



SINGAMAS

勝獅貨櫃企業有限公司
SINGAMAS CONTAINER HOLDINGS LIMITED

HKEx Stock Code 港交所上市編號：716

INTERIM REPORT 2011 中期報告



The board of directors (the “Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2011 as follows:

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)宣布，本公司及其附屬公司(合稱「本集團」)截至二零一一年六月三十日止六個月之未經審核綜合中期業績如下：

Financial Highlights

財務摘要

		For the six months ended 30 June 截至六月三十日止六個月		For the year ended 31 December 截至十二月三十一日止全年			
		2011	2010	2010	2009	2008	2007
		二零一一年	二零一零年	二零一零年	二零零九年	二零零八年	二零零七年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Revenue	營業額	1,023,991	488,406	1,373,173	274,647	1,385,269	1,546,042
Profit (loss) from operations	經營溢利(虧損)	147,294	19,485	121,787	(49,633)	72,869	44,496
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	101,900	10,192	92,541	(51,914)	4,515	33,994
Basic earnings (loss) per share (US cent(s))	基本每股盈利(虧損)(美仙)	4.22	0.42	3.84	(2.97)	0.51	4.25
Net assets value per share (US cents)	每股資產淨值(美仙)	22.13	15.58	19.07	15.13	43.79	43.51
Equity attributable to owners of the Company	本公司股東應佔權益	534,354	375,331	460,113	364,484	307,794	305,855
Bank balances and cash	銀行結餘及現金	445,280	120,976	229,279	92,533	153,647	119,048
Total borrowings (Note)	總負債(附註)	528,489	364,820	301,508	181,786	372,009	415,223
Current ratio	流動比率	1.92 to / 比 1	1.20 to / 比 1	1.30 to / 比 1	1.40 to / 比 1	1.20 to / 比 1	1.24 to / 比 1
Gearing ratio	資本與負債比率	0.99	0.97	0.66	0.50	1.21	1.36
Net debt to equity ratio	債務淨額與股東資金比率	0.16	0.65	0.16	0.24	0.71	0.97
Interest coverage ratio	利息盈利率	16.83	5.85	16.14	N/A 不適用	2.53	3.16
Return on equity (%)	股本收益率(%)	32.0	5.3	20.1	(14.2)	1.5	11.1

Note: Total borrowings represent the aggregate amount of interest-bearing borrowings.

附註：總負債包括所有付息借貸。

Deloitte.

德勤

Report on Review of Interim Financial Information

To the Board of Directors of
Singamas Container Holdings Limited
(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 4 to 24, which comprises the condensed consolidated statement of financial position of Singamas Container Holdings Limited (the "Company") and its subsidiaries as of 30 June 2011 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing 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" ("HKAS 34") 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 HKAS 34. 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.

中期財務資料審閱報告

致勝獅貨櫃企業有限公司董事會

(於香港註冊成立之有限公司)

緒言

本核數師行已審閱勝獅貨櫃企業有限公司(「貴公司」)及其附屬公司載於第4至第24頁之中期財務資料，其中包括於二零一一年六月三十日之簡明綜合財務狀況表與截至該日止六個月期度之相關簡明綜合全面收益表、權益變動表及現金流量報表，以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定中期財務報告須根據香港會計師公會頒布之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及其他有關規定而編製。貴公司董事須負責根據香港會計準則第34號編製及呈列中期財務資料。本行的責任是根據本行審閱工作之結果，對該等中期財務資料作出結論，並按照雙方同意之獲委聘條款，只向整體董事報告。除此以外，本行之報告不可用作其他用途。本行概不就本報告之內容，對任何其他人士負責或承擔法律責任。

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 HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
16 August 2011

審閱範圍

本所已按照香港會計師公會頒布的香港審閱準則第2410號「由實體獨立核數師審閱的中期財務資料」進行審閱工作。審閱中期財務資料主要包括向負責財務和會計事務的人員作出查詢，及進行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計的範圍為小，故不能令本所可保證本所將知悉在審計中可能被發現的所有重大事項。因此，本所不會發表審計意見。

結論

按照本所的審閱結果，本所並無發現任何事項，令本所相信隨附的中期財務資料在各重大方面未有根據香港會計準則第34號而編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一一年八月十六日

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2011 二零一一年 (unaudited) (未經審核) US\$'000 千美元	2010 二零一零年 (unaudited) (未經審核) US\$'000 千美元	
	Notes 附註			
Revenue	營業額	3	1,023,991	488,406
Other income	其他收入		1,920	668
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		44	(1,844)
Raw materials and consumables used	原材料及消耗品支出		(736,342)	(386,928)
Staff costs	僱員成本		(57,618)	(29,498)
Depreciation and amortisation expense	折舊及攤銷		(9,081)	(8,859)
Exchange (loss) gain	匯兌(虧損)收益		(3,018)	407
Other expenses	其他費用		(72,602)	(42,867)
Finance costs	財務費用		(9,722)	(4,806)
Investment income	投資收入		1,765	363
Changes in fair value of derivative financial instruments classified as held for trading	分類為持有作交易的衍生金融工具之公允價值變動		931	(1,683)
Share of results of associates	應佔聯營公司之溢利		234	199
Share of results of jointly controlled entities	應佔共同控制實體之溢利		4,350	884
Profit before taxation	除稅前溢利		144,852	14,442
Income tax expense	所得稅項開支	4	(33,026)	(1,469)
Profit for the period	期內溢利		111,826	12,973
Other comprehensive (expense) income	其他全面(支出)收益			
Exchange differences arising on translation	換算外匯折算差額		1,725	317
Fair value adjustment on forward contracts designated in cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整		(4,904)	-
Other comprehensive (expense) income for the period	期內其他全面(支出)收益		(3,179)	317
Total comprehensive income for the period	期內全面收益總額		108,647	13,290
Profit for the period attributable to:	期內應佔溢利：			
Owners of the Company	本公司股東		101,900	10,192
Non-controlling interests	非控股股東權益		9,926	2,781
			111,826	12,973
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司股東		98,303	10,449
Non-controlling interests	非控股股東權益		10,344	2,841
			108,647	13,290
Earnings per share	每股盈利	6		
Basic	基本		US4.22 cents 美仙	US0.42 cent 美仙
Diluted	攤薄		US4.21 cents 美仙	US0.42 cent 美仙

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2011

於二零一一年六月三十日

			As at 30 June 2011 於二零一一年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2010 於二零一零年 十二月三十一日 (audited) (經審核) US\$'000 千美元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	7	204,518	186,179
Patents	專利權		216	336
Goodwill	商譽		5,280	5,280
Interests in associates	於聯營公司之權益		5,913	5,241
Interests in jointly controlled entities	於共同控制實體之權益		32,081	27,634
Available-for-sale investments	可供出售之投資		1,614	1,614
Prepaid lease payments	預付租賃款項		64,338	64,389
Deposits for property, plant and equipment and prepaid lease payments	物業、機器及設備及預付租賃款項之訂金		16,634	-
			330,594	290,673
Current assets	流動資產			
Inventories	存貨	8	388,305	260,424
Trade receivables	應收賬款	9	267,565	226,428
Prepayments and other receivables	預付及其他應收款項	10	201,977	230,498
Amount due from ultimate holding company	應收最終控股公司款項		1,491	2,433
Amounts due from fellow subsidiaries	應收同系附屬公司款項		322	378
Amounts due from jointly controlled entities	應收共同控制實體款項		6,198	7,118
Amount due from a related company	應收一有關連公司款項		760	525
Tax recoverable	可收回之稅項		207	2,028
Prepaid lease payments	預付租賃款項		1,525	1,506
Bank balances and cash	銀行結餘及現金		445,280	229,279
			1,313,630	960,617
Current liabilities	流動負債			
Trade payables	應付賬款	11	203,572	193,334
Bills payable	應付票據	12	122,861	131,582
Accruals and other payables	應計費用及其他應付賬款		165,833	97,934
Amount due to ultimate holding company	應付最終控股公司款項		73	210
Amounts due to associates	應付聯營公司款項		2,216	2,683
Amounts due to jointly controlled entities	應付共同控制實體款項		52	1,218
Tax payable	應付稅項		18,489	10,216
Derivative financial instruments	衍生金融工具	13	-	1,226
Deferred payable	遞延賬款		86	86
Bank borrowings	銀行借款	14	169,613	297,778
			682,795	736,267
Net current assets	流動資產淨值		630,835	224,350
Total assets less current liabilities	資產總額減流動負債		961,429	515,023
Capital and reserves	資本及儲備			
Share capital	股本	15	31,117	31,084
Share premium	股份溢價		235,648	235,026
Accumulated profits	累計溢利		238,672	161,560
Other reserves	其他儲備		28,917	32,443
Equity attributable to owners of the Company	本公司股東應佔權益		534,354	460,113
Non-controlling interests	非控股股東權益		58,798	48,454
Total equity	權益總額		593,152	508,567
Non-current liabilities	非流動負債			
Deferred payable	遞延賬款		853	853
Bank borrowings	銀行借款	14	145,637	3,730
Notes	票據	16	213,239	-
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	17	4,904	-
Deferred tax liabilities	遞延稅項負債		3,644	1,873
			368,277	6,456
			961,429	515,023

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔										Non-controlling interests		Total 總額 US\$'000 千美元
	Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange translation reserve 外匯折算儲備 US\$'000 千美元	General reserve 一般儲備 US\$'000 千美元	Development reserve 發展儲備 US\$'000 千美元	Revaluation reserve 重估價儲備 US\$'000 千美元	Share option reserve 購股權儲備 US\$'000 千美元	Hedge reserve 對沖儲備 US\$'000 千美元	Other reserve 其他儲備 US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Total 總額 US\$'000 千美元	Non-controlling interests 非控股股東權益 US\$'000 千美元	
At 1 January 2010 (audited) 二零一零年一月一日 (經審核)	31,034	234,087	8,165	11,809	3,112	1,361	5,415	-	(3,193)	72,694	364,484	39,587	404,071
Profit for the period 本期度溢利	-	-	-	-	-	-	-	-	-	10,192	10,192	2,781	12,973
Exchange differences arising on translation 換算外匯折算差額	-	-	257	-	-	-	-	-	-	-	257	60	317
Total comprehensive income for the period 本期度全面收益總額	-	-	257	-	-	-	-	-	-	10,192	10,449	2,841	13,290
Recognition of equity-settled share-based payments 確認以股代支之權益結算	-	-	-	-	-	-	398	-	-	-	398	-	398
Transfer of forfeited option reserves to accumulated profits 轉撥被沒收之購股權儲備至累計溢利	-	-	-	-	-	-	(8)	-	-	8	-	-	-
Dividends paid to non-controlling interests 已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	-	(1,859)	(1,859)
Transfer from accumulated profits 轉撥自累計溢利	-	-	-	304	23	-	-	-	-	(327)	-	-	-
At 30 June 2010 (unaudited) 二零一零年六月三十日 (未經審核)	31,034	234,087	8,422	12,113	3,135	1,361	5,805	-	(3,193)	82,567	375,331	40,569	415,900

