

# 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



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 (together the “Group”) for the six months ended 30 June 2013 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」)截至二零一三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			
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Revenue	營業額	<b>580,854</b>	886,233	1,536,608	1,817,718	1,373,173	274,647
Profit (loss) from operations	經營溢利(虧損)	<b>42,111</b>	70,488	116,734	224,188	121,787	(49,633)
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	<b>27,492</b>	38,202	60,346	138,641	92,541	(51,914)
Basic earnings (loss) per share (US cent(s))	基本每股盈利(虧損)(美仙)	<b>1.14</b>	1.58	2.49	5.74	3.84	(2.97)
Net assets value per share (US cents)	每股資產淨值(美仙)	<b>24.67</b>	23.49	23.93	22.56	19.07	15.13
Equity attributable to owners of the Company	本公司股東應佔權益	<b>597,188</b>	568,404	579,162	545,545	460,113	364,484
Bank balances and cash	銀行結餘及現金	<b>288,979</b>	273,000	418,430	331,577	229,279	92,533
Total borrowings (Note)	總負債(附註)	<b>354,718</b>	500,448	366,480	452,270	301,508	181,786
Current ratio	流動比率	<b>1.39 to / 比 1</b>	1.88 to / 比 1	2.08 to / 比 1	2.49 to / 比 1	1.30 to / 比 1	1.40 to / 比 1
Gearing ratio	資本與負債比率	<b>0.59</b>	0.88	0.63	0.83	0.66	0.50
Net debt to equity ratio	債務淨額與股東資金比率	<b>0.11</b>	0.40	-0.09	0.22	0.16	0.24
Interest coverage ratio	利息盈利比率	<b>7.44</b>	7.90	10.24	17.81	16.14	N/A 不適用
Return on equity (%)	股本收益率(%)	<b>8.8</b>	12.6	10.4	25.4	20.1	(14.2)

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

附註：總負債包括所有付息借貸。

# Deloitte.

## 德勤

### Report on Review of Condensed Consolidated Financial Statements

To the Board of Directors of Singamas Container Holdings Limited

(incorporated in Hong Kong with limited liability)

#### Introduction

We have reviewed the condensed consolidated financial statements of Singamas Container Holdings Limited (the “Company”) and its subsidiaries set out on pages 4 to 30, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other 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 these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

### 簡明綜合財務報表審閱報告

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30頁之簡明綜合財務報表，簡明綜合財務報表包括於二零一三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損益及其他全面收益表、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簡明綜合財務報表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號編製及呈列簡明綜合財務報表。本行的責任是根據本行審閱工作之結果，對該等簡明綜合財務報表作出結論，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 these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
27 August 2013

## 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。審閱簡明綜合財務報表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，令本所相信隨附的簡明綜合財務報表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  
二零一三年八月二十七日



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2013

## 簡明綜合損益及其他全面收益表

截至二零一三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		
		2013 二零一三年 (unaudited) (未經審核) US\$'000 千美元	2012 二零一二年 (unaudited) (未經審核) US\$'000 千美元	
	Notes 附註			
<b>Revenue</b>	<b>營業額</b>	<b>3</b>	<b>580,854</b>	886,233
Other income	其他收入		<b>13,930</b>	1,433
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		<b>70,373</b>	(11,019)
Raw materials and consumables used	原材料及消耗品支出		<b>(494,382)</b>	(676,631)
Staff costs	僱員成本		<b>(43,128)</b>	(60,155)
Depreciation and amortisation expense	折舊及攤銷		<b>(10,143)</b>	(10,265)
Exchange (loss) gain	匯兌(虧損)收益		<b>(5,940)</b>	4,252
Other expenses	其他費用		<b>(69,453)</b>	(63,360)
Finance costs	財務費用		<b>(7,984)</b>	(10,350)
Investment income	投資收入		<b>2,131</b>	1,869
Reclassification of fair value gain (loss) of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值溢利(虧損)由對沖儲備重分至損益		<b>4,614</b>	(852)
Share of results of associates	應佔聯營公司之溢利		<b>512</b>	279
Share of results of joint ventures	應佔合資企業之虧損		<b>(95)</b>	(357)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>41,289</b>	61,077
Income tax expense	所得稅項開支	4	<b>(11,055)</b>	(18,535)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>30,234</b>	42,542
<b>Other comprehensive expense</b>	<b>其他全面支出</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能會被重新分類至損益的項目:</i>			
Exchange differences arising on translation	換算外匯折算差額		<b>891</b>	(346)
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		<b>4,939</b>	(712)
Reclassification of exchange differences from exchange translation reserve to profit or loss upon loss of control of a subsidiary	於失去一附屬公司之控制權時由外匯折算儲備重新分類至損益的匯兌差額		<b>(4,462)</b>	-
Reclassification of fair value (gain) loss from hedge reserve to profit or loss	公允價值(溢利)虧損由對沖儲備重分至損益		<b>(4,614)</b>	852
<b>Other comprehensive expense for the period</b>	<b>期內其他全面支出</b>		<b>(3,246)</b>	(206)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>26,988</b>	42,336
<b>Profit for the period attributable to:</b>	<b>期內應佔溢利:</b>			
Owners of the Company	本公司股東		<b>27,492</b>	38,202
Non-controlling interests	非控股股東權益		<b>2,742</b>	4,340
			<b>30,234</b>	42,542
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收益總額:</b>			
Owners of the Company	本公司股東		<b>24,201</b>	38,071
Non-controlling interests	非控股股東權益		<b>2,787</b>	4,265
			<b>26,988</b>	42,336
<b>Earnings per share</b>	<b>每股盈利</b>	<b>6</b>		
Basic	基本		<b>US1.14 cents</b> 美仙	US1.58 cents 美仙
Diluted	攤薄		<b>US1.14 cents</b> 美仙	US1.58 cents 美仙

