勢，於新加坡設立的船用物料配送中心已正式運作，進一步強化物料供應業務。

期內，來自船舶設備及備件分部的收入為500,813,000港元（二零一五年：539,840,000港元），較二零一五年同期減少7%；分部所得稅前溢利為32,432,000港元（二零一五年：31,360,000港元），較二零一五年同期增加3%，主要是由於期內繼續加大力度控制成本。

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。中遠關西塗料化工（天津）有限公司（「中遠關西（天津）」）、中遠關西塗料化工（珠海）有限公司（「中遠關西（珠海）」）、中遠關西塗料（上海）有限公司（「中遠關西塗料（上海）」）及中遠關西（上海）均為本公司的非全資附屬公司（統稱「中遠關西公司」），中遠關西（天津）、中遠關西（珠海）及中遠關西塗料（上海）主要經營集裝箱塗料和工業用重防腐塗料的生產和銷售，中遠關西（上海）主要經營集裝箱塗料和工業用重防腐塗料的銷售。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。

actively launched additional services, such as ship repairs, safety inspection assistance and express spare parts ordering in response to market changes and customers' needs to ensure navigation safety. These services not only enhanced customers' satisfaction but also further increased corporate brand value. In terms of business expansion, a distribution center of marine materials established in Singapore had been officially put into operation based on regional positioning and geographical advantages to further strengthen the materials supply business.

During the period, revenue from marine equipment and spare parts segment was HK\$500,813,000 (2015: HK\$539,840,000), representing a decrease of 7% as compared to the same period of 2015. Segment profit before income tax was HK\$32,432,000 (2015: HK\$31,360,000), representing an increase of 3% as compared to the same period of 2015, which was mainly attributable to the continuous and enhanced effort on cost control during the period.

1.4 Production and Sale of Coatings

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

* for identification purpose only

集裝箱塗料方面，期內受航運市場持續低迷的影響，新造集裝箱市場需求萎縮，新造集裝箱及租箱價格下跌，箱東下單意願不大。面對此情況，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，提供差異化服務，在中國集裝箱塗料市場擁有領先地位；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，使中遠佐敦繼續在中國船舶塗料市場上保持領先地位。

期內，來自塗料分部的收入為286,743,000港元（二零一五年：671,085,000港元），較二零一五年同期大幅減少57%，減少主要是由於集裝箱塗料銷售量及價格較二零一五年同期下降。分部所得稅前溢利為56,965,000港元（二零一五年：87,784,000港元），較二零一五年同期減少35%。

1.4.1 集裝箱塗料及工業用重防腐塗料

中遠關西（天津）、中遠關西（珠海）及中遠關西塗料（上海）分別於天津、珠海及上海設立塗料廠，塗料廠分別位於環渤海、珠江和長江三角洲等三個中國經濟最發達的地區。

面對嚴峻的市場形勢，期內中遠關西公司細分目標客戶，加強溝通交流，提高營銷服務水平，積極爭取每一筆訂單；鞏固與造箱集團的戰略合作關係；積極開拓特種箱市場，為重點箱廠、箱東提供優質服務，爭取關鍵客戶的支持及信

For container coatings, as a result of the continued sluggish shipping market during the period, the market demand for new build container shrank, the prices of new build containers and container leasing dropped and container owners' willingness to place order was low. Facing such circumstances, COSCO Kansai Companies further consolidated the core customers while successfully developing new customers. COSCO Kansai Companies tailored to the needs of different markets and customers and provided differential services so as to capture the leading position in China's container coating market. For marine coatings, Jotun COSCO put greater effort into marketing and customer care, which helped to maintain its leading position in China's marine coating market.

During the period, revenue from coatings segment was HK\$286,743,000 (2015: HK\$671,085,000), representing a significant decrease of 57% as compared to the same period of 2015. The decrease was mainly due to the decline in sales volume and price of container coatings as compared to the same period of 2015. Segment profit before income tax was HK\$56,965,000 (2015: HK\$87,784,000), representing a decrease of 35% as compared to the same period of 2015.

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

COSCO Kansai (Tianjin), COSCO Kansai (Zhuhai) and COSCO Kansai Paint (Shanghai) have coating plants in Tianjin, Zhuhai and Shanghai respectively. These coating plants are respectively located in the Pan-Bohai Rim, the Pearl River Delta and the Yangtze River Delta, the three most economically developed regions of China.

Facing the tough market conditions, COSCO Kansai Companies, during the period, actively strived for every order by segmenting their target customers, enhancing communication and improving their marketing services as well as consolidating their strategic cooperation relationship with container manufacturing enterprises. COSCO Kansai Companies also actively expanded into the special

任。但主要因中國集裝箱造箱量較二零一五年同期大幅下跌緣故，期內集裝箱塗料銷售量為6,091噸，與二零一五年同期的25,944噸比較減少77%。

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，設立區域化的銷售網絡，優化組織架構，重點關注重大客戶、重點項目，加大市場的開拓力度，在穩固市場領域佔有率的前提下，努力開發新的領域，在綜合工業和工程機械板塊的開發取得了成效。期內，工業用重防腐塗料含車間底漆銷售量為7,702噸（二零一五年：7,425噸），與二零一五年同期比較增加4%。

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）船舶塗料的生產和銷售。

期內，面對新造船項目延期，中遠佐敦加強客戶拜訪，積極維護和鞏固與國內大船廠和主要船東的客戶關係，並根據市場形勢和營銷服務的需求，細分市場和目標客戶，逐步建立產品、服務和營銷差異化的服務體系。此外，通過選擇性開拓市場，爭取優質新造

container market and offered quality services to major container manufacturers and container owners, thereby gaining the support and trust from key customers. However, the sales volume of container coatings decreased by 77% from 25,944 tonnes in the same period of 2015 to 6,091 tonnes during the period, mainly due to the significant decrease in the volume of new build containers in China as compared to the same period of 2015.

In addition, COSCO Kansai Companies continued to vigorously develop the business of industrial heavy-duty anti-corrosion coatings, actively formulated sales and marketing strategies for each business sector, established a regional sales network, optimised organisational structure, focused on key customers and key projects, and increased market development effort. While consolidating the market share of existing businesses, COSCO Kansai Companies also strived to develop new areas of business and have made achievement in developing the integrated industrial and construction machinery sector. During the period, the sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer amounted to 7,702 tonnes (2015: 7,425 tonnes), representing an increase of 4% as compared to the same period of 2015.

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.

During the period, facing the delay of new build vessel projects, Jotun COSCO increased customer visits so as to proactively maintain and reinforce the customer relationship with major domestic shipyards and shipowners and segmented the market and its target customers based on the market trend and demand of marketing services in order to gradually establish a service system with differentiated products, services and marketing. In addition, it strived to

船塗料訂單和努力提高維修保養塗料業務，保持市場佔有率。同時，中遠佐敦致力升級產品，促進船舶節能減排，著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漆產品的推廣，結合客戶的業務需求，為客戶提供解決方案，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28,003,000升，較二零一五年同期減少8%；維修保養塗料銷售量為7,666,000升，較二零一五年同期減少17%。中遠佐敦船舶塗料銷售量為35,669,000升（約相等於48,153噸）（二零一五年：39,762,000升（約相等於53,679噸）），較二零一五年同期減少10%。期內，本集團應佔中遠佐敦的溢利為47,246,000港元（二零一五年：48,345,000港元），較二零一五年同期下跌2%。

此外，於二零一六年六月三十日，中遠佐敦手持新造船塗料供貨合同訂單量為39,600,000載重噸，預期將於未來兩年內供貨，為中遠佐敦未來業務的穩定發展提供保障。

obtain coating orders with better terms for new build vessels through selective market development and spared no effort to strengthen coatings for repair and maintenance business in order to maintain its market share. Meanwhile, Jotun COSCO strived for product enhancement, facilitated energy saving and emission reduction of vessels while focusing on the promotion of HPS (Hull Performance Solution) as well as the combination of vessel maintenance concept with maintenance coating products. Jotun COSCO also offered solutions to its customers according to their business need so as to maintain its leading position in China's marine coating market. During the period, sales volume of Jotun COSCO's coatings for new build vessels amounted to 28,003,000 litres, representing a decrease of 8% as compared to the same period of 2015. Sales volume of coatings for repair and maintenance was 7,666,000 litres, representing a decrease of 17% as compared to the same period of 2015. The sales volume of Jotun COSCO's marine coatings amounted to 35,669,000 litres (equivalent to approximately 48,153 tonnes) (2015: 39,762,000 litres (equivalent to approximately 53,679 tonnes)), representing a decrease of 10% as compared to the same period of 2015. During the period, the Group's share of profit from Jotun COSCO was HK\$47,246,000 (2015: HK\$48,345,000), representing a decrease of 2% as compared to the same period of 2015.

In addition, as at 30th June 2016, Jotun COSCO had coating contracts on hand for new build vessels amounting to 39,600,000 dead weight tonnages pending delivery. The coatings were scheduled to be delivered in the coming two years, which guaranteed steady development of Jotun COSCO's future business.