Condensed Consolidated Statement of Changes in Equity (Continued) 簡明綜合權益變動表 (續)

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔											Non-controlling interests		Total 總額 US\$'000 千美元
	Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange translation reserve 外匯折算儲備 US\$'000 千美元	General reserve 一般儲備 US\$'000 千美元	Development reserve 發展儲備 US\$'000 千美元	Revaluation reserve 重估價儲備 US\$'000 千美元	Share option reserve 購股權儲備 US\$'000 千美元	Hedge reserve 對沖儲備 US\$'000 千美元	Other reserve 其他儲備 US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Total 總額 US\$'000 千美元	Non-controlling interests 非控股股東權益 US\$'000 千美元		
At 1 January 2011 (audited) 二零一一年一月一日(經審核)	31,084	235,026	9,852	14,330	4,274	1,361	5,819	-	(3,193)	161,560	460,113	48,454	508,567	
Profit for the period 本期度溢利	-	-	-	-	-	-	-	-	-	101,900	101,900	9,926	111,826	
Exchange differences arising on translation 換算外匯折算差額	-	-	1,307	-	-	-	-	-	-	-	1,307	418	1,725	
Fair value adjustments on forward contracts designated as cash flow hedges 被指定為現金流量對沖之遠期合約的公允價值調整	-	-	-	-	-	-	-	(4,904)	-	-	(4,904)	-	(4,904)	
Total comprehensive income (expense) for the period 本期度全面收益(支出)總額	-	-	1,307	-	-	-	-	(4,904)	-	101,900	98,303	10,344	108,647	
Exercise of share options 行使購股權	33	622	-	-	-	-	(165)	-	-	-	490	-	490	
Recognition of equity-settled share-based payments 確認為股代支之權益結算	-	-	-	-	-	-	249	-	-	-	249	-	249	
Transfer of forfeited option reserves to accumulated profits 轉撥被沒收之購股權儲備至累計溢利	-	-	-	-	-	-	(45)	-	-	45	-	-	-	
Dividend declared and approved 已宣布及批准股息	-	-	-	-	-	-	-	-	(24,801)	(24,801)	(24,801)	-	(24,801)	
Transfer from accumulated profits 轉撥自累計溢利	-	-	-	32	-	-	-	-	-	(32)	-	-	-	
At 30 June 2011 (unaudited) 二零一一年六月三十日(未經審核)	31,117	235,648	11,159	14,362	4,274	1,361	5,858	(4,904)	(3,193)	238,672	534,354	58,798	593,152	

Pursuant to the relevant People's Republic of China ("PRC") (other than Hong Kong, Macau and Taiwan) regulations applicable to the Group's PRC subsidiaries, these entities have to provide for the PRC statutory reserves before declaring dividends to their shareholders as approved by the board of directors. The reserves, which include general reserve and development reserve, are not distributable until the end of the operation periods of the respective entities, at which time any remaining balance of the reserves can be distributed to shareholders upon liquidation of the subsidiaries. The general reserve can be used to offset accumulated losses of the entities. The general reserve and development reserve can be used to increase capital upon approval from the PRC's relevant authority. The distributable profits of the subsidiaries are determined based on their accumulated profits calculated in accordance with the PRC accounting rules and regulations.

根據適用於本集團設於中華人民共和國(「中國」)(香港、澳門及台灣除外)之附屬公司之中國法例，這等公司在經董事會批准派發股息前需要提取中國的法定儲備。儲備中包括一般儲備及發展儲備直至該等公司之營運年期結束前均不可分派，在該等附屬公司清盤時，餘下之儲備將可派發給股東。一般儲備可用作扣減該等公司之累計虧損。一般儲備及發展儲備在經中國有關機關批准後可用作增加股本。附屬公司之可派發利潤乃根據中國會計守則及規定按其累計溢利計算而確定。

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量報表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (unaudited) (未經審核) US\$'000 千美元	2010 二零一零年 (unaudited) (未經審核) US\$'000 千美元
Net cash from (used in) operating activities	營業活動所得(所耗)現金淨額	37,527	(140,989)
Net cash used in investing activities:	投資活動所耗現金淨額：		
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得	2,264	191
Purchase of property, plant and equipment	購買物業、機器及設備	(28,581)	(12,949)
Deposits paid for property, plant and equipment and prepaid lease payments	繳付物業、機器及設備及預付租賃款項之訂金	(16,634)	-
Payment of prepaid lease payments	繳付預付租賃款項	(256)	(1,060)
Decrease (increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少(增加)	56	(432)
Decrease (increase) in amounts due from jointly controlled entities	應收共同控制實體款項減少(增加)	920	(2,421)
Other investing cash flows	其他投資現金流量	1,211	483
		(41,020)	(16,188)
Net cash from financing activities:	融資活動所得現金淨額：		
Proceeds from exercise of share options	行使購股權所得	490	-
Proceeds from issue of Notes	發行票據所得	210,600	-
Notes issue expenses	發行票據支出	(3,159)	-
New bank loans raised	新借入銀行貸款	297,171	299,719
Repayment of bank loans	償還銀行貸款	(283,429)	(116,685)
Dividends paid to non-controlling interests	已付非控股股東權益股息	-	(1,859)
(Decrease) increase in amount due to ultimate holding company	應付最終控股公司款項(減少)增加	(137)	13
(Decrease) increase in amounts due to associates	應付聯營公司款項(減少)增加	(467)	2,415
(Decrease) increase in amounts due to jointly controlled entities	應付共同控制實體款項(減少)增加	(1,166)	1,144
Other financing cash flows	其他融資現金流量	-	974
		219,903	185,721
Net increase in cash and cash equivalents	現金及等同現金之增加淨額	216,410	28,544
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金	229,279	92,533
Effect of foreign exchange rate changes	匯率變動之影響	(409)	(101)
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金	445,280	120,976
Balance of cash and cash equivalents represented by:	現金及等同現金結餘為：		
Bank balances and cash	銀行結餘及現金	445,280	120,976

Notes to the Condensed Consolidated Financial Statements

1 Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2 Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2011 are same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2010. In addition, the following new accounting policies were adopted during the period:

Hedge accounting

The Group uses derivative financial instruments (primarily foreign currency forward contracts) as hedges of foreign currency risk of the Notes issued. Such hedges are designated and accounted for as cash flow hedges.

At the inception of the hedging relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

簡明財務報表附註

1 編製基礎

簡明綜合財務報表已按照香港聯合交易所有限公司(「港交所」)證券上市規則(「上市規則」)附錄十六所適用之規定，以及香港會計師公會頒布之香港會計準則第34號－「中期財務報告」編製。

2 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃按公允價值計算。

截至二零一一年六月三十日止六個月的簡明綜合財務報表所採納之會計政策及計算方法與編製本集團截至二零一零年十二月三十一日止年度之財務報表所應用者相符一致。此外，以下是於本期度所採納之新會計政策：

對沖會計

本集團使用衍生金融工具(主要是外匯遠期合約)來對沖發行票據所產生的外幣風險。這種對沖乃指定為現金流量對沖並按此入帳。

於對沖關係之初始，本集團記錄了對沖工具及被對沖項目之關係，以及進行各種對沖交易之風險管理目標及其策略。此外，本集團於對沖之初始及往後持續地記錄該用於對沖關係之對沖工具是否有效抵銷被對沖項目的現金流量變動。

2 Principal Accounting Policies (Continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in other comprehensive income. The gain or loss relation to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedge reserve) are reclassified to profit or loss in the periods when the risk associated with hedged items affect profit or loss.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss accumulated in equity at that time remains in equity and is recognised in profit or loss when the hedged items affect profit or loss.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (“new or revised HKFRSs”) issued by the HKICPA:

- *Improvements to HKFRSs* issued in 2010
- HKAS 24 (as revised in 2009) *Related Party Disclosure*
- Amendments to HK(IFRIC) – Int 14 *Prepayments of a Minimum Funding Requirement*
- HK(IFRIC) – Int 19 *Extinguishing Financial Liabilities with Equity Instruments*

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2 主要會計政策 (續)

現金流量對沖

被指定及符合為現金流量對沖之衍生金融工具的公允價值變動之有效部分已計入其他全面收益。其無效部分之盈虧即時確認為損益。

當被對沖項目之風險影響損益時，已計入其他全面收益並累計至權益(對沖儲備)的金額將重新分類至損益。

如本集團撤銷對沖關係，或對沖工具到期、出售、終止或已行使，或對沖工具不再符合對沖會計時，對沖會計將會終止。任何當時已累計至權益之累計損益須留在權益，直至被對沖項目影響損益時才能確認。

本集團已於本中期度首次採納若干由香港會計師公會頒布之新制訂及經修訂之準則、修訂本及詮釋(以下統稱為「新制訂或經修訂的香港財務報告準則」)。

- 二零一零年頒布的香港財務報告準則改進部份
- 香港會計準則第24號(二零零九年經修訂) *關連方披露*
- 香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂 *預付最低資本規定*
- 香港(國際財務報告詮釋委員會) – 詮釋第19號 *以權益工具消除金融負債*

於本期度採納該等新制訂或經修訂的香港財務報告準則並未對本集團之簡明綜合財務報表之數據及/或披露造成重大影響。

2 Principal Accounting Policies (Continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective. The following new or revised HKFRSs have been issued after the date the consolidated financial statements for the year ended 31 December 2010 were authorised for issuance and are not yet effective:

HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosures of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
HKAS 19 (Revised 2011)	Employee Benefits ¹

¹ Effective for annual periods beginning on or after 1 January 2013

² Effective for annual periods beginning on or after 1 July 2012

HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011) were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these new or revised standards are applied early at the same time. The Directors anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for financial year ending 31 December 2013.

2 主要會計政策 (續)

本集團並未提前採納以下已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則。以下新制訂或經修訂的香港財務報告準則乃於截至二零一零年十二月三十一日止年度之綜合財務報表批准及授權印製後所頒布惟尚未生效的：

香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合資安排 ¹
香港財務報告準則第12號	於其他實體之權益的披露 ¹
香港財務報告準則第13號	公允價值之計量 ¹
香港會計準則第27號 (二零一一年經修訂)	個別財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合資企業之投資 ¹
香港會計準則第1號 (修訂本)	其他全面收益項目之呈列 ²
香港會計準則第19號 (二零一一年修訂本)	僱員福利 ¹

¹ 於二零一三年一月一日或其後開始之會計年度起生效

² 於二零一二年七月一日或其後開始之會計年度起生效

香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)是由香港會計師公會於二零一一年六月頒布的，於二零一三年一月一日或其後開始之會計年度起生效，並准許提前應用，但這些新制訂或經修訂的準則須一併同時提前應用。董事預計，該等新制訂或經修訂的準則將於本集團截至二零一三年十二月三十一日止財務年度之綜合財務報表內開始應用。

2 Principal Accounting Policies (Continued)

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires extensive use of judgement. The Directors are in the process of assessing the impact from the application of HKFRS 10 on the results and consolidated financial position of the Group.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties' rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The application of HKFRS 11 might result in changes in the classification of the Group's joint arrangements and their accounting treatment. The Directors are in the process of assessing the impact from the application of HKFRS 11 on the results and consolidated financial position of the Group.