## Condensed Consolidated Statement of Financial Position

As at 30 June 2013

## 簡明綜合財務狀況表

於二零一三年六月三十日

			As at 30 June 2013 於二零一三年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 (audited) (經審核) US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	7	342,721	343,159
Goodwill	商譽		6,246	6,246
Interests in associates	於聯營公司之權益		5,655	5,314
Interests in joint ventures	於合資企業之權益		24,719	6,812
Available-for-sale investment	可供出售之投資		1,614	1,614
Prepaid lease payments	預付租賃款項		71,877	79,004
Deposits for non-current assets	非流動資產按金		16,585	20,127
			<b>469,417</b>	<b>462,276</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	8	346,912	253,284
Trade receivables	應收賬款	9	214,066	181,785
Prepayments and other receivables	預付及其他應收款項	10	130,763	144,767
Amount due from ultimate holding company	應收最終控股公司款項		-	90
Amounts due from fellow subsidiaries	應收同系附屬公司款項		649	519
Tax recoverable	可收回之稅項		2,121	2,212
Prepaid lease payments	預付租賃款項		1,617	1,842
Bank balances and cash	銀行結餘及現金		288,979	418,430
			<b>985,107</b>	<b>1,002,929</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	11	171,738	127,047
Bills payable	應付票據	12	60,098	118,949
Accruals and other payables	應計費用及其他應付賬款		195,549	176,696
Amount due to ultimate holding company	應付最終控股公司款項		4	10
Amounts due to associates	應付聯營公司款項		241	1,990
Amounts due to joint ventures	應付合資企業款項		138	12
Tax payable	應付稅項		6,677	7,725
Notes	票據	15	222,656	-
Derivative financial instruments designated as hedging instruments	指定為對沖工具 的衍生金融工具	16	3,972	-
Bank borrowings	銀行借款	13	49,562	50,554
			<b>710,635</b>	<b>482,983</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>274,472</b>	<b>519,946</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>743,889</b>	<b>982,222</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	31,184	31,181
Share premium	股份溢價		236,941	236,897
Accumulated profits	累計溢利		287,612	262,056
Other reserves	其他儲備		41,451	49,028
Equity attributable to owners of the Company	本公司股東應佔權益		<b>597,188</b>	<b>579,162</b>
Non-controlling interests	非控股股東權益		56,059	69,868
<b>Total equity</b>	<b>權益總額</b>		<b>653,247</b>	<b>649,030</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	13	82,500	97,500
Notes	票據	15	-	218,426
Derivative financial instruments designated as hedging instruments	指定為對沖工具 的衍生金融工具	16	-	8,962
Deferred tax liabilities	遞延稅項負債		8,142	8,304
			<b>90,642</b>	<b>333,192</b>
			<b>743,889</b>	<b>982,222</b>

## Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 June 2013

## 簡明綜合權益變動表

截至二零一三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 非控股股東權益	Total 總額	
	Share capital 股本	Share premium 股份溢價	Exchange translation reserve 外匯折算儲備	General reserve 一般儲備	Development reserve 發展儲備	Revaluation reserve 重估價儲備	Share option reserve 購股權儲備	Hedge reserve 對沖儲備	Other reserve 其他儲備	Accumulated profits 累計溢利			Total 總額
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
At 1 January 2012 (audited) 於二零一二年一月一日 (經審核)	31,151	236,315	12,728	20,090	5,021	1,361	5,706	(4,669)	(3,193)	241,035	545,545	66,657	612,202
Profit for the period 本期度溢利	—	—	—	—	—	—	—	—	—	38,202	38,202	4,340	42,542
Exchange differences arising on translation 換算外匯折算差額	—	—	(271)	—	—	—	—	—	—	—	(271)	(75)	(346)
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	—	—	—	—	—	—	—	(712)	—	—	(712)	—	(712)
Reclassification of fair value loss from hedge reserve to profit or loss 公允價值虧損由對沖儲備重分至損益	—	—	—	—	—	—	—	852	—	—	852	—	852
Total comprehensive income for the period 本期度全面收益總額	—	—	(271)	—	—	—	—	140	—	38,202	38,071	4,265	42,336
Exercise of share options 行使購股權	19	358	—	—	—	—	(102)	—	—	—	275	—	275
Recognition of equity-settled share-based payments 確認為以股代之之權益結算	—	—	—	—	—	—	95	—	—	—	95	—	95
Transfer of forfeited option reserves to accumulated profits 轉撥被沒收之購股權儲備至累計溢利	—	—	—	—	—	—	(483)	—	—	483	—	—	—
Dividends paid to non-controlling interests 已付非控股股東權益股息	—	—	—	—	—	—	—	—	—	—	—	(4,975)	(4,975)
Dividend declared and approved 已宣布及批准股息	—	—	—	—	—	—	—	—	—	(15,582)	(15,582)	—	(15,582)
Transfer from accumulated profits 轉撥自累計溢利	—	—	—	2,805	1,694	—	—	—	—	(4,499)	—	—	—
At 30 June 2012 (unaudited) 於二零一二年六月三十日 (未經審核)	31,170	236,673	12,457	22,895	6,715	1,361	5,216	(4,529)	(3,193)	259,639	568,404	65,947	634,351

## Condensed Consolidated Statement of Changes In Equity (Continued)

For the six months ended 30 June 2013

## 簡明綜合權益變動表 (續)

截至二零一三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 非控股股東權益	Total 總額
	Share capital 股本	Share premium 股份溢價	Exchange translation reserve 外匯折算儲備	General reserve 一般儲備	Development reserve 發展儲備	Revaluation reserve 重估價儲備	Share option reserve 購股權儲備	Hedge reserve 對沖儲備	Other reserve 其他儲備	Accumulated profits 累計溢利	Total 總額		
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2013 (audited) 於二零一三年一月一日 (經審核)	31,181	236,897	12,793	30,927	6,382	1,361	4,724	(3,930)	(3,229)	262,056	579,162	69,868	649,030
Profit for the period 本期度溢利	-	-	-	-	-	-	-	-	-	27,492	27,492	2,742	30,234
Exchange differences arising on translation 換算外匯折算差額	-	-	846	-	-	-	-	-	-	-	846	45	891
Reclassification of exchange differences from exchange translation reserve to profit or loss upon loss of control of a subsidiary 於失去一附屬公司之控制權時由外匯折算 儲備重新分類至損益的匯兌差額	-	-	(4,462)	-	-	-	-	-	-	-	(4,462)	-	(4,462)
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	-	-	-	-	-	-	-	4,939	-	-	4,939	-	4,939
Reclassification of fair value gain from hedge reserve to profit or loss 公允價值溢利由對沖儲備重分至損益	-	-	-	-	-	-	-	(4,614)	-	-	(4,614)	-	(4,614)
Total comprehensive income for the period 本期度全面收益總額	-	-	(3,616)	-	-	-	-	325	-	27,492	24,201	2,787	26,988
Exercise of share options 行使購股權	3	44	-	-	-	-	(15)	-	-	-	32	-	32
Recognition of equity-settled share-based payments 確認以股代之權益結算	-	-	-	-	-	-	34	-	-	-	34	-	34
Transfer of forfeited option reserves to accumulated profits 轉撥被沒收之購股權儲備至累計溢利	-	-	-	-	-	-	(1,111)	-	-	1,111	-	-	-
Disposal of a subsidiary 出售附屬公司	-	-	-	(3,068)	(259)	-	-	-	-	3,327	-	(15,603)	(15,603)
Dividends paid to non-controlling interests 已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	-	(993)	(993)
Dividend declared and approved 已宣布及批准股息	-	-	-	-	-	-	-	-	-	(6,241)	(6,241)	-	(6,241)
Transfer from accumulated profits 轉撥自累計溢利	-	-	-	133	-	-	-	-	-	(133)	-	-	-
At 30 June 2013 (unaudited) 於二零一三年六月三十日 (未經審核)	31,184	236,941	9,177	27,992	6,123	1,361	3,632	(3,605)	(3,229)	287,612	597,188	56,059	653,247