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，針對複雜的市場環境，新峰公司採取穩健的經營策略，選擇信譽良好的客戶開展業務，建立穩定長期的合作關係。期內，船舶燃料產品總銷售量為616,532噸，較二零一五年同期的499,948噸增加23%。

來自船舶燃料及其他產品分部的收入為1,389,150,000港元，較二零一五年同期的1,411,618,000港元下跌2%，主要由於期內油價較二零一五年同期下跌所致。

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3,050,000港元（二零一五年：4,739,000港元），較二零一五年同期下降36%，主要是由於期內投資收益下降所致。

船舶燃料及其他產品分部所得稅前溢利為5,323,000港元（二零一五年：8,100,000港元），較二零一五年同期減少34%，主要是由於分佔聯營公司溢利下降所致。

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 supply of marine fuel, 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 conducting business with reputable customers in order to establish stable and long-term business cooperation in response to the complex market environment. During the period, total sales volume of marine fuel products was 616,532 tonnes, increased by 23% as compared with 499,948 tonnes in the same period of 2015.

Revenue from the marine fuel and other products segment was HK\$1,389,150,000, down by 2% as compared with HK\$1,411,618,000 in the same period of 2015, which was mainly attributable to the decline of oil price during the period as compared to the same period of 2015.

Double Rich, in which the Group owns 18% equity interest, is principally engaged in the trading of fuel and oil products and marine fuel supply services in Hong Kong and also in sourcing products such as light diesels and fuel oil. Its major customers are shipowners and ship operators. During the period, the Group's share of profit from Double Rich was HK\$3,050,000 (2015: HK\$4,739,000), down by 36% as compared to the same period of 2015, which was mainly due to the decline in investment gain during the period.

Profit before income tax from marine fuel and other products segment was HK\$5,323,000 (2015: HK\$8,100,000), representing a decrease of 34% as compared to the same period of 2015, which was mainly attributable to the decrease in share of profit of associate.

* 僅供識別

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，中遠國貿積極應對和及時調整經營策略，一是繼續聚焦區域市場，鞏固高速公路瀝青供應業務；二是在確保風險可控前提下逐步介入市政工程及瀝青零售等領域，擴大業務範圍，尋找新的利潤增長點，成功開拓華東區域市場零售業務，取得顯著成效。期內，中遠國貿瀝青銷售量為79,727噸，較二零一五年同期的52,363噸增加52%。

期內，來自一般貿易分部的收入為301,569,000港元(二零一五年：316,271,000港元)，較二零一五年同期減少5%，主要是由於瀝青售價下跌抵銷了銷售量的增幅。分部所得稅前溢利為3,704,000港元(二零一五年：29,790,000港元)，較二零一五年同期大幅下降88%。主要是由於二零一五年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。

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, CITC proactively responded to intensifying market competition and had adjusted its business strategies in a timely manner. Firstly, it continued to focus on regional markets by consolidating the asphalt supply business for highway. Secondly, whilst enhancing risk control, CITC gradually participated in urban infrastructure and asphalt retail areas so as to expand business scope and seek new profit drivers. By leveraging such strategies, CITC had achieved remarkable success in exploring retail business in the Eastern China region market. During the period, the sales volume of asphalt of CITC amounted to 79,727 tonnes, representing an increase of 52% as compared to 52,363 tonnes in the same period of 2015.

During the period, revenue from general trading segment was HK\$301,569,000 (2015: HK\$316,271,000), down by 5% as compared to the same period of 2015, which was mainly due to lower selling prices of asphalt which offset the increase of sales volume. Segment profit before income tax was HK\$3,704,000 (2015: HK\$29,790,000), representing a significant decrease of 88% as compared to the same period of 2015. It 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 in 2015.

* for identification purpose only

展望

二零一六年下半年，全球經濟復蘇步伐將繼續放緩，貨幣政策以及政治風險催生不確定性。但平穩運行的中國經濟仍有巨大潛力，新型工業化、信息化、城鎮化及農業現代化進程處於深入推進階段，蘊含著擴大內需的強勁需求。供給側結構性改革不斷釋放的改革紅利成為經濟可持續增長的重要動力源泉。中遠國際將在中遠海運集團的大力支持下，統籌謀劃，通篇佈局，加速「航運服務產業集群」建設，追求專業化、集聚化道路，進一步擴展規模效應，提升業內話語權。

一方面本集團將按照中遠海運的發展戰略，以「航運服務產業集群」建設為己任，最大化地發揮自身優勢，進一步細化航運服務的業務範圍，完善航運服務邊界和內涵；利用中遠海運集團業務資產整合契機，對系內船舶設備及備件供應，貿易等業務進行重組整合，並將整合併購系內其他航運服務相關資產，促進產品與服務的延伸和發展，拓展航運服務新業務板塊，同時努力拓展系外業務，適時注入系外以及與現有業務相關的潛在項目，擴大本集團的業務版圖。

另一方面中遠國際各所屬單元將積極應對市場變化，結合自身情況，努力拓展業務鏈條，全力提升各板塊的盈利能力。在船舶貿易代理方面，面對全球經濟形勢疲弱，船舶市場下行的局面，中遠船貿將協調好船廠與船東的關係，確保新造船順利交接。同時，把握市場機遇，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，面對困難的經營環境，中遠保險經紀將

PROSPECTS

In the second half of 2016, the pace of recovery of global economy will continue to slow down while monetary policies and political risks induce uncertainties. However, China's steadily developing economy still possesses immense potential. The progress of new types of industrialisation, informatisation, urbanisation and modernisation of agricultural industry are at the advanced stage, which create strong demand for expansion of domestic demand. The supply-side structural reforms, which have become a crucial driving force for the sustainable growth of the economy, continue to bring about considerable benefits. With the substantial support from COSCO SHIPPING Group, COSCO International will organise and carry out overall plan so as to accelerate the establishing of "shipping services industrial cluster", pursue professionalism and integration, in order to further expand our economy of scale and enhance bargaining power in the industry.

On the one hand, the Group will be committed to establishing a "shipping services industrial cluster" in line with the development strategy of COSCO SHIPPING. The Group will fully capitalise on its own strength, further refine the business coverage of shipping services and optimise its service boundary and scope. It will also make use of the assets consolidation opportunity of COSCO SHIPPING Group to reorganise and consolidate the businesses such as supply and trading of marine equipment and spare parts. In the meantime, the Group will facilitate the expansion and development of the products and services and the exploration of new business sector of shipping services by integrating and acquiring assets related to other shipping services under COSCO SHIPPING Group, while making effort to expand business outside the group and inject potential projects, which are outside COSCO SHIPPING Group and are relevant to the existing business, in due course, so as to expand the business footprint of the Group.

On the other hand, all the business units of COSCO International will proactively respond to market changes while being committed to expanding business chains according to their own circumstances, so as to improve the profitability of each segment. For the ship trading agency, COSCO Ship Trading will endeavour to co-ordinate with the shipyards and shipowners to ensure smooth delivery of new build vessels amidst sluggish global economy and the downtrend of ship building market. Meanwhile, it will seize market opportunities and develop new business actively to lay a solid

繼續加大第三方業務的開拓力度，進一步擴大業務渠道和範圍；在船舶設備及備件供應方面，面對航運公司持續控制成本開支，以及陸續交付的新造船擁有保修期，將減少對船舶設備及備件的需求，中遠遠通經營管理總部將深入開展營銷服務，主動拜訪大客戶，組織供應商與客戶的技術交流活動，提升技術服務能力建設，並進一步深化供應商管理、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，預期需求將維持疲弱態勢，中遠關西公司將做好客戶維護工作，保持與塗料集團和箱東的緊密聯繫，並推進水性塗料及環保型塗料產品的應用與升級，提高市場佔比。同時加大開發冷箱及特箱市場的力度，提高市場佔有率；工業用重防腐塗料方面，預計行業仍將保持緩慢溫和增長，中遠關西公司將圍繞中國的若干經濟帶，拓展基礎設施，包括地標、石化和電力維修等新行業及新客戶，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，面對日趨激烈的市場競爭，中遠佐敦將做好市場及競爭對手的分析，強化市場營銷工作和客戶的維護，選擇性開拓市場，實現穩健經營。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。

foundation for the future development of COSCO Ship Trading. For the marine insurance brokerage services, given the challenging business environment, COSCO Insurance Brokers will put more effort in developing third-party business and further expand its business channels and scope. For the supply of marine equipment and spare parts, demand for marine equipment and spare parts will decrease due to the continuing cost control of shipping companies and the fact that new build vessels scheduled for delivery are covered by warranties. COSCO Yuantong Operation Headquarters will enhance its marketing services by conducting proactive visits to major customers, organising technical communication activities for suppliers and customers, and enhancing the building of technical services capacity. It will further consummate the management of suppliers, optimise the operation process, reduce overall procurement costs and boost the overall effectiveness, with a view to gradually developing its core competitiveness. For container coatings, demand is expected to remain subdued. COSCO Kansai Companies will actively maintain their existing customers, consolidate their close relationship with container manufacturing enterprises and container owners and promote the application and upgrading of the products of water-based coatings and environmentally-friendly coatings in order to increase their market share. Meanwhile, COSCO Kansai Companies will also increase their effort in exploring the reefer container and special container market to increase market share. For industrial heavy-duty anti-corrosion coatings, growth in the industry is expected to remain slow and moderate. COSCO Kansai Companies will focus on certain economic belts in China to expand new industries such as infrastructure (including landmarks, petrochemical and electrical maintenance etc.) and new customers. Moreover, they will put more effort in the development and follow-up works of key customers and projects in order to increase the success rate of projects. For marine coatings, facing intensifying market competition, Jotun COSCO will conduct proper market and competitor analysis, strengthen its marketing and customer care effort, and selectively expand markets to realise sturdy operation. It will continue to focus on the promotion of HPS (Hull Performance Solution) and maintenance coating products that deliver the vessel maintenance concept. For the trading and supply of marine fuel