Other than disclosed above, the Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3 Revenue and Segment Information

The Group's operating segments, based on information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purposes of resource allocation and performance assessment are organised into two operating divisions – manufacturing and logistics services.

2 主要會計政策 (續)

香港財務報告準則第10號取代了部分香港會計準則第27號綜合及個別財務報表針對綜合財務報表之處理。香港財務報告準則第10號對控制權的新定義為須包含三項要素：(a)擁有對被投資方之權力，(b)透過參與能改變被投資方的回報之接觸或權利，及(c)能夠利用其於被投資方之權力來影響投資者回報。香港財務報告準則第10號提供了對處理複雜情況的廣泛指引。總體而言，應用香港財務報告準則第10號需要廣泛地使用判斷。董事仍在評估應用香港財務報告準則第10號對本集團之業績及財務狀況的影響。

香港財務報告準則第11號取代香港會計準則第31號合資企業權益。香港財務報告準則第11號對涉及兩個或以上共同控制方之合資安排應作如何分類。根據香港財務報告準則第11號，合資安排可分為兩類：合資企業和合資業務。香港財務報告準則第11號的分類建基於合資安排下各方的權利和義務。相反，根據香港會計準則第31號，合資安排分為三類：共同控制實體，共同控制資產和共同控制業務。

此外，香港財務報告準則第11號要求合資企業須採用權益法核算，而香港會計準則第31號則容許共同控制實體可採用權益法或比例法核算。應用香港財務報告準則第11號可能會影響本集團合資安排之分類及其會計處理。董事仍在評估應用香港財務報告準則第11號對本集團之業績及財務狀況的影響。

除上述披露外，本公司董事預期，應用其他新制訂及經修訂之準則將不會對本集團之業績及財務狀況造成重大影響。

3 營業額及分部資料

本集團之經營分部根據就資源分配及表現評估而向本集團主要營運決策者(即首席行政總監)呈報之資料，現劃分為兩個經營部門：製造業務及物流服務。

3 Revenue and Segment Information

(Continued)

Principal activities are as follows:

Manufacturing manufacturing of marine dry freight containers, refrigerated containers, collapsible flatrack containers, tank containers, other specialised containers and container parts.

Logistics services provision of container storage, repair and trucking services, serving as a freight station, container/cargo handling, mid-stream services and other container related services.

Information regarding these segments is presented below:

The following is an analysis of the Group's revenue and results by reportable and operating segment for the periods under review:

For the six months ended 30 June 2011

		Manufacturing	Logistics	Sub-total	Eliminations	Total
		製造業務	物流服務	小計	抵銷	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
REVENUE	營業額					
External sales	對外銷售	1,006,981	17,010	1,023,991	-	1,023,991
Inter-segment sales	分部間銷售	27	496	523	(523)	-
Total	合計	1,007,008	17,506	1,024,514	(523)	1,023,991

Inter-segment sales are charged at prevailing market prices.

分部間銷售價格乃按市場釐定。

SEGMENT RESULTS	分部業績	144,215	3,079	147,294	-	147,294
Finance costs	財務費用					(9,722)
Investment income	投資收入					1,765
Changes in fair value of derivative financial instruments	衍生金融工具之公允價值變動					931
Share of results of associates	應佔聯營公司之溢利					234
Share of results of jointly controlled entities	應佔共同控制實體之溢利					4,350
Profit before taxation	除稅前溢利					144,852

3 營業額及分部資料 (續)

主要業務如下：

製造業務 生產海運乾集裝箱、冷凍集裝箱、可摺疊式平架集裝箱、罐箱、其他特種集裝箱及集裝箱配件等產品。

物流服務 提供集裝箱儲存、維修、拖運、貨運站、集裝箱／散貨處理、中流作業服務，以及其他集裝箱相關服務。

該等分部資料呈報如下：

期內本集團用於報告及經營分部之營業額及業績分析如下：

截至二零一一年六月三十日止六個月

3 Revenue and Segment Information

(Continued)

For the six months ended 30 June 2010

3 營業額及分部資料 (續)

截至二零一零年六月三十日止六個月

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	471,431	16,975	488,406	-	488,406
Inter-segment sales	分部間銷售	7	128	135	(135)	-
Total	合計	471,438	17,103	488,541	(135)	488,406

Inter-segment sales are charged at prevailing market prices.

分部間銷售價格乃按市場釐定。

SEGMENT RESULTS	分部業績	16,208	3,277	19,485	-	19,485
Finance costs	財務費用					(4,806)
Investment income	投資收入					363
Changes in fair value of derivative financial instruments	衍生金融工具 之公允價值 變動					(1,683)
Share of results of associates	應佔聯營公司 之溢利					199
Share of results of jointly controlled entities	應佔共同控制 實體之溢利					884
Profit before taxation	除稅前溢利					14,442

Segment results represent the profit earned by each segment without allocation of finance costs, investment income, changes in fair value of derivative financial instruments, share of results of associates and share of results of jointly controlled entities. This is the measure reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance.

分部業績指各分部所得溢利，且未分配財務費用、投資收入、衍生金融工具之公允價值變動、應佔聯營公司之溢利及應佔共同控制實體之溢利。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。

3 Revenue and Segment Information

(Continued)

The following is an analysis of the Group's assets by operating segments:

		As at 30 June 2011 於二零一一年 六月三十日 US\$'000 千美元	As at 31 December 2010 於二零一零年 十二月三十一日 US\$'000 千美元
Manufacturing	製造業務	1,088,478	914,001
Logistics services	物流服務	62,642	61,564
Total segment assets	分部資產總額	1,151,120	975,565
Interests in associates	於聯營公司之權益	5,913	5,241
Interests in jointly controlled entities	於共同控制實體之權益	32,081	27,634
Corporate assets	公司資產	455,110	242,850
Consolidated total assets	綜合總資產	1,644,224	1,251,290

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than interests in associates, interests in jointly controlled entities and unallocated corporate assets. Assets used jointly by operating segments are allocated on the basis of the revenue earned by individual operating segments.

4 Income Tax Expense

Hong Kong Profits Tax was recognised based on management's best estimate of the annual income tax rate expected for the full financial year. The estimated annual tax rate used is 16.5% (six months ended 30 June 2010: 16.5%) for the six months ended 30 June 2011.

Taxation on overseas operations is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the PRC in which the Group operates.

3 營業額及分部資料 (續)

本集團經營分部之資產分析如下：

		As at 30 June 2011 於二零一一年 六月三十日 US\$'000 千美元	As at 31 December 2010 於二零一零年 十二月三十一日 US\$'000 千美元
Manufacturing	製造業務	1,088,478	914,001
Logistics services	物流服務	62,642	61,564
Total segment assets	分部資產總額	1,151,120	975,565
Interests in associates	於聯營公司之權益	5,913	5,241
Interests in jointly controlled entities	於共同控制實體之權益	32,081	27,634
Corporate assets	公司資產	455,110	242,850
Consolidated total assets	綜合總資產	1,644,224	1,251,290

為達致監控分部間的分部表現和資源分配，除於聯營公司之權益、於共同控制實體之權益及未分配公司資產外，所有資產均分配至經營分部。經營分部所共同使用之資產乃按個別經營分部之營業額為基準作分配。

4 所得稅項開支

香港利得稅乃根據管理層預期該財政年度全年之年度稅率之最佳估計而確認。截至二零一一年六月三十日止六個月之估計年度稅率為16.5% (二零一零年六月三十日止六個月：16.5%)。

海外業務之稅項乃以內估計應課稅溢利按本集團於中國經營地區之現行稅率計算。

4 Income Tax Expense (Continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Current tax:	本期度稅項：		
Hong Kong Profits Tax	香港利得稅	149	67
Overseas taxation	海外稅項	31,106	1,351
		31,255	1,418
Deferred tax:	遞延稅項：		
Current period	本期度	1,771	51
		33,026	1,469

5 Dividends

No dividends were paid during the six months ended 30 June 2011. Final dividend for the year ended 31 December 2010 of HK8 cents per ordinary share, total of which equivalent to approximately US\$24,801,000 (2009: Nil) were proposed and approved by the shareholders in the annual general meeting held on 30 May 2011 and was distributed on 29 July 2011.

The Directors have determined that an interim dividend of HK9 cents per ordinary share, total of which equivalent to approximately US\$27,880,000 (2010: Nil) will be paid to the owners of the Company whose names appear in the Register of Members on 26 September 2011.

4 所得稅項開支 (續)

5 股息

截至二零一一年六月三十日止六個月，期內未有支付股息。於二零一一年五月三十日舉行的股東周年大會上建議並獲得股東通過派發截至二零一零年十二月三十一日止年度每股普通股8港仙的末期股息，合共相等於約24,801,000美元(二零零九年：無)，已於二零一一年七月二十九日派發。

董事會決議派發每股普通股9港仙之中期股息，合共相等於約27,880,000美元(二零一零年：無)，將派發予於二零一一年九月二十六日名列本公司股東名冊之股東。

6 Earnings Per Share

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Earnings:	盈利：		
Earnings for the purposes of calculating basic and diluted earnings per share	藉以計算基本及攤薄每股盈利之盈利	101,900	10,192
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	藉以計算基本每股盈利之普通股加權平均數目	2,414,022,258	2,408,738,280
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	6,216,580	-
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	藉以計算攤薄每股盈利之普通股加權平均數目	2,420,238,838	2,408,738,280

The computation of diluted earnings per share for 2010 does not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price of shares for that interim period.

6 每股盈利

本公司股東應佔基本及攤薄每股盈利乃按以下數據計算：

由於購股權之行使價比二零一零年中期期間的平均市場價格為高，故在計算二零一零年度之攤薄每股盈利時假設購股權並未行使。

7 Movements in Property, Plant and Equipment

During the period, the Group spent US\$28,581,000 (six months ended 30 June 2010: US\$12,949,000) to upgrade its manufacturing and logistics services facilities.

7 物業、機器及設備之變動

本集團於期內支出合共28,581,000美元(二零一零年六月三十日止六個月：12,949,000美元)用作提升製造及物流服務設備。

8 Inventories

		As at 30 June 2011 於二零一一年 六月三十日 US\$'000 千美元	As at 31 December 2010 於二零一零年 十二月三十一日 US\$'000 千美元
Raw materials	原材料	254,256	126,419
Work in progress	在製品	33,779	29,251
Finished goods	製成品	100,270	104,754
		388,305	260,424

The cost of sales recognised during the period included US\$827,374,000 (six months ended 30 June 2010: US\$447,476,000) of costs of finished goods sold.

9 Trade Receivables

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (31 December 2010: 30 days to 120 days).