Pursuant to the relevant regulations in the People's Republic of China ("PRC") (other than Hong Kong, Macau and Taiwan) 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，此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

For the six months ended 30 June 2013

## 簡明綜合現金流量報表

截至二零一三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		
		2013 二零一三年 (unaudited) (未經審核) US\$'000 千美元	2012 二零一二年 (unaudited) (未經審核) US\$'000 千美元	
		Notes 附註		
Net cash used in operating activities	營業活動所耗現金淨額		(44,863)	(45,139)
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		343	111
Purchase of property, plant and equipment	購買物業、機器及設備		(28,297)	(56,728)
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		(1,737)	(2,553)
Payment of prepaid lease payments	繳付預付租賃款項		(7,871)	(2,554)
Advances made to fellow subsidiaries	向同系附屬公司借出款項		(1,790)	(975)
Repayments received from fellow subsidiaries	收回同系附屬公司款項		1,660	1,126
Advances made to joint ventures	向合資企業借出款項		-	(3,092)
Acquisition of a joint venture	收購一合資企業	19	(17,797)	-
Cash outflows arising from disposal of subsidiaries	出售附屬公司之現金流出	20	(12,850)	-
Proceed from disposal of an associate	出售一聯營公司所得	21	237	-
Other investing cash flows	其他投資現金流量		1,909	2,320
			(66,193)	(62,345)
Net cash (used in) from financing activities:	融資活動(所耗)所得現金淨額：			
Proceeds from exercise of share options	行使購股權所得		32	275
New bank loans raised	新借入銀行貸款		26,324	132,344
Repayments of bank loans	償還銀行貸款		(42,316)	(83,772)
Dividends paid to non-controlling interests	已付非控股股東權益股息		(993)	(4,975)
Advance from ultimate holding company	最終控股公司借出款項		127	62
Repayment to ultimate holding company	償還最終控股公司款項		(133)	(62)
Advances from associates	借入聯營公司款項		818	3,814
Repayments to associates	償還聯營公司款項		(2,567)	(1,978)
Advances from joint ventures	借入合資企業款項		141	9,481
Repayments to joint ventures	償還合資企業款項		(15)	(6,259)
			(18,582)	48,930
Net decrease in cash and cash equivalents	現金及等同現金之減少淨額		(129,638)	(58,554)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金		418,430	331,577
Effect of foreign exchange rate changes	匯率變動之影響		187	(23)
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金		288,979	273,000
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		288,979	273,000

## 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.

Except as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

- HKFRS 10 *Consolidated Financial Statements*;
- HKFRS 11 *Joint Arrangements*;
- HKFRS 12 *Disclosure of Interests in Other Entities*;
- Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 *Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance*;
- HKFRS 13 *Fair Value Measurement*;
- HKAS 19 (as revised in 2011) *Employee Benefits*;
- HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*;
- Amendments to HKFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities*;
- Amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*;
- Amendments to HKFRSs *Annual Improvements to HKFRSs 2009 – 2011 Cycle*; and
- HK(IFRIC) – Int 20 *Stripping Costs in the Production Phase of a Surface Mine*.

## 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。

除下列披露外，截至二零一三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二零一二年十二月三十一日止年度之財務報表所應用者相符一致。

本集團已於本中期度首次採納以下由香港會計師公會頒布之全新及經修訂之香港財務報告準則：

- 香港財務報告準則第10號 *綜合財務報表*；
- 香港財務報告準則第11號 *合資安排*；
- 香港財務報告準則第12號 *於其他實體之權益的披露*；
- 香港財務報告準則第10號、第11號及第12號之修訂 *綜合財務報表、合資安排及於其他實體之權益的披露：過渡性指引*；
- 香港財務報告準則第13號 *公允價值之計量*；
- 香港會計準則第19號(二零一一年經修訂) *僱員福利*；
- 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*；
- 香港財務報告準則第7號之修訂 *披露 – 抵銷金融資產和金融負債*；
- 香港會計準則第1號之修訂 *其他全面收益項目之呈列*；
- 香港財務報告準則之修訂 *香港財務報告準則年度改善(二零零九年至二零一一年週期)*；及
- 香港(國際財務報告詮釋委員會)- 詮釋第20號 *露天礦生產階段之剝探成本*。

## 2 Principal Accounting Policies (Continued)

### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

#### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) – Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee, and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. The application of HKFRS 10 has not had any material impact to the Group.

## 2 主要會計政策 (續)

### 針對合併、合資安排、聯營公司及各披露的全新及經修訂準則

本集團於本中期度首次採納香港財務報告準則第10號、第11號、第12號及香港會計準則第28號(二零一一年經修訂)，以及有關香港財務報告準則第10號、第11號及第12號過渡性指引之修訂。香港會計準則第27號(二零一一年經修訂)並不適用於簡明綜合財務報表，因該準則只涉及個別財務報表。

下列為採納這些準則之影響。

#### 採納香港財務報告準則第10號之影響

香港財務報告準則第10號取代了部份香港會計準則第27號「綜合及個別財務報表」針對綜合財務報表部份及香港(準則詮釋委員會) – 詮釋第12號「合併 – 特殊目的實體」之處理。香港財務報告準則第10號修改了控制權的定義，當(a)投資者擁有被投資方之權力，(b)投資者可以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時，該投資者才能擁有被投資方之控制權。投資者必須符合以上三項標準才能擁有被投資方之控制權。此前，控制權定義為有權力去監管該實體之財務及經營政策，以獲取該業務之利益。香港財務報告準則第10號加入了附加指引來解釋投資者何時才能擁有被投資方的控制權。應用香港財務報告準則第10號並未對本集團造成任何重大影響。