船舶燃料及相關產品貿易及供應方面，針對航運企業面臨的經營壓力及風險，新峰公司將繼續防控風險及採取審慎的經營策略，在維護現有優質客戶的同時，穩妥謹慎地開發新客戶，在嚴控風險的前提下努力開拓業務。一般貿易方面，中遠國貿將做好現有已中標項目的工作，同時跟進重點區域二零一六年下半年的重點項目，繼續加大營銷網點的建設力度，爭取項目訂單。

展望未來，本集團將充分把握中遠海運業務重組的契機，以中國最強、世界一流的航運服務公司為目標，將「航運服務產業集群」打造成為既能為船舶運輸提供有力服務保障，又具備獨立利潤增長點的產業集群。

and related products, in response to the operating pressure and risks faced by shipping enterprises, Sinfeng will continue to control risk, adopt prudent business strategy, and solicit business from new customers prudently and cautiously while retaining its existing quality customers, and strived to expand its business under the premise of strict risk control. For general trading, CITC will endeavour to fulfill the tasks in respect of the successfully tendered projects, while keeping on track with key projects in the second half of 2016 in key regions. It will continue to strengthen the establishment of the marketing network in order to secure project orders.

Looking forward, the Group will fully seize the opportunity presented by the business reorganisation of COSCO SHIPPING, and develop the “shipping services industrial cluster” which can offer strong supporting services for shipping with independent profit drivers, aiming to become a world class and the best shipping services company in China.



羅兵咸永道

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25至61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」)於二零一六年六月三十日的簡明綜合財務狀況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 25 to 61, which comprises the condensed consolidated statement of financial position of COSCO International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30th June 2016 and the related condensed consolidated income statement, statement of 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.

FINANCIAL INFORMATION

財務資料

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，二零一六年八月十八日

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, 18th August 2016

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2016

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	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		247,375
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	73,029
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		167,964
所得稅費用	Income tax expenses	10	(40,206)
期內溢利	Profit for the period		149,147
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
			149,147
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31頁至61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 31 to 61 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 2016

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
期內溢利	Profit for the period	149,147	213,548
其他全面收益／（虧損）	Other comprehensive income/(losses)		
可能於其後重新分類	Items that may be reclassified		
至損益的項目：	subsequently to profit or loss:		
貨幣換算差異	Currency translation differences	(25,781)	(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	(4,529)	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	6,002	28,321
可供出售財務資產公平值 利得淨額	Fair value gains on available-for-sale financial assets, net	1,397	6,939
期內其他全面（虧損）／收益	Other comprehensive (losses)/income for the period	(22,911)	34,016
期內總全面收益	Total comprehensive income for the period	126,236	247,564
應佔總全面收益／（虧損）：	Total comprehensive income/(losses) attributable to:		
本公司權益持有人	Equity holders of the Company	129,277	234,137
非控制性權益	Non-controlling interests	(3,041)	13,427
		126,236	247,564

第31頁至61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 31 to 61 form an integral part of this unaudited condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June 2016

於二零一六年六月三十日

		Note 附註	Unaudited 未經審計 30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審計 31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
資產	ASSETS			
非流動資產	Non-current assets			
無形資產	Intangible assets	13	102,428	103,185
物業、機器及設備	Property, plant and equipment	13	367,080	392,516
預付土地租賃費用	Prepaid premium for land leases	13	31,886	32,876
投資物業	Investment properties	13	49,447	49,416
於合營企業的投資	Investments in joint ventures		567,516	525,343
於聯營公司的投資	Investments in associates		117,324	107,615
可供出售財務資產	Available-for-sale financial assets	14	55,449	58,754
遞延所得稅資產	Deferred income tax assets		46,014	49,245
非流動存款	Non-current deposits	15	11,700	35,805
			1,348,844	1,354,755
流動資產	Current assets			
存貨	Inventories		311,203	347,241
貿易及其他應收款	Trade and other receivables	16	1,533,650	1,509,995
可供出售財務資產	Available-for-sale financial assets	14	30,157	25,455
按公平值透過損益記賬 財務資產	Financial assets at fair value through profit or loss		924	909
可收回當期所得稅	Current income tax recoverable		8,770	4,035
受限制銀行存款	Restricted bank deposits		1,726	597
流動存款以及現金及現 金等價物	Current deposits and cash and cash equivalents		6,142,761	6,224,328
			8,029,191	8,112,560
總資產	Total assets		9,378,035	9,467,315
權益	EQUITY			
本公司權益持有人應佔股 本及儲備	Capital and reserves attributable to the Company's equity holders			
股本	Share capital	17	153,296	153,296
儲備	Reserves		7,567,170	7,575,859
			7,720,466	7,729,155
非控制性權益	Non-controlling interests		367,428	370,469
總權益	Total equity		8,087,894	8,099,624
負債	LIABILITIES			
非流動負債	Non-current liability			
遞延所得稅負債	Deferred income tax liabilities		44,778	44,655
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	18	1,210,694	1,278,279
當期所得稅負債	Current income tax liabilities		16,346	8,695
短期借貸	Short-term borrowings	19	18,323	36,062
			1,245,363	1,323,036
總負債	Total liabilities		1,290,141	1,367,691
總權益及負債	Total equity and liabilities		9,378,035	9,467,315

第31頁至61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 31 to 61 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 2016

截至二零一六年六月三十日止六個月

		Unaudited 未經審計					
		Attributable to equity holders of the Company				Non- controlling interests	Total equity
		本公司權益持有人應佔				非控制性 權益	總權益
		Share capital	Other reserves	Retained profits	Total		
		股本	其他儲備	保留溢利	總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
於二零一六年一月一日結餘	Balance at 1st January 2016	153,296	1,075,002	6,500,857	7,729,155	370,469	8,099,624
期內溢利	Profit for the period	-	-	144,803	144,803	4,344	149,147
其他全面收益／(虧損)	Other comprehensive income/(losses)						
貨幣換算差異	Currency translation differences	-	(18,396)	-	(18,396)	(7,385)	(25,781)
應佔一家合營企業貨幣換算差異	Share of currency translation differences of a joint venture	-	(4,529)	-	(4,529)	-	(4,529)
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	-	6,002	-	6,002	-	6,002
可供出售財務資產公平值利得淨額	Fair value gains on available-for-sale financial assets, net	-	1,397	-	1,397	-	1,397
截至二零一六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 2016	-	(15,526)	144,803	129,277	(3,041)	126,236
與擁有人的交易	Transactions with owners						
儲備間轉撥	Transfer between reserves	-	463	(463)	-	-	-
已付股息	Dividend paid	-	-	(137,966)	(137,966)	-	(137,966)
與擁有人的交易總額	Total transactions with owners	-	463	(138,429)	(137,966)	-	(137,966)
於二零一六年六月三十日結餘	Balance at 30th June 2016	153,296	1,059,939	6,507,231	7,720,466	367,428	8,087,894

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 2016

截至二零一六年六月三十日止六個月

		Unaudited 未經審計				Non- controlling interests 非控制性 權益	Total equity 總權益
		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		
		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利得淨額	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截至二零一五年六月三十日止期間失效時以股份支付僱員報酬儲備轉撥至保留溢利的45,073,000港元。

第31頁至61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。

Note:

Such transfer included HK\$45,073,000 in relation to the transfer from employee share-based compensation reserve to retained profits upon the lapse of share option during the period ended 30th June 2015.