The following is an analysis of trade receivables by age, based on invoice date, net of allowance for doubtful debts:

		As at 30 June 2011 於二零一一年 六月三十日 US\$'000 千美元	As at 31 December 2010 於二零一零年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	180,376	141,590
31 to 60 days	三十一至六十天	57,948	55,949
61 to 90 days	六十一至九十天	18,048	16,890
91 to 120 days	九十一至一百二十天	4,758	6,761
Over 120 days	一百二十天以上	6,435	5,238
		267,565	226,428

8 存貨

	As at 30 June 2011 於二零一一年 六月三十日 US\$'000 千美元	As at 31 December 2010 於二零一零年 十二月三十一日 US\$'000 千美元
Raw materials	254,256	126,419
Work in progress	33,779	29,251
Finished goods	100,270	104,754
	388,305	260,424

於期內，銷售成本包括827,374,000美元（二零一零年六月三十日止六個月：447,476,000美元）之製成品銷售成本。

9 應收賬款

本集團已制定一套明確之信貸政策。信貸期一般由30天至120天（二零一零年十二月三十一日：30天至120天）不等，視乎客戶之信譽而定，本集團與各客戶分別制定互相同意之信用條款。

以下是根據發票日的應收賬款減壞賬準備之賬齡分析：

10 Prepayments and Other Receivables

At 30 June 2011, the Group advanced US\$76,325,000 (31 December 2010: US\$164,867,000) to certain suppliers as deposits for raw materials purchases.

11 Trade Payables

The following is an analysis of trade payables by age, based on invoice date:

		As at 30 June 2011 於二零一一年 六月三十日 US\$'000 千美元	As at 31 December 2010 於二零一零年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	92,710	92,716
31 to 60 days	三十一至六十天	51,971	49,031
61 to 90 days	六十一至九十天	30,391	25,051
91 to 120 days	九十一至一百二十天	21,558	18,163
Over 120 days	一百二十天以上	6,942	8,373
		203,572	193,334

12 Bills Payable

The following is an analysis of bills payable by age, based on invoice date:

		As at 30 June 2011 於二零一一年 六月三十日 US\$'000 千美元	As at 31 December 2010 於二零一零年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	34,242	60,221
31 to 60 days	三十一至六十天	38,997	36,938
61 to 90 days	六十一至九十天	47,366	29,549
91 to 120 days	九十一至一百二十天	2,256	-
Over 120 days	一百二十天以上	-	4,874
		122,861	131,582

10 預付及其他應收款項

於二零一一年六月三十日，本集團預付 76,325,000 美元 (二零一零年十二月三十一日：164,867,000 美元) 予多家供應商作為購買原材料按金。

11 應付賬款

以下是根據發票日的應付賬款之賬齡分析：

12 應付票據

以下是根據發票日的應付票據之賬齡分析：

13 Derivative Financial Instruments

The amount represented the fair value of outstanding swap derivative financial instrument entered into by the Company with financial institution.

As at 31 December 2010, the Company had an outstanding derivative contract with notional amount of US\$1.5 million and its fair value was estimated at a liability of US\$1,226,000. The derivative financial instrument was matured and fully settled during the six months ended 30 June 2011.

The fair value of the swap contract was determined by the management using a valuation technique to calculate the present value of estimated future cash flows, taking into account the applicable yield curves derived from quoted interest rates and their expected volatility; the spot and forward exchange rate; and with reference to valuation provided by the derivative financial instrument counterparty.

14 Bank Borrowings

On 25 March 2011, the Company entered into a facility agreement with a syndicate of banks in respect of the US\$150 million term loan and revolving credit facilities for a term of four years (the "Syndicated Loan"). Repayments will commence on 25 June 2012 and will continue until 25 March 2015. Other than the Syndicated Loan, the Group obtained other new bank loans of US\$147,171,000 (six months ended 30 June 2010: US\$299,719,000) but repaid bank loans totalled US\$283,429,000 (six months ended 30 June 2010: US\$116,685,000) during the period.

The loans are unsecured and mainly carry interest at either London Interbank Offered Rate or borrowing rate offered by the People's Bank of China plus certain basis points and are repayable over a period range from one to four years. Interest is repriced every one to six months. The proceeds were largely used to finance the working capital of the Group during the period.

13 衍生金融工具

此金額乃指本公司與金融機構所訂立之掉期衍生金融工具於結算日之公允價值。

於二零一零年十二月三十一日，本公司尚有一項名義金額為1,500,000美元的衍生契約，而其公允價值估計為負債1,226,000美元。於二零一一年六月三十日，該衍生金融工具已到期並全數結清。

掉期契約的公允價值乃管理層根據市場利率所作的適當收益曲線圖及其預計波幅、現行及遠期匯率及參考由衍生金融工具的另一方提供的價值折現現金流量預測而釐定現值。

14 銀行借款

於二零一一年三月二十五日，本公司與一銀團訂立了150,000,000美元之定期及可滾續借貸協議，為期四年（以下簡稱「銀團貸款」）。於二零一二年六月二十五日開始還款，直至二零一五年三月二十五日完全清還。除上述銀團貸款外，本集團於期內取得其他銀行新貸款合共147,171,000美元（二零一零年六月三十日止六個月：299,719,000美元），以及償還銀行貸款合共283,429,000美元（二零一零年六月三十日止六個月：116,685,000美元）。

該等貸款乃無抵押貸款並主要以倫敦銀行同業拆息或中國人民銀行公布之借款利率加某計息基點計算之付息借款，還款期範圍為一至四年。利息會每一至六個月再作價。貸款款項用作本集團流動資金所需。

15 Share Capital

	Number of shares 股份數目	Share Capital 股本		
		US\$'000 千美元	HK\$'000 千港元	
Ordinary shares of HK\$0.10 each	普通股每股面值0.10港元			
Authorised:	法定：			
At 1 January 2010,	於二零一零年一月一日、			
30 June 2010,	二零一零年六月三十日、			
31 December 2010 and	二零一零年十二月三十一日			
30 June 2011	及二零一一年六月三十日	3,000,000,000	38,649	300,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2010 and	於二零一零年一月一日			
30 June 2010	及二零一零年六月三十日	2,408,738,280	31,034	240,874
Exercise of share options (Note)	行使購股權 (附註)	3,874,000	50	387
At 31 December 2010	於二零一零年十二月三十一日	2,412,612,280	31,084	241,261
Exercise of share options (Note)	行使購股權 (附註)	2,540,000	33	254
At 30 June 2011	於二零一一年六月三十日	2,415,152,280	31,117	241,515

Note:

During the period, the Company issued and allotted 2,540,000 (for the year ended 31 December 2010: 3,874,000) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of those share options exercised during the period was HK\$1.48 (for the year ended 31 December 2010: HK\$1.48) per share. The new ordinary shares rank pari passu with all existing shares in all respects.

附註：

於期內，因行使購股權，本公司發行及分配了每股0.10港元之2,540,000 (截至二零一零年十二月三十一日止：3,874,000) 股普通股。於期內行使的購股權之行使價為每股1.48港元 (截至二零一零年十二月三十一日止：1.48港元)。新增股份與本公司現有股份在各方面均享有同等權利。

16 Notes

On 14 April 2011, the Company issued a three-year RMB1,380,000,000 (equivalent to approximately US\$210,600,000) notes that will mature on 14 April 2014 (the "Notes"). The Notes is denominated and settled in RMB, and bear coupon at 4.75% per annum payable semi-annually in arrears. The Company may not early redeem the Notes unless special conditions exist, including change of control or due to taxation reasons.

16 票據

於二零一一年四月十四日，本公司發行了一面值為1,380,000,000人民幣 (相等於約210,600,000美元) 的三年期票據，將於二零一四年四月十四日到期 (「該票據」)。該票據以人民幣計值及結算，年票據利息率為4.75%，每半年支付票據利息。除非特殊情況發生，如控制權變動或因稅務理由，否則本公司不能提早贖回票據。

17 Derivative Financial Instruments Designated as Hedging Instruments

The derivative financial instruments are measured at fair value at the end of the reporting period. The fair value is determined based on valuation provided by the counterparty financial institution.

In order to hedge against the foreign exchange risk arising from the fluctuation of RMB relative to US\$ in relation to the Notes issued by the Company, the Company has entered into two par forward contracts to receive RMB at fixed rate of RMB6.15 to US\$1 based on notional amount of RMB1,576,829,589. This notional amount represents the total interests and principal to be paid during three-year tenor. The Group has designated the par forward contracts to hedge against the potential appreciation of RMB. The terms of the two par forward contracts have been negotiated to match the terms of the Notes.

At 30 June 2011, fair value loss arising from the par forward contracts of US\$4,904,000 was deferred in equity as hedge reserve, which is expected to be recognised in profit or loss at various dates upon the interest and principal payments of the Notes are expected to settle.

18 Share-based Payments

The Company's share option scheme was adopted pursuant to a resolution passed on 1 June 2007 (the "Option Scheme") for the primary purpose of providing incentives to Directors and employees of the Group, and will expire on 27 June 2017, 5 August 2018 and 30 June 2020, respectively. Details of the share options outstanding during the current period are as follows:

		Number of share options 購股權數目
Outstanding at 1 January 2010	於二零一零年一月一日尚未行使	35,353,890
Granted during the year	年內授出	7,170,000
Exercised during the year	年內行使	(3,874,000)
Forfeited during the year (note)	於年內被沒收 (附註)	(156,780)
Outstanding at 31 December 2010	於二零一零年十二月三十一日尚未行使	38,493,110
Exercised during the period	期內行使	(2,540,000)
Forfeited during the period (note)	於期內被沒收 (附註)	(499,690)
Outstanding at 30 June 2011	於二零一一年六月三十日尚未行使	35,453,420

Share option expense of US\$249,000 (six months ended 30 June 2010: US\$398,000) was recognised for the six months ended 30 June 2011.

17 指定為對沖工具的衍生金融工具

衍生金融工具乃於報告期末計算其公允價值。公允價值乃按對應金融機構提供的估值釐定。

為了對沖因本公司發行票據所產生的人民幣兌美元之外幣風險，本公司訂立了兩份名義金額合共為1,576,829,589人民幣的面值遠期合約，以6.15人民幣對1美元作為固定匯率兌換人民幣。此名義金額代表未來三年所有需要支付的票據利息及本金。本集團已指定該面值遠期合約作為對沖工具，以抵銷人民幣的潛在升值。該兩份面值遠期合約的主要條款經協商已與該票據條款相互配合。

於二零一一年六月三十日，面值遠期合約產生的公允價值虧損為4,904,000美元，並於權益中作為對沖儲備遞延入賬，並預期於多個需清償該票據的利息及本金的付款日於損益表內確認。

18 以股代支

根據於二零零七年六月一日通過的決議案，本公司之購股權計劃（「購股權計劃」）主要目的為獎勵本集團董事及僱員，並將分別於二零一七年六月二十七日、二零一八年八月五日及二零二零年六月三十日到期。於期內尚未行使之購股權詳情如下：

		Number of share options 購股權數目
Outstanding at 1 January 2010	於二零一零年一月一日尚未行使	35,353,890
Granted during the year	年內授出	7,170,000
Exercised during the year	年內行使	(3,874,000)
Forfeited during the year (note)	於年內被沒收 (附註)	(156,780)
Outstanding at 31 December 2010	於二零一零年十二月三十一日尚未行使	38,493,110
Exercised during the period	期內行使	(2,540,000)
Forfeited during the period (note)	於期內被沒收 (附註)	(499,690)
Outstanding at 30 June 2011	於二零一一年六月三十日尚未行使	35,453,420

購股權支出249,000美元（二零一零年：398,000美元）已於二零一一年六月三十日止六個月內確認。

18 Share-based Payments (Continued)

Note:

The forfeiture represented the share options granted to the eligible Directors and employees of the Group in the previous years, which were forfeited upon their resignations during the year/period.

