

CONTAINER_o MANUFACTURING



In 2012, global economic growth was still at a relatively low level. Investment and demand continued to shrink in China, while overseas demand was weak. CIMC's container business experienced its peak season during the second and third quarters of 2012, with the volume of container orders and container prices increasing relative to the first quarter of the year. Demand in the fourth quarter dropped compared to the second and third quarters.

The Group holds a 21.8% equity interest in CIMC, the world's largest container manufacturer. As the demand for containers slowed down in 2012, the overall performance of CIMC's business was less favourable in 2012 than last year. CIMC's profit contribution to the Group decreased by 48.3% to US\$61,895,000 (2011: US\$119,799,000) in 2012.