The notes on pages 31 to 61 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 2016

截至二零一六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
2016 2015
二零一六年 二零一五年
HK\$'000 HK\$'000
千港元 千港元

源自經營活動的現金流量	Cash flows from operating activities		
營運所產生的現金	Cash generated from operations	32,013	46,768
已付所得稅	Income tax paid	(12,873)	(25,658)
經營活動所產生的淨現金	Net cash generated from operating activities	19,140	21,110
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	6,756	150,510
受限制銀行存款(增加)/減少	(Increase)/decrease in restricted bank deposits	(1,159)	13,450
已收利息	Interest received	38,514	67,599
自投資收取的股息	Dividends received from investments	2,249	2,604
自一家合營企業收取的股息	Dividend received from a joint venture	1,606	62,004
出售物業、機器及設備所得款淨額	Net proceeds from sale of property, plant and equipment	198	2,707
購入無形資產	Purchases of intangible assets	(265)	(826)
購入物業、機器及設備	Purchases of property, plant and equipment	(3,069)	(44,723)
購入租賃土地	Purchase of leasehold land	-	(908)
投資活動所產生的淨現金	Net cash generated from investing activities	44,830	252,417
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	18,614	19,382
償還銀行貸款	Repayment of bank loans	(35,916)	(26,053)
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
已付財務成本	Finance costs paid	(2,124)	(2,098)
向本公司權益持有人支付股息	Dividend paid to the Company's equity holders	(137,966)	(153,296)
融資活動所用的淨現金	Net cash used in financing activities	(157,392)	(160,674)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(93,422)	112,853
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	1,115,152	1,164,713
現金及現金等價物匯兌虧損	Exchange losses on cash and cash equivalents	(4,122)	(325)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,017,608	1,277,241
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	6,156,187	6,080,263
減：受限制銀行存款	Less: restricted bank deposits	1,726	648
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	5,136,853	4,802,374
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,017,608	1,277,241

第31頁至61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 31 to 61 form an integral part of this unaudited condensed consolidated interim financial information.

1 一般資料

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

本公司為於百慕達註冊成立的有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）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」）。於二零一六年五月四日，國務院國有資產監督管理委員會（「國資委」）將其持有的中遠（集團）總公司全部權益轉給國資委於中國全資擁有的國有企業中國遠洋海運集團有限公司（「中遠海運」）。此後，中遠海運為本公司的最終控股公司。

除另有所指，截至二零一六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已於二零一六年八月十八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」及聯交所證券上市規則（「上市規則」）的披露規定而編製。

1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). 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”). On 4th May 2016, the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”) transferred its entire equity interests in COSCO to China COSCO Shipping Corporation Limited (“COSCO SHIPPING”), a state-owned enterprise wholly-owned by SASAC in the PRC, thereafter, COSCO SHIPPING becomes the ultimate holding company of the Company.

This unaudited condensed consolidated interim financial information for the six months ended 30th June 2016 (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 18th August 2016.

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 Stock Exchange (the “Listing Rules”).

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」）編製的截至二零一五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二零一六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二零一五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 2015, 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 2015 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 2016.

		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 (Amendment)	Annual Improvements to HKFRSs 2012-2014 Cycle	1st January 2016
香港財務報告準則（修訂）	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	二零一六年一月一日
Amendment to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations	1st January 2016
香港財務報告準則第11號的修訂	收購共同經營權益的會計處理	二零一六年一月一日
Amendments to HKAS 1	Disclosure Initiative	1st January 2016
香港會計準則第1號的修訂	披露計劃	二零一六年一月一日
Amendment to HKAS 27	Equity method in separate financial statements	1st January 2016
香港會計準則第27號的修訂	單獨財務報表的權益法	二零一六年一月一日
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1st January 2016
香港會計準則第16號及 香港會計準則第38號的修訂	折舊及攤銷的可接受方法的澄清	二零一六年一月一日

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，惟於二零一六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 2016 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
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 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 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1st January 2019 二零一九年一月一日
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	To be determined 待定

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。

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 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，且應與本集團截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀。

自年底開始，風險管理人員或任何風險管理政策概無出現任何重大變動。

(b) 流動性風險

與年底相比，財務負債的合約性未貼現現金流出量並無出現重大變動。

(c) 公平值估計

下表按估值法分析按公平值列賬的財務工具。不同級別的定義如下：

- 相同資產或負債於活躍市場的報價（未經調整）（第一級）。
- 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）。

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 2015.

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

(b) Liquidity risk

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

(c) Fair value estimation

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

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

3 財務風險管理 (續)

(c) 公平值估計 (續)

下表呈列本集團於二零一六年六月三十日以公平值計量的財務資產。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合共 HK\$'000 千港元
資產	Assets				
可供出售財務資產	Available-for-sale financial assets				
– 股本證券	– equity securities	83,847	–	1,759	85,606
按公平值透過損益	Financial assets at fair value				
記賬財務資產	through profit or loss				
– 交易證券	– trading securities	924	–	–	924
總資產	Total assets	84,771	–	1,759	86,530

下表呈列本集團於二零一五年十二月三十一日以公平值計量的財務資產。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合共 HK\$'000 千港元
資產	Assets				
可供出售財務資產	Available-for-sale financial assets				
– 股本證券	– equity securities	82,450	–	1,759	84,209
按公平值透過損益	Financial assets at fair value				
記賬財務資產	through profit or loss				
– 交易證券	– trading securities	909	–	–	909
總資產	Total assets	83,359	–	1,759	85,118

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 30th June 2016.

The following table presents the Group's financial assets that are measured at fair value at 31st December 2015.

期內第一級、第二級與第三級之間並無轉撥。

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

期內估值方法並無變動。

There were no changes in valuation techniques during the period.

3 財務風險管理（續）**(d) 用以產生第二級公平值的估值方法**

第二級包括並非計入公平值等級第一級的其他可觀察輸入值或根據可觀察市場數據或可觀察市場數據支持的市場證實輸入值。

於二零一六年六月三十日及二零一五年十二月三十一日並無第二級財務資產。

(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，以釐定其於二零一六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)**(d) Valuation techniques used to derive Level 2 fair values**

Level 2 comprises other observable inputs which are not included within Level 1 of the fair value hierarchy or market-corroborated inputs based on or supported by observable market data.

There were no Level 2 financial assets as at 30th June 2016 and 31st December 2015.

(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 2016.

(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，與截至二零一五年十二月三十一日止年度的年度財務報表所應用的一致。

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 consistent with those that applied to the annual financial statements for the year ended 31st December 2015.

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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
塗料銷售	Sale of coatings	286,743	671,085
船舶設備及備件銷售	Sale of marine equipment and spare parts	500,813	539,840
船舶貿易代理佣金收益	Commission income from ship trading agency	31,023	43,619
保險顧問佣金收益	Commission income from insurance brokerage	46,129	46,050
船舶燃料及其他產品銷售	Sale of marine fuel and other products	1,389,150	1,411,618
瀝青及其他產品銷售	Sale of asphalt and other products	301,569	316,271
		2,555,427	3,028,483

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

5 收入及分部資料 (續)

首席經營決策者被視為執行董事。執行董事審閱本集團的內部報告，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：

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)

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. Management considers the business from a product perspective and has identified the following reportable segments on the basis of these reports:

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.

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5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION
(Continued)

		Shipping services					General trading	All other segments	Inter-segment elimination	Total	
		航運服務					一般貿易	所有其他分部	分部間對銷	總計	
		Coatings	Marine equipment and spare parts	Ship trading agency	Insurance brokerage	Marine fuel and other products	Total				
		塗料	船舶設備及備件	船舶貿易代理	保險顧問	船舶燃料及其他產品	總計				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Six months ended and as at 30th June 2016 截至二零一六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	286,743	500,832	31,023	46,313	1,422,254	2,287,165	317,609	-	(49,347)	2,555,427
分部間收入	Inter-segment revenue	-	(19)	-	(184)	(33,104)	(33,307)	(16,040)	-	49,347	-
外部客戶收入	Revenue from external customers	286,743	500,813	31,023	46,129	1,389,150	2,253,858	301,569	-	-	2,555,427
分部經營溢利	Segment operating profit	6,682	32,628	12,940	32,495	2,045	86,790	6,019	2,264	-	95,073
財務收益	Finance income	3,227	419	3,064	606	270	7,586	307	-	(2,074)	5,819
財務成本	Finance costs	(190)	(940)	(9)	(88)	(42)	(1,269)	(3,330)	-	2,074	(2,525)
應佔合營企業溢利	Share of profits of joint ventures	47,246	325	1,081	-	-	48,652	-	-	-	48,652
應佔聯營公司溢利	Share of profits of associates	-	-	58	-	3,050	3,108	708	-	-	3,816
分部所得稅前溢利	Segment profit before income tax	56,965	32,432	17,134	33,013	5,323	144,867	3,704	2,264	-	150,835
所得稅費用	Income tax expenses	(3,734)	(5,169)	(2,846)	(5,750)	(386)	(17,885)	(595)	-	-	(18,480)
分部所得稅後溢利	Segment profit after income tax	53,231	27,263	14,288	27,263	4,937	126,982	3,109	2,264	-	132,355
資產負債表項目:	Balance sheet items:										
總分部資產	Total segment assets	1,798,389	1,025,981	343,769	304,891	487,612	3,960,642	820,447	84,771	(368,862)	4,496,998
總分部資產包括:	Total segment assets include:										
- 合營企業	- Joint ventures	550,404	12,360	4,752	-	-	567,516	-	-	-	567,516
- 聯營公司	- Associates	-	-	2,051	-	107,452	109,503	7,821	-	-	117,324
總分部負債	Total segment liabilities	293,058	434,203	90,367	168,028	315,479	1,301,135	594,324	-	(368,862)	1,526,597
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	10,151	1,696	118	103	-	12,068	623	-	-	12,691
存貨減值撥備淨額	Net provision for impairment of inventories	3,722	-	-	-	-	3,722	-	-	-	3,722
貿易應收款減值撥備淨額/(撥備撥回)	Net provision/(reversal of provision) for impairment of trade receivables	3,551	(1,008)	-	-	-	2,543	(2,740)	-	-	(197)
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)	1,912	1,028	-	21	-	2,961	301	-	-	3,262
Year ended and as at 31st December 2015 截至二零一五年十二月三十一日止年度及於該日											
總分部資產	Total segment assets	1,954,085	1,041,329	339,761	174,873	511,991	4,022,039	790,319	83,358	(349,875)	4,545,841
總分部資產包括:	Total segment assets include:										
- 合營企業	- Joint ventures	507,688	12,281	5,374	-	-	525,343	-	-	-	525,343
- 聯營公司	- Associates	-	-	2,034	-	98,315	100,349	7,266	-	-	107,615
總分部負債	Total segment liabilities	478,102	476,912	95,151	62,750	296,631	1,409,546	562,786	-	(349,875)	1,622,457
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)	148,688	24,802	54	620	-	174,164	138	-	-	174,302