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise is HK\$3.32.

At the end of each reporting date, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to the share option reserve.

18 以股代支 (續)

附註：

被沒收指於往年授予本集團合資格董事及僱員的購股權在其於年內或期內辭職時被沒收。

於期內行使之購股權，其行使當日之加權平均市場價為3.32港元。

於各報告期末，本集團均會檢視其最終預計購股權既定數目之估算。該估算修訂之影響(如有)已於損益中確認，並相應調整購股權儲備。

19 Contingent Liabilities

		As at 30 June 2011 於二零一一年 六月三十日 US\$'000 千美元	As at 31 December 2010 於二零一零年 十二月三十一日 US\$'000 千美元
Guarantees given to bank, in respect of banking facilities granted to a jointly controlled entity:	為一共同控制實體向銀行作出貸款擔保：		
– amount guaranteed	– 擔保金額	13,200	13,200
– amount utilised	– 已使用金額	13,200	13,200

19 或然負債

20 Capital Commitments

		As at 30 June 2011 於二零一一年 六月三十日 US\$'000 千美元	As at 31 December 2010 於二零一零年 十二月三十一日 US\$'000 千美元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for	已訂約惟未撥備之購入物業、機器及設備之資本支出	33,414	3,510

20 資本承擔

21 Related Party Transactions

During the period, the Group entered into the following trading transactions with related parties that are not members of the Group:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Sales to ultimate holding company	向最終控股公司銷售貨品	1,496	73
Sales to fellow subsidiaries (note)	向同系附屬公司銷售貨品 (附註)	1,126	1,152
Sales to a related company (note)	向一有關連公司銷售貨品 (附註)	1,540	2,273
Rental income received from a fellow subsidiary (note)	向一同系附屬公司收取租金 (附註)	43	30

Note: The fellow subsidiaries are Pacific International Lines (China) Ltd. and PIL Logistics (China) Ltd. in which Pacific International Lines (Private) Limited ("PIL"), a substantial shareholder of the Company, also the ultimate holding company of the Company, has 100% effective interest. The related company is Pacific International Lines (H.K.) Limited, which is significantly influenced by Messrs. Chang Yun Chung, Teo Siong Seng and Teo Tiou Seng, who also have control governing the financial and operating policies over the Company.

The balances with related parties are disclosed in the condensed consolidated statement of financial position. All trade balances with related parties are subject to normal credit terms of 30 days (31 December 2010: 30 days).

Compensation of key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Short-term benefits	短期福利	594	526
Post-employment benefits	離職後福利	19	16
Share-based payments	以股代支	201	315
		814	857

The remuneration of Directors and key executives is reviewed by the remuneration committee having regard to the performance of individuals and market trends.

21 有關連公司交易

於期內，本集團與非本集團成員之有關連公司達成以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Sales to ultimate holding company	向最終控股公司銷售貨品	1,496	73
Sales to fellow subsidiaries (note)	向同系附屬公司銷售貨品 (附註)	1,126	1,152
Sales to a related company (note)	向一有關連公司銷售貨品 (附註)	1,540	2,273
Rental income received from a fellow subsidiary (note)	向一同系附屬公司收取租金 (附註)	43	30

附註：同系附屬公司為太平洋船務(中國)有限公司及太平洋集運(中國)有限公司，太平洋船務有限公司(「太平洋船務」)一本公司之主要股東及最終控股公司一持有該等公司100%的實際權益。有關連公司為太平洋船務(香港)有限公司，張允中先生、張松聲先生及張朝聲先生於該公司有重要影響力，其亦控制本公司之財務及業務政策。

有關連公司之結餘已於簡明綜合財務狀況表披露，所有與有關連公司的商貿款項乃按一般信貸條款訂定，大致為三十天(二零一零年十二月三十一日：三十天)。

主要管理人員之報酬

本期度董事及其他主要管理人員之報酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Short-term benefits	短期福利	594	526
Post-employment benefits	離職後福利	19	16
Share-based payments	以股代支	201	315
		814	857

董事及其他主要管理人員之報酬已由薪酬委員會根據個人表現及市場趨勢檢閱。

Business Review

For the six months ended 30 June 2011, the Group achieved a consolidated revenue of US\$1,023,991,000, a rise of 109.7% over the revenue of US\$488,406,000 obtained in the comparable period last year. Consolidated net profit attributable to owners of the Company increased significantly by 899.8% to US\$101,900,000 (1H2010: US\$10,192,000) with basic earnings per share rising to US4.22 cents (1H2010: US0.42 cent).

The improved performance was primarily the result of a continuing positive demand for new containers, higher average selling prices, effective cost controls and further improved production efficiency. During the financial crisis of 2008-09, there was virtually no new container order and at the same time, about 1.5 million twenty-foot equivalent units ("TEUs") of old containers were disposed by container owners. This fact together with the recovery of the global export trading activities, especially from the PRC since 2010 have resulted in shortage of containers in the shipping industry. Accordingly, new container demand has lifted both selling prices and profit margins.

The Group's financial position was further strengthened after the issuance of its RMB1.38 billion Notes on 14 April 2011. These Notes bear interest at a rate of 4.75% per annum, and will mature on 14 April 2014. The Group has been applying the net proceeds of this issue for working capital and general corporate purposes in the PRC.

In the light of its positive results, the Group declares an interim dividend of HK9 cents (2010: nil), representing a payout ratio of 27.4%.

Manufacturing

The Group's manufacturing segment has benefited from improved new container demand since the second half of last year. As a result, manufacturing revenue rose to US\$1,006,981,000, a sharp increase of 113.6% over the same period last year of US\$471,431,000, and overall, this segment continued to be the main contributor to the Group's revenue, accounting for 98.3% of the Group's consolidated revenue in the period under review (1H2010: 96.5%). During the reporting period, the Group produced 397,334 TEUs (1H2010: 230,666 TEUs) and sold 394,210 TEUs (1H2010: 236,190 TEUs). At the same time, the segment's profit before taxation and non-controlling interests increased substantially to US\$141,685,000, 1,136.1% higher than the 2010 interim period of US\$11,462,000.

業務回顧

截至二零一一年六月三十日止六個月，本集團錄得綜合營業額1,023,991,000美元，較去年同期的488,406,000美元上升109.7%。本集團之綜合本公司股東應佔溢利大幅上升899.8%至101,900,000美元（二零一零年上半年：10,192,000美元），基本每股盈利上升至4.22美仙（二零一零年上半年：每股0.42美仙）。

本集團取得理想業績，主要由於新集裝箱的需求持續向好、平均售價上升、成本控制措施奏效及生產效率提升所致。於二零零八至二零零九年金融危機期間，基本上沒有新的集裝箱訂單，集裝箱箱主亦於該期間售出約1,500,000個舊廿呎標準箱。此情況加上自二零一零年起全球出口貿易復甦，特別是中國出口增長令航運行業出現集裝箱短缺情況，因此新集裝箱需求帶動售價及利潤率上升。

在本集團於二零一一年四月十四日發行1,380,000,000人民幣的票據後，其財務狀況進一步加強。該等票據按年利率4.75%計息，並將於二零一四年四月十四日到期。本集團使用發行該等票據的所得款項淨額作為於中國地區的營運資金及一般企業用途。

鑒於業績理想，本集團宣派中期股息9港仙（二零一零年：無），派息比率為27.4%。

製造業務

本集團的製造業務自去年下半年起受惠於已改善的新集裝箱需求，因此，製造業務的營業額較去年同期的471,431,000美元顯著增加113.6%至1,006,981,000美元，這項業務亦繼續成為本集團的主要營業額來源，佔本集團回顧期內綜合營業額的98.3%（二零一零年上半年：96.5%）。於報告期內，本集團生產了397,334個廿呎標準箱（二零一零年上半年：230,666個廿呎標準箱）及售出了394,210個廿呎標準箱（二零一零年上半年：236,190個廿呎標準箱）。與此同時，本業務的除稅及非控股股東權益前溢利大幅增至141,685,000美元，較二零一零年中期的11,462,000美元高1,136.1%。

Business Review (Continued)

Manufacturing (Continued)

Container selling prices remained strong, with the average selling price of a 20-foot dry freight container amounting to US\$2,760 for the period under review, higher than the full-year average for 2010 of US\$2,403 and much higher than the average selling price of US\$2,155 for the first half of 2010. The main contributors to this increase in the selling prices were improved container demand and higher material and labour costs. The Group continues to apply the cost-plus pricing model taking into consideration of all the cost adjustments to set its selling prices.

In the comparable period last year, with the rebound in global export trade which has resulted in the strong recovery of dry freight container demand, the Group's revenue breakdown between dry freight containers and specialised containers reverted to the previous ratio of around 81.2% and 18.8% respectively. With continuous new product development and marketing efforts, demand for specialised containers has been rising at a faster rate than demand for dry freight containers during this reporting period. As a result, the revenue breakdown for these two types of container in the period under review was 72.5% and 27.5% respectively.

The Group's specialised container division continued to perform well, producing a wide range of containers that include refrigerated containers, tank containers, U.S. domestic containers and many others. The Group has seen growing demand for refrigerated containers in particular, with orders increase of 132.2% over the same period last year, and is expected to continue over the next few years. The capacity utilisation for the Group's refrigerated container factory is currently at 100%, so the Group's plan to expand capacity through its Qidong project is essential.

To meet the upturn in container demand, the Group has increased production capacity at its manufacturing facilities. The Group's construction of new manufacturing facilities at Qidong is well on track, with Phase one scheduled for completion by July 2012, and Phase two by the end of 2012.

業務回顧 (續)

製造業務 (續)

集裝箱售價維持強勁，於回顧期內，廿呎乾集裝箱的平均售價為2,760美元，高於二零一零年的全年平均售價2,403美元，更遠超二零一零年的上半年平均售價2,155美元。售價上升主要是由於集裝箱需求改善，以及原材料和勞工成本上漲所致，而本集團繼續運用成本加成定價策略把所有成本調整計入其售價。

於去年同期，全球出口貿易復甦帶動乾集裝箱需求強勁回升，本集團乾集裝箱及特種集裝箱的營業額比例分別回復到之前約81.2%及18.8%的比例。隨著不斷的新產品開發和市場推廣力度，市場對特種集裝箱的需求於報告期內上升幅度較乾集裝箱為高。因此，該兩種集裝箱的營業額比例於回顧期內分別為72.5%及27.5%。

本集團的特種集裝箱業務繼續造好，生產多元化集裝箱，包括冷凍集裝箱、罐箱、美國內陸集裝箱及其他特種集裝箱。冷凍集裝箱的需求升幅尤其強勁，訂單比去年同期高132.2%，預期未來數年將維持增長。本集團的冷凍集裝箱廠房的產能目前已飽和，因此本集團透過啟東項目擴充產能的計劃實屬必要。

為了滿足市場對集裝箱日益上升的需求，本集團已提高廠房的產能。本集團位於啟東區的新生產設施的興建進展順利，預期第一期將於二零一二年七月竣工，第二期則於二零一二年年底竣工。

Business Review (Continued)

Logistics Services

As is usually the case in periods of high demand for containers, the Group's logistics services reflected lower levels of idle containers requiring storage. Nevertheless, with more container movements, the Group's self-owned and operated container depots, container terminals and mid-stream operations in major coastal cities of the PRC and Hong Kong performed relatively well in the period under review. Revenue from logistics services amounting to US\$17,010,000 has increased by 0.2% against the same period last year, while profit before taxation and non-controlling interests of US\$3,167,000 has increased by 6.3% (1H2010: US\$16,975,000 and US\$2,980,000 respectively).