## 2 Principal Accounting Policies (Continued)

### New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

#### Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*, and the guidance contained in a related interpretation, HK(SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

## 2 主要會計政策 (續)

### 針對合併、合資安排、聯營公司及各披露的全新及經修訂準則 (續)

#### 採納香港財務報告準則第11號的影響

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」，其相關詮釋 – 香港(準則詮釋委員會) – 詮釋第13號「共同控制實體 – 合營方的非貨幣性貢獻」的指引，已被納入香港會計準則第28號(二零一一年經修訂)中。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及入帳。根據香港財務報告準則第11號，合資安排僅分為兩類 – 合資業務及合資企業。根據香港財務報告準則第11號，合資安排的分類須考慮其結構、法律形式的安排、各方同意的合約條款及相關事實和情況，來取決各方對合資安排的權利和義務。根據合資業務的合資安排，該安排之共同控制方(即共同經營者)可持有該安排的資產之擁有權及須對其負債承擔義務。根據合資企業的合資安排，該安排之共同控制方(即合營者)可持有該安排的淨資產之擁有權。此前，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、共同控制業務及共同控制資產。根據香港會計準則第31號合資安排的分類主要取決於該安排的法律形式(例如：透過成立一獨立實體的合營安排被分類為共同控制實體)。



## 2 Principal Accounting Policies (Continued)

### New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

#### *Impact of the application of HKFRS 11 (Continued)*

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards. The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors concluded that the Group's interests in jointly controlled entities accounted for using equity method under HKAS 31 should be classified as joint ventures under HKFRS 11. The application of HKFRS 11 has not had any material impact on the amount recognised in the Group's condensed consolidated financial statements.

## 2 主要會計政策 (續)

### 針對合併、合資安排、聯營公司及各披露的全新及經修訂準則 (續)

#### *採納香港財務報告準則第11號的影響 (續)*

合資企業及合資業務於初始及期後的會計應用並不相同。投資於合資企業是採用權益法計算(比例合併法不再允許)。投資於合資業務是以每位共同經營者確認其資產(包括任何其應佔的共同持有之資產)、負債(包括任何其應佔的共同承擔之負債)、收入(包括任何其應佔的共同合資業務出售貨物之收入)及支出(包括任何其應佔的共同承擔之支出)來計算。每位共同經營者須按照相關準則來計量其合資業務權益的資產、負債、收入和支出。本公司董事已按照香港財務報告準則第11號的要求審閱及評估本集團對合資安排所作出的分類,並認為本集團按照香港會計準則第31號下採用權益法計算及分類為共同控制實體的權益於香港財務報告準則第11號應歸類為合資企業。應用香港財務報告準則第11號並未對本集團之簡明綜合財務報表中所確認之金額造成任何重大影響。

## 2 Principal Accounting Policies (Continued)

### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for “fair value” and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. The Group has provided these disclosures in accordance with the consequential amendments of HKAS 34 in note 18. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amount recognised in the Group’s condensed consolidated financial statements.

## 2 主要會計政策 (續)

### 香港財務報告準則第13號「公允價值計量」

本集團於本中期度首次採納香港財務報告準則第13號。香港財務報告準則第13號對於公允價值計量及其披露作出單一來源指引，並且取代以前包含在若干香港財務報告準則的要求。香港會計準則第34號也已作出相應修訂，要求中期簡明綜合財務報表作出相應披露。

香港財務報告準則第13號涵蓋範圍廣泛，此準則適用於按其他香港財務報告準則要求或允許公允價值計量之金融工具項目和非金融工具項目，作出所須的公允價值計量及其披露(特殊情況除外)。香港財務報告準則第13號包含了「公允價值」的新定義為在計量日，於目前主要(或最有利)市場狀況進行有秩序交易，出售資產所得或轉讓負債所支付的金額。根據香港財務報告準則第13號，公允價值為脫手價格，不管該價格是否可以直接觀察或使用另一種計價技術作評估。此外，香港財務報告準則第13號還包括廣泛的披露要求。

根據香港財務報告準則第13號的過渡性條文，本集團已開始應用新的公允價值計量和披露要求。本集團已按照香港會計準則第34號的相應修訂於附註18作出相關披露。除額外披露外，應用香港財務報告準則第13號並未對本集團之簡明綜合財務報表中所確認之金額造成任何重大影響。



## 2 Principal Accounting Policies (Continued)

### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. In addition, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

### Amendments to HKAS 34 Interim Financial Reporting

The Group has applied the amendments to HKAS 34 *Interim Financial Reporting* as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since there is no material change from the amounts disclosed in the Group’s last annual financial statements for any reportable segment, the Group has not included total asset and liability information as part of segment information.

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

## 2 主要會計政策 (續)

### 香港會計準則第1號「其他全面收益項目之呈列」之修訂

香港會計準則第1號之修訂引入了全面收益表及損益表的新用語。根據香港會計準則第1號之修訂，「全面收益表」已重新命名為「損益及其他全面收益表」。此外，香港會計準則第1號之修訂要求對其他全面收益部分作出額外披露，使得其他全面收益項目分為兩類：(a) 隨後將不會重新分類至損益的項目；及(b) 當特定條件得到滿足後，可能會被重新分類至損益的項目。其他全面收益項目之所得稅須按相同基礎分類，此修訂不會改變其現有可以稅前或扣除稅項後來呈列其他全面收益項目的選項。有關修訂已追溯應用，因此其他全面收益項目之呈列已修改以反映其變動。

### 香港會計準則第34號「中期財務報告」之修訂

本集團於本中期度首次採納香港會計準則第34號「中期財務報告」之修訂，此修訂為香港財務報告準則年度改善(二零零九年至二零一一年週期)之改善部分。香港會計準則第34號之修訂澄清，當定期提交給主要營運決策者的可報告分部之總資產及總負債披露金額對比上年度財務報表出現重大變動時，可報告分部之總資產及總負債才需要獨立披露在中期財務報告中。

由於本期度任何可報告分部對比本集團去年度財務報表並沒有出現重大變動，本集團之可報告分部並沒有包括總資產及總負債等信息。

除上述情況外，於本中期度採納其他新制定及經修訂之香港財務報告準則並未對簡明綜合財務報表之數據及／或披露造成重大影響。

### 3 Revenue and Segment Information

The Group's reportable and 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. These divisions are the basis on which the Group reports its segment information under HKFRS 8.