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5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (Continued)

		Shipping services					General trading	All other segments	Inter-segment elimination	Total	
		航運服務					一般貿易	所有其他分部	分部間對銷	總計	
		Coatings	Marine equipment and spare parts	Ship trading agency	Insurance brokerage	Marine fuel and other products	Total				
		塗料	船舶設備及備件	船舶貿易代理	保險顧問	船舶燃料及其他產品	總計				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
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
存貨減值撥備淨額	Net provision for impairment of inventories	2,524	-	-	-	-	2,524	-	-	-	2,524
貿易應收款減值撥備淨額	Net provision for impairment of trade receivables	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

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	
		2016	2015
		二零一六年	二零一五年
		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	148,571	222,270
所有其他分部所得稅前溢利	Profit before income tax for all other segments	2,264	2,712
所有分部所得稅前溢利	Profit before income tax for all segments	150,835	224,982
源自公司總部的 分部收益對銷	Elimination of segment income from corporate headquarters	(96)	(68)
分部予公司總部的 財務成本對銷	Elimination of segment finance costs to corporate headquarters	408	6,241
公司財務收益	Corporate finance income	38,772	57,777
公司財務成本	Corporate finance costs	(7)	(12)
公司費用 (扣除收益)	Corporate expenses, net of income	(21,948)	(35,166)
本集團所得稅前溢利	Profit before income tax for the Group	167,964	253,754
所有分部所得稅費用	Income tax expenses for all segments	(18,480)	(38,102)
公司所得稅費用	Corporate income tax expenses	(337)	(2,104)
本集團所得稅後溢利	Profit after income tax for the Group	149,147	213,548

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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 2016	31st December 2015	30th June 2015
		二零一六年 六月三十日	二零一五年 十二月 三十一日	二零一五年 六月三十日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
可報告分部總資產	Total assets for reportable segments	4,781,089	4,812,358	5,060,248
所有其他分部總資產	Total assets for all other segments	84,771	83,358	105,867
分部間應收款對銷	Elimination of inter-segment receivables	(368,862)	(349,875)	(225,809)
		4,496,998	4,545,841	4,940,306
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)	5,157,913	5,223,410	5,373,575
公司總部應收 分部款對銷	Elimination of corporate headquarters' receivables from segments	(276,876)	(301,936)	(666,427)
本集團總資產	Total assets for the Group	9,378,035	9,467,315	9,647,454

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 2016	31st December 2015	30th June 2015
		二零一六年 六月三十日	二零一五年 十二月 三十一日	二零一五年 六月三十日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
可報告分部總負債	Total liabilities for reportable segments	1,895,459	1,972,332	2,296,990
分部間應付款對銷	Elimination of inter-segment payables	(368,862)	(349,875)	(225,809)
		1,526,597	1,622,457	2,071,181
公司負債	Corporate liabilities	40,420	47,170	38,553
分部應付公司 總部款對銷	Elimination of segment payables to corporate headquarters	(276,876)	(301,936)	(666,427)
本集團總負債	Total liabilities for the Group	1,290,141	1,367,691	1,443,307

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 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		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	159	156
租金收益	Rental income	806	912
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	197	–
撥回其他應收款減值撥備	Reversal of provision for impairment of other receivables	–	18,979
上市投資股息收益	Dividend income from listed investments	2,249	2,604
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	15	108
匯兌利得淨額	Net exchange gains	5,394	–
政府補貼收益 [#]	Government subsidy income [#]	–	23,330
其他	Others	5,806	3,805
		14,626	49,894

[#] 於截至二零一五年六月三十日止期間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。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 was recognised during the period ended 30th June 2015 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 production plant and settling the impacted staff.

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7 其他費用及虧損

7 OTHER EXPENSES AND LOSSES

		Six months ended 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		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	38	47
存貨減值撥備（扣除撥回）	Provision for impairment of inventories, net of reversal	3,722	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
匯兌虧損淨額	Net exchange losses	-	695
		3,760	8,144

8 經營溢利

8 OPERATING PROFIT

經營溢利已扣除下列項目：

Operating profit is stated after charging the following:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
折舊及攤銷，已扣除在存貨資本化的金額共1,659,000港元（二零一五年：914,000港元）	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$1,659,000 (2015: HK\$914,000)	12,946	8,325

9 財務收益 – 淨額

9 FINANCE INCOME – NET

Six months ended 30th June

截至六月三十日止六個月

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
利息收益源自：	Interest income from:		
— 一家同系附屬公司	— a fellow subsidiary	4,876	8,649
— 銀行存款	— bank deposits	39,715	58,950
財務收益總額	Total finance income	44,591	67,599
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	(620)	(980)
其他財務支銷	Other finance charges	(1,504)	(1,118)
財務成本總額	Total finance costs	(2,124)	(2,098)
財務收益 – 淨額	Finance income – net	42,467	65,501

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% (二零一五年：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% (二零一五年：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% (二零一五年：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% (二零一五年：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。

10 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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% (2015: 25%) except for a subsidiary, which was taxed at a reduced rate of 15% (2015: 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% (2015: 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.

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10 所得稅費用 (續)

期內在簡明綜合收益表扣除的所得稅金額如下：

10 INCOME TAX EXPENSES (Continued)

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
當期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax	10,043	7,952
– 中國企業所得稅	– the PRC enterprise income tax	4,297	18,624
– 其他海外稅項	– other overseas taxation	1,287	2,834
– 過往期間 (超額撥備) / 撥備不足	– (over)/under-provision in prior period	(3)	875
遞延所得稅支銷 – 淨額	Deferred income tax charge, net	3,193	9,921
所得稅費用	Income tax expenses	18,817	40,206

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 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	HK\$144,803,000 港元	HK\$200,300,000 港元
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	1,532,955,429	1,532,027,528
每股基本盈利	Basic earnings per share	9.45 HK cents 港仙	13.07 HK cents 港仙

11 每股盈利 (續)

- (b) 於二零一五年，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。於二零一六年，並沒有尚未行使的購股權。

11 EARNINGS PER SHARE (Continued)

- (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 in 2015. There is no outstanding share options in 2016.

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	HK\$144,803,000 港元	HK\$200,300,000 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	1,532,955,429	1,546,326,810
每股攤薄盈利	Diluted earnings per share	9.45 HK cents 港仙	12.95 HK cents 港仙

12 股息

12 DIVIDEND

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
已宣派中期股息每股普通股0.04港元 (二零一五年：0.07港元)	Interim dividend, declared, of HK\$0.04 (2015: HK\$0.07) per ordinary share	61,318	107,307

於二零一六年八月十八日舉行的董事會會議上，本公司董事宣派截至二零一六年六月三十日止六個月的中期股息每股普通股0.04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，惟將在截至二零一六年十二月三十一日止年度的股東權益內確認。

At the board meeting held on 18th August 2016, the directors of the Company declared an interim dividend of HK\$0.04 per ordinary share for the six months ended 30th June 2016. 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 2016.

關於截至二零一五年十二月三十一日止年度的股息137,966,000港元 (二零一四年：153,296,000港元) 已於二零一六年六月支付。

A dividend of HK\$137,966,000 relating to the year ended 31st December 2015 (2014: HK\$153,296,000) was paid in June 2016.