Prospects

The operating environment has improved in the period under review. The Group expects this to continue in the foreseeable future. One of the major changes over the past 12 months or so has been a significant reduction in seasonality, and this change is something that the Group expects to continue, and to bring positive benefits. Far more orders were placed in what has traditionally been the low season for the Group. This has occurred because the Group's customers have recognised that, as container supply is limited and new containers cannot be obtained during the traditional peak season as easily as in the past, so they must alter their ordering patterns to guarantee a regular supply. In other words, container orders are no longer being tied directly to cargo volumes as they have been in the past, but customers are instead spreading out their orders more evenly over the year to be sure of amassing the container numbers they expect to need.

As a result, the Group expects its revenues for 2011 to be distributed more evenly across the two halves of the year than in the last few years. For the Group, this will bring benefits of better operating conditions, more efficient deployment of labour, and more cost-effective ordering of raw materials.

The Company has considered the impact that may have on the Group's businesses from the concern over the U.S. and Europe economic circumstances happening in the last two weeks. Based on the Group's current business and operating situation, the Group is of the view that this recent market development would not have a significant effect on the Group's performance. The Company will closely monitor the situation for the remaining year.

業務回顧 (續)

物流服務

在集裝箱需求殷切時，本集團的物流服務業務通常反映出堆存的閒置集裝箱數量較低。然而，由於集裝箱流動增加，本集團自行擁有及經營，位於中國主要沿海城市及香港的集裝箱堆場、集裝箱碼頭及中流作業在回顧期內表現相對良好。物流服務的營業額為17,010,000美元，較去年同期上升0.2%，除稅及非控股股東權益前溢利亦上升6.3%至3,167,000美元（二零一零年上半年分別為16,975,000美元及2,980,000美元）。

前景

回顧期內的經營環境理想，本集團預期此利好環境在可見未來將會持續。在過去十二個月內，其中一個重大轉變是季節性因素大幅減少，本集團亦預期此轉變將會持續，並帶來好處。由於本集團的客戶意識到集裝箱的供應量有限，亦較難如過往般在傳統旺季輕易取得新集裝箱，因此他們必須改變訂購模式以確保穩定供應，本集團在傳統淡季獲取的訂單亦因而增加。換言之，集裝箱訂單已不再像以往般與貨運量直接掛鉤，反而客戶在一年內平均地發出訂單，確保獲得預期所需的集裝箱數量。

為此，本集團預期二零一一年的營業額將較過去更平均地分佈在上、下半年。對本集團而言，這情況將帶來更多好處，如改善經營情況、更有效分配人手，以及以更具成本效益的方式訂購原材料。

於過去兩週所出現的美國及歐洲經濟情況令人憂慮，本公司已考慮其對本集團之業務所造成之影響。根據本集團的業務及營運現狀，本集團認為該近期的市場發展將不會對本集團之表現造成重大影響。本公司將會密切留意下半年的事態發展。

Business Review (Continued)

Prospects (Continued)

Notwithstanding the recent market development, the three major factors mentioned above – the promising outlook, the influx of working capital from its Notes issuance, and the reduction in demand seasonality – lead the Group to expect that the good achievements of the first half of 2011 can continue into the second half. With its facilities, expertise, marketing network and global reputation to support it, prospects look cautiously optimistic for the Group for the coming six months.

Interim Dividend

The Directors are pleased to declare an interim dividend of HK9 cents per ordinary share for the six months ended 30 June 2011 (six months ended 30 June 2010: nil), payable on or before Friday, 30 September 2011 to shareholders whose names appear on the registers of members of the Company at close of business on Monday, 26 September 2011.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 21 September 2011 to Monday, 26 September 2011, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for this interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 20 September 2011.

Audit Committee

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial report for the six months ended 30 June 2011 ("Interim Report"). At the request of the Directors, the Group's external auditors have carried out a review of the Interim Report 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 HKICPA.

業務回顧 (續)

前景 (續)

儘管近期的市場發展，基於上述三個主要因素，包括是行業亮麗前景、從票據發行獲得營運資金及需求季節性因素減少，本集團預期於二零一一年上半年的良好表現能延續至下半年。憑藉其完善設施、專業知識、市場網絡及全球商譽作支持，本集團在未來六個月的前景將會謹慎樂觀。

中期股息

董事會欣然宣派截至二零一一年六月三十日止六個月之中期股息每普通股9港仙(二零一零年六月三十日止六個月：無) 予於二零一一年九月二十六日(星期一)營業時間結束時名列本公司股東名冊上之股東。中期股息將於二零一一年九月三十日(星期五)或之前派付。

暫停辦理股份過戶登記手續

本公司將於二零一一年九月二十一日(星期三)至二零一一年九月二十六日(星期一)期間(包括首尾兩天在內)暫停辦理股份過戶登記手續。

如欲獲得派發中期股息的資格，股東須最遲於二零一一年九月二十日(星期二)下午四時三十分前，將所有過戶文件連同有關股票一併交回本公司的股份過戶登記處 - 香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

審核委員會

審核委員會與管理層已審閱本集團採用之會計政策及已就核數、內部監控運作及財政匯報等事項作出商討，亦已審閱截至二零一一年六月三十日止六個月未經審核之中期財務報表(「中期報告」)。按董事會要求，本集團之外聘核數師已按由香港會計師公會頒布之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」審閱此中期報告。

Liquidity and Financial Resources

As at 30 June 2011, the Group had bank balances and cash of US\$445,280,000 (31 December 2010: US\$229,279,000) and total interest-bearing borrowings of US\$528,489,000 (31 December 2010: US\$301,508,000). This represented a gearing ratio, calculated on the basis of the Group's total interest-bearing borrowings over equity attributable to owners of the Company, of 0.99 (31 December 2010: 0.66) and a net debt to equity ratio, calculated on the basis of the Group's net interest-bearing borrowings (after deducting bank balances and cash of US\$445,280,000) over equity attributable to owners of the Company, of 0.16 (31 December 2010: 0.16). The increase in total interest-bearing borrowings was largely attributable to higher working capital requirements as a result from rising material costs and expanding production output.

With much improved profitability, the interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense improved to 16.83 times for the six months ended 30 June 2011 (2010: 5.85 times).

Treasury Policies

Save as disclosed in the following paragraph, the Group's treasury policies adopted for the six months ended 30 June 2011 are consistent with those disclosed in the Group's 2010 Annual Report.

To further strengthen the financial position of the Group and to ensure stable funding for the Group's operations in the PRC, the Company issued the Notes on 14 April 2011. The Company has been applying the net proceeds from the Notes for working capital and general corporate purposes in the PRC. Accordingly, contrary to the past that the Group's borrowings were largely arranged on a short term revolving basis for the financing of its daily working capital requirements, a majority of the Group's short term borrowings has been gradually repaid by the proceeds of the Notes. Of the total borrowings as at 30 June 2011, the maturity profile spread over a period of four years with US\$169,613,000 repayable within one year and US\$358,876,000 within two to four years. Other than the Notes which bear a fixed rate of 4.75%, the Group's borrowings are principally on a floating rate basis.

流動現金及財政資源

於二零一一年六月三十日，本集團存有銀行結餘及現金445,280,000美元(二零一零年十二月三十一日：229,279,000美元)及總附息借貸528,489,000美元(二零一零年十二月三十一日：301,508,000美元)。即資本與負債比率為0.99(二零一零年十二月三十一日：0.66)，以本集團附息借貸總額佔本公司股東應佔權益為計算基準，而債務淨額與股東資金比率則為0.16(二零一零年十二月三十一日：0.16)，以本集團淨附息借貸(已減除銀行結餘及現金445,280,000美元)佔本公司股東應佔權益為計算基準。總附息借貸上升主要由於原材料價格上升，以及生產量擴大，令營運資金需求大幅上升所致。

由於盈利大幅提升，本集團之未計利息、稅項、折舊及攤銷前之溢利(EBITDA)與淨利息支出總額之比率於二零一一年六月三十日止六個月得以改善，達16.83倍(二零一零年：5.85倍)。

理財政策

除下文所披露者外，於二零一一年六月三十日止六個月，本集團採納的理財政策均與本集團於二零一零年年報所披露的相符一致。

為了進一步加強本集團財務狀況，以及確保本集團於中國的業務有穩定的營運資金，本公司於二零一一年四月十四日發行了該等票據。本公司使用發行該等票據所得之款項淨額作為於中國地區的營運資金及公司一般用途。因此，與過往本集團的大部份借貸安排為短期借款，作為日常營運資金所需而有所不同。現時，本集團已逐步以該等票據所得之款項償還大部份短期借款。於二零一一年六月三十日，總借貸之還款期攤分為四年：於一年內償還為169,613,000美元，以及於二至四年內償還為358,876,000美元。除該等票據年利率是固定為4.75%外，本集團借貸主要以浮息為基準。