Principal activities are as follows:

- Manufacturing – manufacturing of marine dry freight containers, refrigerated containers, collapsible flatrack containers, tank containers, US domestic 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 and other container related services.

### 3 營業額及分部資料

本集團之可報告及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。採納香港財務報告準則第8號後，本集團以該等部門為基準呈報其分部資料。

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、美國內陸集裝箱、其他特種集裝箱及集裝箱配件。
- 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，以及其他集裝箱相關服務。





### 3 Revenue and Segment Information (Continued)

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 2013

### 3 營業額及分部資料 (續)

該等分部資料呈報如下：

期內本集團用於可報告及經營分部之營業額及業績分析如下：

截至二零一三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
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	567,284	13,570	580,854	-	580,854
Inter-segment sales	分部間銷售	-	1,768	1,768	(1,768)	-
<b>Total</b>	<b>合計</b>	<b>567,284</b>	<b>15,338</b>	<b>582,622</b>	<b>(1,768)</b>	<b>580,854</b>

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	34,083	8,028	42,111	-	42,111
Finance costs	財務費用					(7,984)
Investment income	投資收入					2,131
Reclassification of fair value gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值溢利由對沖儲備重分至損益					4,614
Share of results of associates	應佔聯營公司之溢利					512
Share of results of joint ventures	應佔合資企業之虧損					(95)
Profit before taxation	除稅前溢利					41,289

### 3 Revenue and Segment Information (Continued)

### 3 營業額及分部資料 (續)

For the six months ended 30 June 2012

截至二零一二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
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	870,527	15,706	886,233	-	886,233
Inter-segment sales	分部間銷售	7	344	351	(351)	-
<b>Total</b>	<b>合計</b>	<b>870,534</b>	<b>16,050</b>	<b>886,584</b>	<b>(351)</b>	<b>886,233</b>
Inter-segment sales are charged at prevailing market prices.		分部間銷售價格乃按市場釐定。				
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	69,094	1,394	70,488	-	70,488
Finance costs	財務費用					(10,350)
Investment income	投資收入					1,869
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值虧損由對沖儲備重分至損益					(852)
Share of results of associates	應佔聯營公司之溢利					279
Share of results of joint ventures	應佔合資企業之虧損					(357)
Profit before taxation	除稅前溢利					<u>61,077</u>

Segment results represent the profit earned by each segment without allocation of finance costs, investment income, reclassification of fair value change of derivative financial instruments designated as hedging instruments from hedge reserve, share of results of associates and share of results of joint ventures. 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、被指定為對沖工具的衍生金融工具之公允價值變動由對沖儲備重分至損益、應佔聯營公司之溢利及應佔合資企業之虧損。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。

## 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% for both periods.

PRC Enterprise Income Tax has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the PRC in which the Group operates.

## 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。兩期度之估計年度稅率均為16.5%。

中國企業所得稅乃以內估計應課稅溢利按本集團於中國所經營地區之現行稅率計算。

Six months ended 30 June  
截至六月三十日止六個月  
2013  
二零一三年  
US\$'000  
千美元  
2012  
二零一二年  
US\$'000  
千美元

Current tax:	本期度稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current period	– 本期度	54	12
PRC Enterprise Income Tax	中國企業所得稅		
– Current period	– 本期度	11,104	18,118
– Underprovision in prior year	– 前年度少做撥備	59	–
		11,163	18,118
Deferred tax:	遞延稅項：		
Current period (credit) charge	本期度(抵免)支出	(162)	405
		11,055	18,535

## 5 Dividends

No dividends were paid during the six months ended 30 June 2013. A final dividend of HK2 cents per ordinary share in respect of the year ended 31 December 2012 (2012: HK5 cents per ordinary share in respect of the year ended 31 December 2011), total of which equivalent to HK\$48,400,000 (equivalent to US\$6,241,000) (2012: HK\$120,964,000 (equivalent to US\$15,582,000)) were proposed and approved by the shareholders in the annual general meeting held on 27 May 2013 and was distributed on 31 July 2013.

The Directors have determined that an interim dividend of HK3 cents (2012: HK4 cents) per ordinary share, total of which equivalent to approximately HK\$72,610,000 (equivalent to US\$9,369,000) (2012: HK\$96,775,000 (equivalent to US\$12,407,000)) will be paid to the owners of the Company whose names appear in the register of members on 18 October 2013.

## 5 股息

截至二零一三年六月三十日止六個月，期內未有支付股息。於二零一三年五月二十七日舉行的股東周年大會上建議並獲得股東通過派發截至二零一二年十二月三十一日止年度每股普通股2港仙的末期股息(二零一二年：截至二零一一年十二月三十一日止年度：每股普通股5港仙)，合共48,400,000港元(相等於6,241,000美元)(二零一二年：120,964,000港元(相等於15,582,000美元))，並已於二零一三年七月三十一日派發。

董事會決議派發每股普通股3港仙(二零一二年：4港仙)之中期股息，合共約72,610,000港元(相等於9,369,000美元)(二零一二年：96,775,000港元(相等於12,407,000美元))，將派發予於二零一三年十月十八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	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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	<b>27,492</b>	38,202
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose 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	<b>2,420,190,548</b>	2,418,187,976
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	<b>1,334,916</b>	1,774,157
Weighted average number of ordinary shares for the purpose 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	<b>2,421,525,464</b>	2,419,962,133

Certain outstanding share options of the Company have not been included in the computation of diluted earnings per share as they did not have a dilutive effect to the Company's earnings per share during the six months ended 30 June 2013 and 2012 because the exercise prices of these Company's share options were higher than the average market prices of the Company's shares during the six months ended 30 June 2013 and 2012.

## 7 Movements in Property, Plant and Equipment

During the period, the Group spent US\$28,297,000 (six months ended 30 June 2012: US\$56,728,000) for upgrading its existing manufacturing and logistics services facilities and for the construction of two new plants in Qidong, the PRC.

In addition, during the period, property, plant and equipment with carrying amount of US\$18,901,000 (six months ended 30 June 2012: Nil) was eliminated upon disposal of subsidiaries as detailed in note 20.