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13 資本開支

13 CAPITAL EXPENDITURE

		Intangible assets 無形資產 HK\$'000 千港元	Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Prepaid premium for land leases 預付土地 租賃費用 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零一六年一月一日 的期初賬面淨值	Opening net book value as at 1st January 2016	103,185	392,516	32,876	49,416	577,993
添置	Additions	265	3,069	-	-	3,334
貨幣換算差異	Currency translation differences	(131)	(3,634)	(641)	31	(4,375)
折舊及攤銷	Depreciation and amortisation	(891)	(13,365)	(349)	-	(14,605)
出售	Disposals	-	(39)	-	-	(39)
於建設完成時的 成本調整	Cost adjustment upon construction completion	-	(11,467)	-	-	(11,467)
於二零一六年六月三十日 的期末賬面淨值	Closing net book value as at 30th June 2016	102,428	367,080	31,886	49,447	550,841
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

本集團按公平值計量其投資物業。於二零一五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。投資物業於二零一六年六月三十日及二零一五年十二月三十一日的賬面值與其公平值相若。

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。

The Group measures its investment properties at fair value. The investment properties at 31st December 2015 were revalued by DTZ Cushman & Wakefield, an independent qualified valuer, who holds a recognised relevant professional qualification. The carrying amounts of the investment properties at 30th June 2016 and 31st December 2015 approximate their fair values.

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
於二零一六年一月一日	At 1st January 2016	84,209
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	1,397
於二零一六年六月三十日	At 30th June 2016	85,606
減：流動部分	Less: current portion	30,157
非流動部分	Non-current portion	55,449

可供出售財務資產包括下列各項：

Available-for-sale financial assets include the following:

		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 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	83,847	82,450
		85,606	84,209

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.

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16 貿易及其他應收款

16 TRADE AND OTHER RECEIVABLES

		30th June	31st December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
貿易應收款（扣除減值撥備）	Trade receivables, net of provision for impairment	851,079	769,366
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	682,571	740,629
		1,533,650	1,509,995

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	31st December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
當期－90天	Current – 90 days	474,805	483,415
91－180天	91 – 180 days	177,177	161,643
超過180天	Over 180 days	199,097	124,308
		851,079	769,366

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

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

17 股本

17 SHARE CAPITAL

		30th June 2016 二零一六年六月三十日		31st December 2015 二零一五年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
已發行及繳足： 於期／年初	Issued and fully paid: At the beginning of the period/year	1,532,955,429	153,296	1,531,805,429	153,181
行使購股權後發行 股份	Shares issued upon exercise of share options	-	-	1,150,000	115
於期／年末	At the end of the period/year	1,532,955,429	153,296	1,532,955,429	153,296

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。950,000份購股權及200,000份購股權已於二零一五年五月及六月行使。

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。於二零一五年並無購股權獲行使，而所有餘下的購股權已於二零一五年獲註銷或失效。

於二零一六年六月三十日及二零一五年十二月三十一日，概無本公司的購股權未獲行使。

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 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. 950,000 share options and 200,000 share options were exercised in May and June 2015.

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 in 2015 and all remaining share options were cancelled or lapsed in 2015.

At 30th June 2016 and 31st December 2015, no share options of the Company were outstanding.

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18 貿易及其他應付款

18 TRADE AND OTHER PAYABLES

		30th June	31st December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
貿易應付款	Trade payables	282,953	291,744
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	927,741	986,535
		1,210,694	1,278,279

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	31st December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
當期－90天	Current – 90 days	232,723	253,298
91－180天	91 – 180 days	43,761	32,842
超過180天	Over 180 days	6,469	5,604
		282,953	291,744

19 短期借貸

19 SHORT-TERM BORROWINGS

		30th June	31st December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	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	18,323	36,062

20 財務擔保合約

於二零一六年六月三十日，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 2016 二零一六年 六月三十日	31st December 2015 二零一五年 十二月三十一日
		Year of maturity 到期年份	HK\$'000 千港元	HK\$'000 千港元
以下公司的	General banking facilities of:			
一般銀行授信：				
— 一家合營企業	– a joint venture	二零一七年 2017	38,794	38,750
— 一家聯營公司	– an associate	二零一七年 2017	205,608	205,377
反擔保	Counter guarantee	二零一七年 2017	22,500	22,475
			266,902	266,602

於二零一六年六月三十日，關於上述財務擔保合約的信貨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 2016, 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 2016, 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.

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21 資本承諾

- (a) 本集團就資本開支的資本承諾如下：

		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided for	3,560	3,312

- (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 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided for	2,803	11,132

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 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
一年內	Within one year	21,896	29,845
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	10,894	18,892
超過五年	Over five years	852	1,093
		33,642	49,830

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

本集團由於香港註冊成立的中遠（香港）集團有限公司（「中遠香港」）控制，而中遠香港於二零一六年六月三十日擁有本公司64.25%股份。本公司餘下35.75%股份則由多名其他人士持有。中遠香港的最終控股公司為中遠海運。

中遠海運為一家國有企業，由擁有中國大部分生產資產的中國政府成立及控制。根據香港會計準則第24號（經修訂），中國政府直接或間接控制、共同控制或對其有重大影響的政府相關實體及其附屬公司被界定為本集團關連人士。據此，關連人士包括中遠海運、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海運的主要管理人員及其緊密的家庭成員。

就關聯方交易披露的目的而言，董事認為考慮到財務報表使用者的權益，應披露與最終控股公司之集團公司之關聯方交易，雖然若干該等交易個別或共同不屬重大，且在採納香港會計準則第24號（經修訂）免於披露。董事相信關聯方交易之資料已於綜合財務資料中作出充分披露。

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 (Hong Kong) Group Limited (“COSCO Hong Kong”), a company incorporated in Hong Kong, which owns 64.25% of the Company’s shares as at 30th June 2016. The remaining 35.75% of the Company’s shares is widely held. The ultimate holding company of COSCO Hong Kong is COSCO SHIPPING.

COSCO SHIPPING itself is a state-owned enterprise established and controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC. In accordance with HKAS 24 (Revised), 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 SHIPPING, 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 SHIPPING as well as their close family members.

For the purpose of the related party transaction disclosures, the Directors believe that it is meaningful to disclose the related party transactions with group companies of the ultimate holding company for the interests of financial statements’ users, although certain of those transactions which are individually or collectively not significant, and are exempted from disclosure upon adoption of HKAS 24 (Revised). The Directors believe that the information of related party transactions has been adequately disclosed in the consolidated financial statements.

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

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23 重大關連人士交易（續）

- (a) 向同系附屬公司、最終控股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, related companies of ultimate holding company and other related parties

		Six months ended 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
銷售塗料予：	Sale of coatings to:		
– 同系附屬公司	– fellow subsidiaries	17,139	9,381
– 最終控股公司	– related companies of		
的相關公司	ultimate holding company	56,249	257,824
– 非控制性權益	– non-controlling interests	830	2,047
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	357,828	434,696
– 最終控股公司	– related companies of		
的相關公司	ultimate holding company	739	1,293
– 控股公司	– holding companies	628	–
– 合營企業	– joint ventures	2,184	559
向以下公司提供船舶貿易	Commission income in relation		
代理服務的佣金收益：	to the provision of ship trading		
	agency services to:		
– 同系附屬公司	– fellow subsidiaries	27,119	28,031
– 一家合營企業	– a joint venture	4,154	16,276
向以下公司提供保險顧問	Commission income in relation		
服務的佣金收益：	to the provision of insurance		
	brokerage services to:		
– 同系附屬公司	– fellow subsidiaries	32,761	29,021
– 最終控股公司	– related companies of		
的相關公司	ultimate holding company	946	289
– 控股公司	– holding companies	556	161
– 一家合營企業	– a joint venture	12	6
– 一家聯營公司	– an associate	–	8
銷售船舶燃料予：	Sale of marine fuel to:		
– 同系附屬公司	– fellow subsidiaries	3,573	33,679
銷售船舶供應物	Sale of ship supplies and other		
及其他產品予：	products to:		
– 同系附屬公司	– fellow subsidiaries	57	42
源自一家同系附屬公司	Interest income from a fellow		
的利息收益	subsidiary	4,876	8,649

23 重大關連人士交易（續）

- (a) 向同系附屬公司、最終控股公司的相關公司及其他關連人士銷售貨品及提供服務（續）

附註：

- (i) 向同系附屬公司、最終控股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、最終控股公司的相關公司及合營企業銷售船舶設備及備件，均根據規管此等交易的協議所載的條款進行。
- (iii) 本公司之若干附屬公司出任最終控股公司及其附屬公司就(a)買賣新船及二手船隻，(b)光租船業務及(c)新造船項目的船舶設備買賣之代理人。根據有關之聘用／佣金協議的條款，本集團就上述交易向賣家、船東及設備生產商收取佣金收益。佣金按照規管此等交易的協議所載的條款計算。
- (iv) 向同系附屬公司、最終控股公司的相關公司、控股公司及一家合營企業提供保險顧問服務之佣金收益，均按照規管此等交易的協議所載的條款計算。
- (v) 向同系附屬公司銷售船舶燃料，均按規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司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, related companies of ultimate holding company and other related parties (Continued)

Notes:

- (i) Sale of coatings to fellow subsidiaries, related companies of ultimate holding company 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, related companies of ultimate holding company and joint ventures was conducted on terms as set out in the agreements governing these transactions.
- (iii) Certain subsidiaries of the Company acted as agent of ultimate holding company 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, related companies of ultimate holding company, holding companies and a joint venture was calculated on terms as set out in the agreements governing these transactions.
- (v) Sale of marine fuel to fellow subsidiaries 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 was conducted on terms as set out in the agreements governing these transactions.
- (vii) Interest income was received from cash deposits placed with a fellow subsidiary and was calculated at prevailing market rates.