Disclosure Pursuant To Rule 13.21 of the Listing Rules

根據上市規則第13.21條之披露

- (1) On 25 March 2011, the Company entered into a facility agreement (the "Facility Agreement") with DBS Bank Ltd., ING Bank N.V., Sumitomo Mitsui Banking Corporation and United Overseas Bank Limited as the mandated lead arrangers and DBS Bank Ltd., ING Bank N.V., Hong Kong Branch, Sumitomo Mitsui Banking Corporation, Hong Kong Branch and United Overseas Bank Limited as the original lenders for a term of four years for the purpose of financing the corporate funding requirements and the capital expenditure of the Group. The Facility Agreement includes conditions to the effect that PIL continues to be the controlling shareholder (as defined in the Listing Rules) and the single largest beneficial shareholder of the Company. A breach of the above conditions will constitute an event of default under the Facility Agreement. If such an event of default occurs, all amounts outstanding under the Facility may become immediately due and payable.
- (1) 本公司於二零一一年三月二十五日與該等受託牽頭安排行 - 星展銀行有限公司、荷蘭商業銀行、三井住友銀行，以及大華銀行及該等原貸款人 - 星展銀行有限公司、荷蘭商業銀行香港分行、三井住友銀行香港分行，以及大華銀行訂立為期四年之該融資協議（「該融資協議」），為本集團企業資金需求及資本開支籌措資金。該融資協議之條件包括太平船務繼續作為本公司之控股股東（定義見上市規則）及單一最大股東。違反上述條件將會根據該融資協議構成違約事項。倘發生任何一項違約事項，該貸款項下所有未償還之款項或會立即到期，並須即時償還。
- (2) On 14 April 2011, the Company issued the Notes that will mature on 14 April 2014. The Notes bear interest from and including 14 April 2011 at the rate of 4.75% per annum. Interest will be payable semi-annually in arrear on 14 April and 14 October in each year commencing on 14 October 2011. The Notes are not rated by any rating agency and are unsecured. Application was made to the Singapore Exchange Securities Trading Limited and approval was received for listing of the Notes. Pursuant to the terms and conditions of the Notes, it is provided that at any time following the occurrence of a change of control, holder of any Notes will have the right at his option to require the Company to redeem all but not some only of that holder's Notes at 101% of their principal amount, together with accrued interest. Under the terms and conditions of the Notes, a change of control occurs when PIL ceases to be the controlling shareholder (as defined in the Listing Rules) and the single largest beneficial shareholder of the Company.
- (2) 於二零一一年四月十四日，本公司已發行將於二零一四年四月十四日到期的該等票據。該等票據自二零一一年四月十四日（包括該日）起按年利率4.75%計息，於二零一一年十月十四日起在每年以每半年形式於四月十四日及十月十四日支付。該等票據並未獲任何評級機構評級，並且為無擔保的債務。本公司已就該等票據向新加坡證券交易所作出上市申請，並且已收到批准該等票據於新加坡證券交易所上市。根據該等票據之條件及條款，當發生控制權變動事件後，任何該等票據之持有人將有權按其意願要求本公司贖回所有而不只是部份的票據，購買價相等於票據本金額的101%連同應計利息。根據該等票據之條件及條款內所指的控制權變動為太平船務停止作為本公司之控股股東（定義見上市規則）及單一最大股東。

Charges on Assets

As at 30 June 2011, no asset of the Group (31 December 2010: nil) was pledged as securities to any third parties.

Contingent Liabilities

During the period, the Company provided guarantees to banks as securities for credit facilities granted to certain subsidiaries and a jointly controlled entity of the Company in the PRC. As at 30 June 2011, total amounts of credit facilities of which guarantees were provided, utilised by a jointly controlled entity was US\$13,200,000.

Remuneration Policies and Number of Employees

The remuneration policies adopted for the six months ended 30 June 2011 are consistent with those disclosed in the Group's 2010 Annual Report. As at 30 June 2011, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 9,447 full-time employees.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2011, the interests or short positions of the Directors in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

資產按揭

於二零一一年六月三十日，本集團並無抵押資產予任何第三者（二零一零年十二月三十一日：無）。

或然負債

期內，本公司向銀行提供擔保，作為該等銀行給予本公司若干於中國設立的附屬公司及一共同控制實體銀行借貸之保證。於二零一一年六月三十日，合共13,200,000美元授予擔保的銀行借貸經已被一共同控制實體所使用。

薪酬政策及僱員數目

於二零一一年六月三十日止六個月，本集團所採納的薪酬政策與二零一零年年報所披露的相符一致。於二零一一年六月三十日，本集團（包括其附屬公司但不計算聯營公司及共同控制實體）僱用了9,447名全職僱員。

董事於股份、相關股份或債權證之權益及淡倉

於二零一一年六月三十日，各董事所持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及港交所（包括董事根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記於本公司按該條款存置之登記冊內之權益；或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及港交所之權益如下：

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事於股份、相關股份或債權證 之權益及淡倉 (續)

(a) Ordinary Shares of HK\$0.10 Each of the Company (a) 本公司普通股每股0.10港元

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有之股份/ 相關股份數目		Total Interest 總權益	Percentage of Issued Shares 佔已發行 股份百分比
		Personal Interest 個人權益	Corporate Interest 公司權益		
Mr. Chang Yun Chung (Notes 1 & 2) 張允中先生(附註1及2)	Beneficial Owner 實益擁有人	1,360,525	949,754,534	951,115,059	39.38
Mr. Teo Siong Seng (Note 3) 張松聲先生(附註3)	Beneficial Owner 實益擁有人	49,996,250	–	49,996,250	2.07
Mr. Teo Tiou Seng (Note 4) 張朝聲先生(附註4)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03
Mr. Kuan Kim Kin (Note 5) 關錦權先生(附註5)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03
Mr. Ong Ka Thai (Note 6) 王家泰先生(附註6)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03

Notes:

(1) A total of 949,754,534 Shares are held by PIL in which Mr. Chang Yun Chung is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL. Mr. Chang Yun Chung's interest in shares of PIL comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 1.87% of the issued share capital and 242,025,000 shares through Y. C. Chang & Sons Private Limited, a company in which he holds 2.86% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL.

附註：

(1) 總數為949,754,534股股份乃由太平船務持有。而張允中先生則持有太平船務股份合共496,800,000股，佔太平船務已發行股本89.61%。張允中先生所持有之太平船務股份可分屬個人權益79,275,000股，透過 South Pacific International Holdings Limited (張允中先生持有該公司1.87%已發行股本) 所持有之公司權益175,500,000股，及透過Y. C. Chang & Sons Private Limited (張允中先生持有該公司2.86%已發行股本) 所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有太平船務股份之個人權益3,600,000股及2,400,000股，分別佔太平船務已發行股本0.65%及0.43%。

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事於股份、相關股份或債權證之權益及淡倉 (續)

(a) Ordinary Shares of HK\$0.10 Each of the Company (Continued)

(a) 本公司普通股每股0.10港元 (續)

Notes: (Continued)

附註：(續)

- | | |
|--|---|
| <p>(2) The personal interest of Mr. Chang Yun Chung represents the interest in 216,000 Shares and interest in 1,144,525 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</p> | <p>(2) 張允中先生持有個人權益216,000股股份及1,144,525股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(3) The personal interest of Mr. Teo Siong Seng represents the interest in 38,567,000 Shares and interest in 11,429,250 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</p> | <p>(3) 張松聲先生持有個人權益38,567,000股股份及11,429,250股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(4) The personal interest of Mr. Teo Tiou Seng represents the interest in 104,000 Shares and interest in 564,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</p> | <p>(4) 張朝聲先生持有個人權益104,000股股份及564,730股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(5) The personal interest of Mr. Kuan Kim Kin represents the interest in 104,000 Shares and interest in 564,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</p> | <p>(5) 關錦權先生持有個人權益104,000股股份及564,730股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(6) The personal interest of Mr. Ong Ka Thai represents the interest in 52,000 Shares and interest in 616,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</p> | <p>(6) 王家泰先生持有個人權益52,000股股份及616,730股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(7) Other Directors do not hold any interests in the Company's securities, except for their interests in the underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</p> | <p>(7) 除彼等於本公司授出之購股權之相關股份權益外，其他董事並無持有本公司證券之任何權益。其他董事之相關股份權益之詳情，見於下述之「購股權」部份。</p> |

All the interests disclosed above represent long position in the Shares and underlying Shares.

以上披露之所有權益皆為董事於股份及相關股份上持有的好倉權益。

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事於股份、相關股份或債權證之權益及淡倉 (續)

(b) Share Options

Particulars of the Option Scheme are set out in note 18 to the condensed consolidated financial statements.

Movements of the share options under the Option Scheme during the period are as follows:

(b) 購股權

本公司之購股權計劃之詳情載於簡明綜合財務報表附註18。

於期內購股權計劃下的購股權變動如下：

Name/ Category of Participants	姓名/ 參與者 之組別	Number of Share Options 購股權數目			As at 30 June 2011 於二零一一年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元	
		As at 1 January 2011 於二零一一年 一月一日	Granted 授出	Exercised 行使					Lapsed 失效
Directors 董事									
Chang Yun Chung 張允中		261,300	-	-	-	261,300	28/6/2007	28/6/2008-27/6/2017	3.93
		261,300	-	-	-	261,300	28/6/2007	28/6/2009-27/6/2017	3.93
		261,300	-	-	-	261,300	28/6/2007	28/6/2010-27/6/2017	3.93
		875	-	-	-	875	6/8/2008	6/8/2009-5/8/2018	1.48
		108,875	-	108,000	-	875	6/8/2008	6/8/2010-5/8/2018	1.48
		108,875	-	-	-	108,875	6/8/2008	6/8/2011-5/8/2018	1.48
		83,333	-	-	-	83,333	1/7/2010	1/7/2011-30/6/2020	1.38
		83,333	-	-	-	83,333	1/7/2010	1/7/2012-30/6/2020	1.38
		83,334	-	-	-	83,334	1/7/2010	1/7/2013-30/6/2020	1.38
		1,252,525	-	108,000	-	1,144,525			
Teo Siang Seng 張松聲		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2008-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2009-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2010-27/6/2017	3.93
		750	-	-	-	750	6/8/2008	6/8/2009-5/8/2018	1.48
		1,088,750	-	1,088,000	-	750	6/8/2008	6/8/2010-5/8/2018	1.48
		1,088,750	-	-	-	1,088,750	6/8/2008	6/8/2011-5/8/2018	1.48
		833,333	-	-	-	833,333	1/7/2010	1/7/2011-30/6/2020	1.38
		833,333	-	-	-	833,333	1/7/2010	1/7/2012-30/6/2020	1.38
		833,334	-	-	-	833,334	1/7/2010	1/7/2013-30/6/2020	1.38
		12,517,250	-	1,088,000	-	11,429,250			
Hsueh Chao En 薛肇恩		653,250	-	-	-	653,250	28/6/2007	28/6/2008-27/6/2017	3.93
		653,250	-	-	-	653,250	28/6/2007	28/6/2009-27/6/2017	3.93
		653,250	-	-	-	653,250	28/6/2007	28/6/2010-27/6/2017	3.93
		1,300	-	-	-	1,300	6/8/2008	6/8/2009-5/8/2018	1.48
		1,300	-	-	-	1,300	6/8/2008	6/8/2010-5/8/2018	1.48
		261,300	-	-	-	261,300	6/8/2008	6/8/2011-5/8/2018	1.48
		200,000	-	-	-	200,000	1/7/2010	1/7/2011-30/6/2020	1.38
		200,000	-	-	-	200,000	1/7/2010	1/7/2012-30/6/2020	1.38
		200,000	-	-	-	200,000	1/7/2010	1/7/2013-30/6/2020	1.38
		2,823,650	-	-	-	2,823,650			

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事於股份、相關股份或債權證之權益及淡倉 (續)

(b) Share Options (Continued)

(b) 購股權 (續)