## 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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	<b>27,492</b>	38,202
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose 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	<b>2,420,190,548</b>	2,418,187,976
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	<b>1,334,916</b>	1,774,157
Weighted average number of ordinary shares for the purpose 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	<b>2,421,525,464</b>	2,419,962,133

由於某些購股權之行使價比二零一二年及二零一三年六月三十日止六個月的平均市場價格為高，該等購股權對截至二零一二年及二零一三年六月三十日止六個月的每股盈利並沒有攤薄影響，故在計算攤薄每股盈利時並未包括該等購股權。

## 7 物業、機器及設備之變動

本集團於期內支出合共28,297,000美元(二零一二年六月三十日止六個月：56,728,000美元)用作提升現有製造及物流服務設備及於中國啓東興建兩間新廠房。

此外，於本期度，賬面金額為18,901,000美元(二零一二年六月三十日止六個月：無)的物業、機器及設備已於出售附屬公司時被註銷(見附註20)。

## 8 Inventories

		As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
Raw materials	原材料	158,383	135,128
Work in progress	在製品	40,152	25,199
Finished goods	製成品	148,377	92,957
		<b>346,912</b>	253,284

The cost of sales recognised during the period included US\$506,322,000 (six months ended 30 June 2012: US\$780,276,000) 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 2012: 30 days to 120 days).

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

		As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	142,959	136,860
31 to 60 days	三十一至六十天	48,793	23,657
61 to 90 days	六十一至九十天	15,936	8,600
91 to 120 days	九十一至一百二十天	2,338	6,391
Over 120 days	一百二十天以上	4,040	6,277
		<b>214,066</b>	181,785

## 8 存貨

	As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
Raw materials	158,383	135,128
Work in progress	40,152	25,199
Finished goods	148,377	92,957
	<b>346,912</b>	253,284

於期內，銷售成本包括506,322,000美元（二零一二年六月三十日止六個月：780,276,000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（二零一二年十二月三十一日：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。

以下是應收賬款減呆壞賬準備（以每宗交易之發票日計算，並與相應收入確認日期相約）之賬齡分析：

## 10 Prepayments and Other Receivables

At 30 June 2013, prepayments and other receivables included advance of US\$55,782,000 (31 December 2012: US\$79,672,000) to certain suppliers as deposits for raw materials purchases. The remaining balance mainly included refundable value added tax and other temporary payments. The entire amount is expected to be recovered within the next twelve months.

## 11 Trade Payables

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

		As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	80,158	59,339
31 to 60 days	三十一至六十天	39,484	38,387
61 to 90 days	六十一至九十天	25,585	11,273
91 to 120 days	九十一至一百二十天	19,277	8,409
Over 120 days	一百二十天以上	7,234	9,639
		<b>171,738</b>	127,047

## 12 Bills Payable

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

		As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	28,211	49,973
31 to 60 days	三十一至六十天	12,993	37,120
61 to 90 days	六十一至九十天	17,213	27,873
91 to 120 days	九十一至一百二十天	1,681	3,983
		<b>60,098</b>	118,949

## 10 預付及其他應收款項

於二零一三年六月三十日，預付及其他應收款項包括預付55,782,000美元(二零一二年十二月三十一日：79,672,000美元)予多家供應商作為購買原材料按金，餘額主要包括可退增值稅款及其他暫付款。該款項預期可於十二個月內收回。

## 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 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. Repayments commenced on 25 June 2012 and will continue until 25 March 2015.

All bank 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 ranging 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.

## 14 Share Capital

Ordinary shares of HK\$0.10 each		普通股每股面值0.10港元		
Authorised:		法定：		
At 1 January 2012, 30 June 2012, 31 December 2012 and 30 June 2013		於二零一二年一月一日、二零一二年六月三十日、二零一二年十二月三十一日及二零一三年六月三十日		
		3,000,000,000	38,649	300,000
Issued and fully paid:		已發行及繳足：		
At 1 January 2012		2,417,833,300	31,151	241,783
Exercise of share options (Note)		1,445,110	19	145
At 30 June 2012		2,419,278,410	31,170	241,928
Exercise of share options (Note)		872,582	11	87
At 31 December 2012		2,420,150,992	31,181	242,015
Exercise of share options (Note)		176,666	3	18
At 30 June 2013		2,420,327,658	31,184	242,033

Note:

During the period, the Company issued and allotted 176,666 (for the year ended 31 December 2012: 2,317,692) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise prices of those share options exercised during the period ranged from HK\$1.38 to HK\$1.48 (for the year ended 31 December 2012: ranged from HK\$1.38 to HK\$1.48) per share. The new ordinary shares rank pari passu with all existing shares in all respects.

## 13 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。於二零一二年六月二十五日已開始還款，直至二零一五年三月二十五日完全清還。

所有銀行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附息借款，還款期範圍為一至四年。利息會每一至六個月再作價。貸款款項主要用作本集團流動資金所需。

## 14 股本

Number of shares 股份數目	Share Capital 股本	
	US\$'000 千美元	HK\$'000 千港元

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176,666(截至二零一二年十二月三十一日止年度：2,317,692)股普通股。於期內行使的購股權之行使價介乎每股1.38港元至1.48港元(截至二零一二年十二月三十一日止年度：介乎1.38港元至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。

## 15 Notes

On 14 April 2011, the Company issued a three-year RMB1,380,000,000 (equivalent to US\$210,600,000) notes that will mature on 14 April 2014 (the "Notes"), and the carrying amount of the notes had been reclassified to current liabilities as at 30 June 2013, accordingly. The Notes is denominated and settled in RMB, and bear coupon at 4.75% per annum payable semi-annually in arrears. The Notes are unsecured and carry effective interest rate of 5.16% per annum. The Notes may be redeemed in whole but not in part at the Company's option for taxation reason at their principal amount with accrued but unpaid interest or at the holders' option for change of control at 101% of their principal amount, together with accrued interest.

## 16 Derivative Financial Instruments Designated as Hedging Instruments

In order to minimise the Group's exposure to the exchange rate risk of the Notes, which is denominated in RMB, issued by the Company in 2011, the Company entered into two exchange rate swaps to fix the payment of the principal and interest of the Notes at a fixed forward exchange rate.