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23 重大關連人士交易（續）

- (b) 向同系附屬公司、最終控股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, related companies of ultimate holding company and other related parties

		Six months ended 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		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	(i)	12,804	12,640
就銷售塗料支付佣金費用予：	(ii)		
— 同系附屬公司		546	1,272
— 最終控股公司的相關公司		2,108	519
— 非控制性權益		105	379
就提供船舶貿易代理服務支付佣金費用予：	(iii)		
— 一家合營企業		264	316
— 一家聯營公司		-	85
就銷售船舶設備支付佣金費用予一家最終控股公司的相關公司	(iv)	748	1,019
自一家最終控股公司的相關公司購買船舶設備	(iv)	10,259	11,338
自非控制性權益購買原材料	(v)	965	1,866
向一家同系附屬公司支付運輸費用	(vi)	19,933	28,021
向下列公司購買船舶燃料：	(vii)		
— 同系附屬公司		4,891	24,512
— 一家聯營公司		165	23,689
向非控制性權益支付技術使用費	(viii)	993	2,586
向一家控股公司及同系附屬公司支付管理服務費	(ix)	5,862	6,021

23 重大關連人士交易（續）

- (b) 向同系附屬公司、最終控股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1,577,000港元向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) 一家最終控股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。佣金支出乃按照該最終控股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、最終控股公司的相關公司及一家聯營公司購買船舶燃料，乃按照規管此等交易的協議所載的條款進行。
- (viii) 向非控制性權益支付技術使用費，乃按照規管此等交易的協議所載的條款所規定銷售淨額的若干百分比計算。
- (ix) 向中遠香港及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。

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (b) Purchase of goods and services from fellow subsidiaries, related companies of ultimate holding company 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 at an average monthly rent of HK\$1,577,000. 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) A related company of ultimate holding company 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 related company of ultimate holding company.
- (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, related companies of ultimate holding company and an associate was conducted on terms as set out in the agreements governing these transactions.
- (viii) Technology usage fee paid to non-controlling interests was made based on a certain percentage of the net sales amount in accordance with terms as set out in the agreements governing these transactions.
- (ix) Management service fees were paid to COSCO Hong Kong and 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.

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23 重大關連人士交易（續）

(c) 主要管理人員酬金

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Key management personnel compensation

		Six months ended 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		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	9,350	8,428

(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、中遠海運的相關公司及其他關連人士的未償付結餘

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

		30th June	31st December
		2016	2015
		二零一六年	二零一五年
		六月三十日	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	175,763	127,278
應收最終控股公司的相關公司款	Receivables from related companies of ultimate holding company	65,727	108,486
應收合營企業款	Receivables from joint ventures	8,348	7,004
應收聯營公司款	Receivables from associates	120	–
應收非控制性權益款	Receivables from non-controlling interests	294	603
應付同系附屬公司款	Payables to fellow subsidiaries	(230,687)	(214,563)
應付最終控股公司的相關公司款	Payables to related companies of ultimate holding company	(1,259)	(35,274)
應付合營企業款	Payables to joint ventures	(1,145)	(2,047)
應付聯營公司款	Payables to associates	(234)	–
應付一家控股公司款	Payables to a holding company	(426)	(813)
應付非控制性權益款	Payables to non-controlling interests	(1,108)	(2,724)
應付非控制性權益股息	Dividend payable to non-controlling interests	(31,765)	(32,300)

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

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38,794,000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38,794,000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，且於二零一六年六月三十日仍然有效。
- (g) 於二零一一年十月二十日，本集團與中遠佐敦的股東佐敦集團訂立2,900,000美元（約相等於22,500,000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。該擔保於二零一六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166,814,000港元）及5,000,000美元（約相等於38,794,000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837,949,000港元）及41,000,000美元（約相等於318,110,000港元）一般銀行授信的抵押。該等擔保於二零一六年六月三十日仍然有效。

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (e) Deposits placed with a fellow subsidiary

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

- (f) On 29th June 2009, the Group executed corporate guarantee of US\$5,000,000 (equivalent to approximately HK\$38,794,000) in favour of a bank as security for general banking facilities of US\$5,000,000 (equivalent to approximately HK\$38,794,000) granted by the bank to Jotun COSCO. This guarantee was subsequently amended on 22nd March 2013 and remains effective as at 30th June 2016.
- (g) On 20th October 2011, the Group executed corporate guarantee of US\$2,900,000 (equivalent to approximately HK\$22,500,000) 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 2016.
- (h) On 30th April 2012, the Group executed corporate guarantees of US\$21,500,000 (equivalent to approximately HK\$166,814,000) and US\$5,000,000 (equivalent to approximately HK\$38,794,000) respectively in favour of two banks as security for general banking facilities of US\$108,000,000 (equivalent to approximately HK\$837,949,000) and US\$41,000,000 (equivalent to approximately HK\$318,110,000) respectively granted by the banks to Double Rich. These guarantees remain effective as at 30th June 2016.

		30th June 2016	31st December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
非流動	Non-current	11,700	35,805
流動	Current	663,953	679,777

OTHER INFORMATION 其他資料

董事的證券權益

於二零一六年六月三十日，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當作或視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. 於相聯法團股份的好倉

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2016, 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 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 number of issued shares 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份總數的概約百分比
Mr. Wu Shuxiong 吳樹雄先生	COSCO Pacific Limited [Ⓔ] 中遠太平洋有限公司 [Ⓔ]	Beneficial owner 實益擁有人	Personal 個人	6,000	0.0002%

~ 吳樹雄先生於二零一六年八月十六日辭任非執行董事。

~ Mr. Wu Shuxiong resigned as Non-executive Director on 16th August 2016.

Ⓔ 「中遠太平洋有限公司」的公司名稱已更改為「中遠海運港口有限公司」，由二零一六年七月二十二日起生效。

Ⓔ The company name of “COSCO Pacific Limited” was changed to “COSCO SHIPPING Ports Limited” with effect from 22nd July 2016.

2. 於相聯法團股本衍生工具相關股份的好倉

股票增值權

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

Share appreciation rights

Name of Director	Name of associated corporation	Exercise price (HK\$)	Outstanding as at 1st January 2016 於 二零一六年 一月一日 尚未行使	Units granted during the period 期內 授出單位	Units exercised during the period 期內 行使單位	Units lapsed during the period 期內 失效單位	Outstanding as at 30th June 2016 於 二零一六年 六月三十日 尚未行使	Approximate percentage of total number of issued H shares of associated corporation 佔相聯法團 已發行H股 股份總數的 概約百分比	Notes
董事姓名	相聯法團名稱	行使價 (港元)							附註
Mr. Ye Weilong* 葉偉龍先生*	China COSCO Holdings Company Limited ("China COSCO") 中國遠洋控股股份有限公司 (「中國遠洋」)	9.540	480,000	-	-	-	480,000	0.019%	(2), (3)
Mr. Zhang Liang+ 張良先生+	China COSCO 中國遠洋	9.540	580,000	-	-	-	580,000	0.022%	(2), (3)
Mr. Wu Shuxiong~ 吳樹雄先生~	China COSCO 中國遠洋	3.588 9.540	500,000 480,000	- -	- -	- -	500,000 480,000	0.019% 0.019%	(1), (3) (2), (3)
Mr. Feng Jinhua® 丰金華先生®	China COSCO 中國遠洋	3.588 9.540	90,000 85,000	- -	- -	- -	90,000 85,000	0.003% 0.003%	(1), (3) (2), (3)
Mr. Wang Wei 王威先生	China COSCO 中國遠洋	3.588 9.540	65,000 60,000	- -	- -	- -	65,000 60,000	0.003% 0.002%	(1), (3) (2), (3)
<i>Ex-Directors</i> 前任董事									
Mr. Sun Jiakang^ 孫家康先生^	China COSCO 中國遠洋	3.588 9.540	500,000 480,000	- -	- -	- -	N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用	(1), (3) (2), (3)
Mr. Xu Zhengjun# 徐政軍先生#	China COSCO 中國遠洋	3.588 9.540	280,000 260,000	- -	- -	- -	N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用	(1), (3) (2), (3)

* 葉偉龍先生於二零一六年三月十八日獲委任為執行董事兼主席。於獲委任時，彼已持有該等股票增值權。

+ 張良先生於二零一六年八月十六日辭任執行董事兼副主席。

~ 吳樹雄先生於二零一六年八月十六日辭任非執行董事。

® 丰金華先生於二零一六年八月十六日辭任執行董事。

* Mr. Ye Weilong was appointed as Executive Director and Chairman on 18th March 2016. At the time of his appointment, he already held such share appreciation rights.