Name/ Category of Participants	姓名/ 參與者 之組別	Number of Share Options 購股權數目			Lapsed 失效	As at 30 June 2011 於二零一一年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2011 於二零一一年 一月一日	Granted 授出	Exercised 行使					
Directors (Continued) 董事 (續)									
Teo Tiou Seng	張朝聲	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		52,260	-	52,000	-	260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		616,730	-	52,000	-	564,730			
Jin Xu Chu	金旭初	522,600	-	-	-	522,600	28/6/2007	28/6/2008-27/6/2017	3.93
		522,600	-	-	-	522,600	28/6/2007	28/6/2009-27/6/2017	3.93
		522,600	-	-	-	522,600	28/6/2007	28/6/2010-27/6/2017	3.93
		750	-	-	-	750	6/8/2008	6/8/2009-5/8/2018	1.48
		750	-	-	-	750	6/8/2008	6/8/2010-5/8/2018	1.48
		217,750	-	-	-	217,750	6/8/2008	6/8/2011-5/8/2018	1.48
		1,787,050	-	-	-	1,787,050			
Kuan Kim Kin	關錦權	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		260	-	-	-	260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		564,730	-	-	-	564,730			
Ong Ka Thai	王家泰	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		616,730	-	-	-	616,730			
Yang, Victor	楊岳明	40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		120,000	-	-	-	120,000			
Sub-total	小計	20,298,665	-	1,248,000	-	19,050,665			

Movement of the share options granted to a former director is described in note (d).
授予前董事之購股權之變動已於附註(d)描述。

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事於股份、相關股份或債權證之權益及淡倉 (續)

(b) Share Options (Continued)

(b) 購股權 (續)

Name/ Category of Participants	姓名/ 參與者 之組別	Number of Share Options 購股權數目				As at 30 June 2011 於二零一一年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2011 於二零一一年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
Employees (Note e) In aggregate	僱員 (附註e) 合共	2,613,000	-	-	43,550	2,569,450	28/6/2007	28/6/2008-27/6/2017	3.93
		2,613,000	-	-	43,550	2,569,450	28/6/2007	28/6/2009-27/6/2017	3.93
		2,613,000	-	-	43,550	2,569,450	28/6/2007	28/6/2010-27/6/2017	3.93
		709,635	-	528,000	17,420	164,215	6/8/2008	6/8/2009-5/8/2018	1.48
		709,635	-	528,000	17,420	164,215	6/8/2008	6/8/2010-5/8/2018	1.48
		1,467,635	-	-	17,420	1,450,215	6/8/2008	6/8/2011-5/8/2018	1.48
		1,073,333	-	-	13,333	1,060,000	1/7/2010	1/7/2011-30/6/2020	1.38
		1,073,333	-	-	13,333	1,060,000	1/7/2010	1/7/2012-30/6/2020	1.38
		1,073,334	-	-	13,334	1,060,000	1/7/2010	1/7/2013-30/6/2020	1.38
Sub-total	小計	13,945,905	-	1,056,000	222,910	12,666,995			
All other employees In aggregate	所有其他 僱員 合共	958,100	-	-	-	958,100	28/6/2007	28/6/2008-27/6/2017	3.93
		958,100	-	-	-	958,100	28/6/2007	28/6/2009-27/6/2017	3.93
		958,100	-	-	-	958,100	28/6/2007	28/6/2010-27/6/2017	3.93
		418,080	-	118,000	52,260	247,820	6/8/2008	6/8/2009-5/8/2018	1.48
		418,080	-	118,000	52,260	247,820	6/8/2008	6/8/2010-5/8/2018	1.48
		418,080	-	-	52,260	365,820	6/8/2008	6/8/2011-5/8/2018	1.48
Sub-total	小計	4,128,540	-	236,000	156,780	3,735,760			
Total	總計	38,373,110	-	2,540,000	379,690	35,453,420			

Notes:

(a) The share options with the exercise price of HK\$3.93 are vested and exercisable in three tranches on 28 June 2008, 2009 and 2010 respectively and up to 27 June 2017.

(b) The share options with the exercise price of HK\$1.48 are vested or to be vested and exercisable in three tranches on 6 August 2009, 2010 and 2011 respectively and up to 5 August 2018.

附註：

(a) 以行使價3.93港元的購股權已分別於二零零八年六月二十八日、二零零九年六月二十八日及二零一零年六月二十八日分三部份成為既定及可供行使，行使期至二零一七年六月二十七日止。

(b) 以行使價1.48港元的購股權已經及將分別於二零零九年八月六日、二零一零年八月六日及二零一一年八月六日分三部份成為既定及可供行使，行使期至二零一八年八月五日止。

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

(b) Share Options (Continued)

Notes: (Continued)

- (c) The share options with the exercise price of HK\$1.38 are to be vested and exercisable in three tranches on 1 July 2011, 2012 and 2013 respectively and up to 30 June 2020.
- (d) Mr. Lau Ho Man ("Mr. Lau"), a former Director, retired from office at the 2011 annual general meeting held on 30 May 2011 and did not offer himself for re-election. Pursuant to the Option Scheme, the unvested share options (120,000 shares) held by Mr. Lau were lapsed on 31 May 2011.
- (e) Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.

Other than those disclosed in note 21 to the condensed consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no contracts of significance in relation to the Group's business to which the Company, its holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

At no time during the period was the Company, its holding company, fellow subsidiaries or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於股份、相關股份或債權證之權益及淡倉 (續)

(b) 購股權 (續)

附註：(續)

- (c) 以行使價1.38港元的購股權將分別於二零一一年七月一日、二零一二年七月一日及二零一三年七月一日分三部份成為既定及可供行使，行使期至二零二零年六月三十日止。
- (d) 前董事劉可民先生(「劉先生」)已於二零一一年五月三十日舉行之股東周年大會上退任，並不膺選連任。根據購股權計劃，劉先生持有之尚未成為既定的購股權(120,000股)已於二零一一年五月三十一日失效。
- (e) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

除簡明綜合財務報表附註21所披露外(該等交易已獲獨立非執行董事審批，且對董事會而言屬本集團之日常業務，並以一般商業條款訂立)，本公司、其控股公司、同系附屬公司，或其任何附屬公司概無於期末或期內任何時間訂立任何與本集團之業務有重大關係而董事直接或間接於其中佔有重大權益之合約。

本公司、其控股公司、同系附屬公司，或其任何附屬公司概無於期內任何時間訂立任何安排，以致本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

Save as disclosed above, none of the Directors nor their associate, had any other interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange and none of Directors, nor their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the period.

Substantial Shareholders' Interests

As at 30 June 2011, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above), had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事於股份、相關股份或債權證之權益及淡倉 (續)

除上文所披露者外，各董事及彼等之聯繫人概無持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及港交所（包括董事根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記於本公司按該條款存置之登記冊內之權益；或(c)根據標準守則須知會本公司及港交所之權益；以及本公司董事、其配偶或十八歲以下之子女亦沒有任何認購本公司證券之權利或於期內行使該項權利。

主要股東之權益

於二零一一年六月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事或本公司之高級行政人員所知，下列人士（除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外），在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露的人士的姓名如下：

Name 姓名	Notes 附註	Number of Ordinary Shares of HK\$0.10 Each 每股面值0.10港元之普通股數目		Percentage of Total Issued Shares 佔已發行股份 百分比
		Direct Interest 直接權益	Indirect Interest 間接權益	
Madam Lee Kheng Wah 李瓊華女士	(1)	–	951,115,059 (L)#	39.38
PIL 太平船務	(2)	949,754,534 (L)#	–	39.32
Y.C. Chang & Sons Private Limited	(3)	–	949,754,534 (L)#	39.32
Prime Capital Management (Cayman) Limited		122,194,000 (L)#	–	5.06

(L)# – Long Position 好倉

Substantial Shareholders' Interests

(Continued)

Notes:

- (1) *Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares.*
- (2) *A full explanation of these shares is disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above.*
- (3) *As Y.C. Chang & Sons Private Limited directly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued shares.*

Save as disclosed above, there was no other person known to the Directors or chief executive, other than the Directors or chief executive of the Company, who, as at 30 June 2011, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

Corporate Governance Practices

The Company has fully complied with all the applicable principles of the Code on Corporate Governance Practices ("the Code") as set out in Appendix 14 to the Listing Rules and also adopted certain recommended best practices of the Code throughout the review period. The Code adopted for the six months ended 30 June 2011 are consistent with those disclosed and outlined in the Group's 2010 Annual Report.

主要股東之權益 (續)

附註：

- (1) 因李瓊華女士乃張允中先生之配偶，故李女士同被視為擁有張允中先生於本公司之股份權益。
- (2) 有關該等股份權益之詳情已於上述「董事於股份、相關股份或債權證之權益及淡倉」一段披露。
- (3) 由於Y.C. Chang & Sons Private Limited直接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y.C. Chang & Sons Private Limited被視為擁有太平船務於本公司之股份權益。

除上文所披露者外，各董事或高級行政人員並無知悉任何人士（不計本公司董事或本公司之高級行政人員）於二零一一年六月三十日須按《證券及期貨條例》第XV部第2及3分部向本公司披露其股份及相關股份擁有之權益或淡倉。

購回、出售或贖回本公司之上市證券

期內本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

企業管治常規

本公司於回顧期內已全面遵守所有適用於本公司的上市規則附錄十四所載之企業管治常規守則（「守則」）提出的準則及若干建議最佳常規。於二零一一年六月三十日止六個月，本公司所採納之守則均與本集團二零一零年年報所披露及列明的相符一致。

Statement of Directors' Responsibilities for Financial Statements

All Directors acknowledge that they are responsible for overseeing the preparation of financial statements. In preparing the financial statements for the six months ended 30 June 2011, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable new Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on a going concern basis.

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by this Interim Report, the required standard set out in the Model Code.

On Behalf of the Board
Chang Yun Chung
Chairman

承董事會命
 主席
張允中

As at the date of the Interim Report, the Board consists of:

Executive Directors:

Mr. Chang Yun Chung (*Chairman*)
(also known as Mr. Teo Woon Tiong)
 Mr. Teo Siong Seng (*Vice Chairman*)
 Mr. Hsueh Chao En
 Mr. Teo Tiou Seng

Non-executive Directors:

Mr. Jin Xu Chu
 Mr. Kuan Kim Kin

Independent Non-executive Directors:

Mr. Lau Ho Kit, Ivan
 Mr. Ong Ka Thai
 Mr. Yang, Victor

Hong Kong, 16 August 2011

董事就財務報告的責任聲明

全體董事承認彼等有監督編製每份財務報表的責任。在編製二零一一年六月三十日止六個月之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採納適用的新香港財務報告準則（該等準則符合國際財務報告準則），並且謹慎及合理地作出一切判斷及估計，擬備的賬目更以公司持續經營為基礎。

遵守標準守則

本公司已採納上市規則附錄十所列之標準守則為本公司就董事證券交易的行為守則。本公司向所有董事作出特定查詢後，本公司全體董事在本中期報告所包括之會計期間之任何時間，已遵守標準守則的標準。

於本中期報告之日期，董事會由以下人士組成：

執行董事：

張允中先生（*主席*）
 張松聲先生（*副主席*）
 薛肇恩先生
 張朝聲先生

非執行董事：

金旭初先生
 關錦權先生

獨立非執行董事：

劉可傑先生
 王家泰先生
 楊岳明先生

香港，二零一一年八月十六日

勝獅貨櫃企業有限公司
SINGAMAS CONTAINER HOLDINGS LIMITED

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