## 15 票據

於二零一一年四月十四日，本公司發行了一面值為人民幣1,380,000,000元（相等於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」）。因此，票據的賬面值已於二零一三年六月三十日被重新分類至流動負債。該票據以人民幣計值及結算，年債息率為4.75%，每半年支付債息。票據乃無抵押貸款，其有效年利率為5.16%。本公司可因稅務理由選擇以本金及已計提但未付的利息提早贖回該票據之全部，但不能贖回部份，或持有人可因控制權變動選擇按101%之本金連同已計提但未付的利息提早贖回。

## 16 指定為對沖工具的衍生金融工具

	As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
Cash flow hedges – exchange rate swaps	現金流量對沖 – 匯率掉期  3,972	8,962

為了減低因本公司於二零一一年發行以人民幣定價的票據而引致本集團面對的匯兌風險，本公司訂立了兩份匯率掉期合約，以固定需要支付該票據的本金及利息的匯率。





## 16 Derivative Financial Instruments Designated as Hedging Instruments (Continued)

The exchange rate swaps and the corresponding Notes have the equivalent settlement periods and the Directors considered that the exchange rate swaps are highly effective hedging instruments. Major terms of the two exchange rate swaps entered in 2011 are the same and are set out below:

Total notional amount of the swaps 掉期的總名義金額	Maturity 到期日	Forward rate 遠期匯率	Total hedged item 總對沖項目
RMB32,864,000 人民幣32,864,000元	13 October 2011 二零一一年十月十三日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For coupon payments 票據利息
RMB33,224,000 人民幣33,224,000元	13 April 2012 二零一二年四月十三日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For coupon payments 票據利息
RMB32,686,000 人民幣32,686,000元	12 October 2012 二零一二年十月十二日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For coupon payments 票據利息
RMB32,686,000 人民幣32,686,000元	12 April 2013 二零一三年四月十二日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For coupon payments 票據利息
RMB32,864,000 人民幣32,864,000元	11 October 2013 二零一三年十月十一日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For coupon payments 票據利息
RMB1,412,506,000 人民幣1,412,506,000元	11 April 2014 二零一四年四月十一日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For Notes principal of RMB1,380,000,000 and coupon payments of RMB32,506,000 票據本金人民幣1,380,000,000元及票據利息 人民幣32,506,000元

During the six months ended 30 June 2013, the gain on changes in fair value of the exchange rate swaps under cash flow hedge amounting to US\$4,939,000 (for the year ended 31 December 2012: US\$3,166,000) has been recognised in other comprehensive income of which the fair value gain of the hedging instruments amounting to US\$4,614,000 (for the year ended 31 December 2012: US\$2,427,000) were reclassified from hedge reserve to profit or loss in the same period when the hedged items affect profit or loss and upon the settlement of coupon payment.

As at 30 June 2013, since the hedging instruments will be matured in April 2014, the carrying amounts of which were reclassified to current liabilities, accordingly.

## 16 指定為對沖工具的衍生金融工具 (續)

該匯率掉期合約與該票據之結算日期一致，董事認為該匯率掉期合約為高度有效的對沖工具。這兩份於二零一一年簽訂的匯率掉期合約擁有相同的條款如下：

截至二零一三年六月三十日止，作為現金流量對沖的匯率掉期合約所產生的公允價值溢利為4,939,000美元（截至二零一二年十二月三十一日止：3,166,000美元），已於其他全面收益中確認，其中4,614,000美元（截至二零一二年十二月三十一日止：2,427,000美元）的對沖工具之公允價值收益已於該對沖項目影響損益及於支付債息時由對沖儲備重新分類至損益。

由於對沖工具將於二零一四年四月到期，其賬面值已於二零一三年六月三十日被重新分類至流動負債。

## 17 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 the Directors and eligible employees of the Group. Options granted on 28 June 2007, 6 August 2008 and 1 July 2010 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 2012	於二零一二年一月一日尚未行使	32,417,230
Exercised during the year	年內行使	(2,317,692)
Forfeited during the year (Note)	於年內被沒收(附註)	(5,109,585)
Outstanding at 31 December 2012	於二零一二年十二月三十一日尚未行使	24,989,953
Exercised during the period	期內行使	(176,666)
Forfeited during the period (Note)	於期內被沒收(附註)	(5,657,884)
Outstanding at 30 June 2013	於二零一三年六月三十日尚未行使	19,155,403

Share option expense of US\$34,000 (six months ended 30 June 2012: US\$95,000) was recognised for the six months ended 30 June 2013.

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 closing price of the Company's shares immediately before the dates of exercise is HK\$1.82 (for the year ended 31 December 2012: HK\$1.95).

At the end of each reporting period, 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, such that the cumulative expenses reflect the revised estimates, with a corresponding adjustment to the share option reserve.

## 17 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」）主要目的為獎勵董事及本集團之合資格僱員。於二零零七年六月二十八日、二零零八年八月六日及二零一零年七月一日授出的購股權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 2012	於二零一二年一月一日尚未行使	32,417,230
Exercised during the year	年內行使	(2,317,692)
Forfeited during the year (Note)	於年內被沒收(附註)	(5,109,585)
Outstanding at 31 December 2012	於二零一二年十二月三十一日尚未行使	24,989,953
Exercised during the period	期內行使	(176,666)
Forfeited during the period (Note)	於期內被沒收(附註)	(5,657,884)
Outstanding at 30 June 2013	於二零一三年六月三十日尚未行使	19,155,403

購股權支出34,000美元（二零一二年六月三十日止六個月：95,000美元）已於二零一三年六月三十日止六個月內確認。

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。

就期內行使之購股權，本公司股份於行使日前之加權平均收盤價為1.82港元（截至二零一二年十二月三十一日止：1.95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，因此累計支出已反映修訂後之估算，並相應調整購股權儲備。

## 18 Fair Value Measurement of Financial Instruments

### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 18 金融工具之公允價值計量

### 按經常性基準來計量本集團的金融資產和金融負債之公允價值

於各報告期末，本集團某些金融負債乃按公允價值計量。下列表格提供了如何決定這些金融負債的公允價值(特別是已使用之計價方法及數據)，以及根據不同程度的公允價值計量數據的可觀察度來釐定公允價值的分類層級(第一至三級)。

- 第一級公允價值計量方法乃按相同資產或負債於活躍市場中的報價(未經調整)；
- 第二級公允價值計量方法乃根據，除第一級的報價以外，資產或負債的其他直接(即價格)或間接(即源自價格)之可觀察數據；及
- 第三級公允價值計量方法乃運用計量技巧並包括使用非根據可觀察市場之資產或負債值數據(不可觀察數據)所得。

Financial liabilities 金融負債	Fair value as at 30/6/2013 截至 二零一三年 六月三十日 的公允價值	Fair value hierarchy 公允價值 層級	Valuation technique and key inputs 估值方法及主要數據
Exchange rate swaps classified as derivative financial instruments designated as hedging instruments in the condensed consolidated statement of financial position	US\$3,972,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties
匯率掉期於簡明綜合財務狀況表被分類為對沖工具之衍生金融工具	3,972,000美元	第二級	折現現金流量。未來現金流量預估乃根據遠期匯率(於報告期末的可觀察遠期匯率)及約定遠期匯率，按反映各交易方信貸風險率來折現

## 18 Fair Value Measurement of Financial Instruments (Continued)

### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

There were no transfers between Level 1 and 2 in the current and prior periods.