+ Mr. Zhang Liang resigned as Executive Director and Vice Chairman on 16th August 2016.

~ Mr. Wu Shuxiong resigned as Non-executive Director on 16th August 2016.

® Mr. Feng Jinhua resigned as Executive Director on 16th August 2016.

OTHER INFORMATION

其他資料

^ 孫家康先生於二零一六年三月十八日辭任執行董事兼主席。於二零一六年三月十八日，彼持有500,000份及480,000份中國遠洋股票增值權，行使價分別為每單位3.588港元及每單位9.540港元。

徐政軍先生於二零一六年三月十八日辭任執行董事兼董事總經理。於二零一六年三月十八日，彼持有280,000份及260,000份中國遠洋股票增值權，行使價分別為每單位3.588港元及每單位9.540港元。

附註：

- (1) 於二零零六年十月五日，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。
- (2) 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。
- (3) 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。

除上文披露者外，於二零一六年六月三十日，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當作或視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。

^ Mr. Sun Jiakang resigned as Executive Director and Chairman on 18th March 2016. As at 18th March 2016, he had 500,000 and 480,000 share appreciation rights of China COSCO at exercise price of HK\$3.588 per unit and HK\$9.540 per unit respectively.

Mr. Xu Zhengjun resigned as Executive Director and Managing Director on 18th March 2016. As at 18th March 2016, he had 280,000 and 260,000 share appreciation rights of China COSCO at exercise price of HK\$3.588 per unit and HK\$9.540 per unit respectively.

Notes:

- (1) These share appreciation rights ("Share Appreciation Rights") were granted by China COSCO in units with each unit representing one H share of China COSCO on 5th October 2006 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\$3.588 per unit according to its terms between 5th October 2008 and 4th October 2016.
- (2) 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.
- (3) 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.

Save as disclosed above, none of the Directors and chief executives of the Company had 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 2016.

主要股東

於二零一六年六月三十日，根據證券及期貨條例第336條規定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的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2016, 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 number of the Company issued shares of the Company
股東名稱	身份	權益性質	所持本公司普通股總數 (好倉)	佔本公司已發行股份總數的概約百分比
COSCO SHIPPING 中遠海運	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	984,944,286	64.25%
China Ocean Shipping (Group) Company* ("COSCO") 中國遠洋運輸(集團)總公司 (「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%

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，中遠香港則為中遠(集團)總公司的全資附屬公司，而中遠(集團)總公司則為中遠海運的全資附屬公司。根據證券及期貨條例，True Smart的權益被視作中遠香港的權益，中遠香港的權益被視作中遠(集團)總公司的權益，而中遠(集團)總公司的權益則被視作中遠海運的權益。

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 a wholly-owned subsidiary of COSCO which in turn is a wholly-owned subsidiary of COSCO SHIPPING, the interests of True Smart are deemed to be the interests of COSCO Hong Kong and in turn the interests of COSCO Hong Kong are deemed to be the interests of COSCO and in turn the interests of COSCO which are deemed to be the interests of COSCO SHIPPING under the SFO.

除上文披露者外，於二零一六年六月三十日，本公司並無接獲任何人士或實體通知彼等擁有記錄於根據證券及期貨條例第336條規定須存置的登記冊的本公司股份及相關股份的權益及淡倉。

Save as disclosed above, as at 30th June 2016, 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.

* for identification purpose only

購買、出售或贖回上市證券

截至二零一六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：

執行董事兼主席葉偉龍先生及執行董事兼副主席朱建輝先生於二零一六年八月各自獲委任為比雷埃夫斯港務局（於雅典證券交易所上市）的非執行董事。獨立非執行董事徐耀華先生於二零一六年六月辭任華高和昇財務顧問有限公司的主席及董事。獨立非執行董事蔣小明先生於二零一六年六月退任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二零一六年七月退任JPMorgan China Region Fund, Inc.（於紐約證券交易所掛牌之美國登記封閉式基金）的獨立非執行董事。執行董事兼董事總經理劉祥浩先生已獲委任為本公司多家附屬公司的董事。非執行董事王威先生於二零一六年八月獲委任為本公司戰略發展委員會及風險管理委員會成員。

股東於二零一六年五月三十一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二零一六年的董事酬金為董事袍金280,000港元。

非執行董事王威先生於二零一六年五月三十一日與本公司訂立委任聘書，任期由二零一六年五月三十一日開始至本公司二零一八年股東週年大會結束為止。獨立非執行董事徐耀華先生、蔣小明先生及韓武敦先生各自於二零一六年五月三十一日與本公

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 2016.

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:

Each of Mr. Ye Weilong, the Executive Director and Chairman, and Mr. Zhu Jianhui, the Executive Director and Vice Chairman, was respectively appointed as non-executive director of Piraeus Port Authority S.A. (listed on Athens Stock Exchange) in August 2016. Mr. Tsui Yiu Wa, Alec, the Independent Non-executive Director, resigned as chairman and director of WAG Worldsec Corporate Finance Limited in June 2016. Mr. Jiang, Simon X., the Independent Non-executive Director, retired as independent non-executive director of Nokia Corporation (listed on Nasdaq Helsinki and New York Stock Exchange) in June 2016. Mr. Alexander Reid Hamilton, the Independent Non-executive Director, retired as independent non-executive director of JPMorgan China Region Fund, Inc. (a USA registered closed end fund quoted on the New York Stock Exchange) in July 2016. Mr. Liu Xianghao, the Executive Director and Managing Director, was appointed as director of various subsidiaries of the Company. Mr. Wang Wei, the Non-executive Director, was appointed as member of Strategic Development Committee and Risk Management Committee of the Company in August 2016.

The Shareholders authorised the Board to determine the Directors' remuneration at the annual general meeting of the Company held on 31st May 2016. The Director's emoluments for the year 2016 for each of Mr. Tsui Yiu Wa, Alec, Mr. Jiang, Simon X. and Mr. Alexander Reid Hamilton, being the Independent Non-executive Director, would be the director's fee of HK\$280,000.

Mr. Wang Wei, the Non-executive Director, entered into a letter of appointment with the Company on 31st May 2016 for a term commencing from 31st May 2016 to the conclusion of the 2018 annual general meeting of the Company. Each of Mr. Tsui Yiu Wa, Alec, Mr. Jiang, Simon X. and Mr. Alexander Reid Hamilton, being the Independent Non-executive Director, entered into a letter

司訂立委任聘書，任期由二零一六年五月三十一日開始至本公司二零一八年股東週年大會結束為止。上述各委任聘書可於任何一方給予一個月事先書面通知或雙方同意的較短通知期終止。

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，本公司於截至二零一六年六月三十日止六個月內一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的守則條文，惟當時的非執行董事吳樹雄先生因其他安排而未能出席本公司於二零一六年五月三十一日舉行的股東週年大會，與企業管治守則的守則條文A.6.7所規定獨立非執行董事及其他非執行董事應出席公司股東大會有所偏離。

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，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本公司的財務申報；監察內部及外聘核數師的工作表現；檢討及評核財務申報、風險管理及內部監控系統的成效；確保遵守適用法定會計及申報規定。審核委員會已與本公司管理層討論有關內部監控及財務申報的事宜。審核委員會及獨立外聘核數師已審閱本集團截至二零一六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。本公司之二零一六年中期報告已由審核委員會審閱。

of appointment with the Company on 31st May 2016 for a term commencing from 31st May 2016 to the conclusion of the 2018 annual general meeting of the Company. Each of the above letters of appointment is subject to termination by either party giving one month's prior notice in writing or such other shorter notice period as may be agreed by both parties.

CORPORATE GOVERNANCE

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

The Board believed that the Company has complied with the code provisions of Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the six months ended 30th June 2016 except that Mr. Wu Shuxiong, the then Non-executive Director, was unable to attend the annual general meeting of the Company held on 31st May 2016 due to other engagement, a deviation from the code provision A.6.7 of the CG Code which provides that independent non-executive directors and other non-executive directors should attend general meetings of the company.

The audit committee of the Company (the "Audit Committee") consists of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The main duties of Audit Committee include reviewing the accounting policies and the Company's financial reporting; monitoring the performance of both the internal and external auditors; reviewing and examining the effectiveness of the financial reporting, the risk management and internal control systems; ensuring compliance with applicable statutory accounting and reporting requirements. The Audit Committee has discussed the internal controls and financial reporting matters with management of the Company. 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 2016. The interim report 2016 of the Company has been reviewed by the Audit Committee.

OTHER INFORMATION

其他資料

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二零一六年六月三十日止六個月內是否有任何未曾遵守標準守則及證券守則的情況作出具體查詢，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

劉祥浩

香港，二零一六年八月十八日

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 2016, 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

Liu Xianghao

Managing Director

Hong Kong, 18th August 2016



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

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