The Directors consider that the carrying amounts of financial assets and financial liabilities (except for the Notes) recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

The fair value of the Notes with the carrying amount of US\$222,656,000 as at 30 June 2013 was estimated at RMB1,371,237,000 (equivalent to US\$221,930,000), which was determined based on the closing market price of the Notes at that date.

## 19 Acquisition of A Joint Venture

On 5 July 2012, Singamas Depots Holdings Limited ("Singamas Depots"), a wholly-owned subsidiary of the Company, has entered into a share transfer agreement with Pacific International Lines (Private) Limited ("PIL"), a substantial shareholder and the ultimate holding company of the Company, under which Singamas Depots agreed to acquire from PIL, the 40% equity interest of Shanghai Huasing International Container Freight Transportation Co., Ltd. ("Huasing") which engages in the business of providing container depot and related logistics services, for a cash consideration of RMB110,699,000 (equivalent to US\$17,797,000). Prior to the Group's acquisition, PIL and Sinotrans Eastern Co., Ltd., an independent third party, were holding 40% and 60% equity interest in Huasing respectively. The transaction was completed on 14 March 2013.

## 20 Disposal of Subsidiaries

On 16 October 2012, each of the Company and Singamas Terminals (China) Limited, a wholly owned subsidiary of the Company, entered into a share transfer agreement with Foshan Shunde Chuangjian Investment Co., Ltd., a company established in the PRC with common substantial shareholder with Guangdong Fuwa Machinery Holding Co., Ltd. ("Guangdong Fuwa Machinery"), a company established in the PRC which is currently holding 41% equity interest in Foshan Shunde Leliu Wharf & Container Co., Ltd. ("Leliu Wharf"), to dispose of their respective 40% and 19% equity interest of Leliu Wharf at a consideration of RMB98,310,000 and RMB46,690,000 (equivalent to US\$15,660,000 and US\$7,437,000) respectively. The transaction was completed in February 2013.

## 18 金融工具之公允價值計量 (續)

### 按經常性基準來計量本集團的金融資產和金融負債之公允價值 (續)

第一級及第二級之間於本期度及前期度並無任何轉換。

董事認為於簡明綜合財務報表上的金融資產及金融負債(票據除外)之攤銷後賬面值與其公允價值相若。

於二零一三年六月三十日，賬面值為222,656,000美元的票據以該日收市價為基礎之公允價值估計約為人民幣1,371,237,000元(相等於221,930,000美元)。

## 19 收購－合資企業

於二零一二年七月五日，本公司一全資附屬公司勝獅堆場企業有限公司(「勝獅堆場」)與本公司之主要股東及最終控股公司－太平洋船務有限公司(「太平洋船務」)簽訂一項股權轉讓協議，同意以人民幣110,699,000元(相等於17,797,000美元)之現金代價向太平洋船務購入上海華星國際集裝箱貨運有限公司(「華星」)40%之股本權益。華星為一家從事集裝箱堆場業務及相關物流服務的公司。於本集團收購前，太平洋船務及中國外運華東有限公司(一獨立第三方)分別持有華星40%及60%之股本權益。此交易已於二零一三年三月十四日完成。

## 20 出售附屬公司

於二零一二年十月十六日，本公司及其全資附屬公司－Singamas Terminals (China) Limited各自與佛山市順德區創建投資有限公司(其於中國成立並與廣東富華機械集團有限公司(「廣東富華機械」)，一間成立於中國並持有佛山市順德區勒流港貨櫃碼頭有限公司(「勒流港」)41%股本權益之公司，擁有同一主要股東)，簽訂一項股權轉讓協議，分別以人民幣98,310,000元及人民幣46,690,000元(相等於15,660,000美元及7,437,000美元)的現金代價出售其分別於勒流港所佔40%及19%之股本權益。此交易已於二零一三年二月完成。

## 20 Disposal of Subsidiaries (Continued)

On the same date, the Company entered into a share transfer agreement with Guangdong Fuwa Machinery to dispose of its 100% equity interest of Foshan Shunde Singamas Tank Container Co., Ltd. ("Singamas Tank") for a cash consideration of RMB171,525,000 (equivalent to US\$27,322,000). The transaction was completed in February 2013.

The net assets of Leliu Wharf and Singamas Tank at the date of disposal were as follows:

### Analysis of assets and liabilities over which control was lost:

		Leliu Wharf 勒流港 US\$'000 千美元	Singamas Tank 勝獅 罐式貨櫃 US\$'000 千美元	Total 合計 US\$'000 千美元
Property, plant and equipment	物業、機器及設備	12,265	6,636	18,901
Prepaid lease payments	預付租賃款項	10,246	4,520	14,766
Inventories	存貨	114	4,233	4,347
Trade receivables	應收賬款	1,035	8,129	9,164
Prepayments and other receivables	預付及其他應收款項	4,793	2,190	6,983
Bank balances and cash	銀行結餘及現金	10,640	2,210	12,850
Trade payables	應付賬款	-	(37)	(37)
Accruals and other payables	應計費用及其他應付賬款	(917)	(6,894)	(7,811)
Tax payable	應付稅項	(128)	(1)	(129)
<b>Net assets disposed of</b>	<b>出售之資產淨值</b>	<b>38,048</b>	<b>20,986</b>	<b>59,034</b>
<b>Gain on disposal of subsidiaries: 出售附屬公司之收益：</b>				
Consideration received (Note)	已收代價(附註)	23,097	27,322	50,419
Net assets disposed of	出售之資產淨值	(38,048)	(20,986)	(59,034)
Non-controlling interests	非控股股東權益	15,603	-	15,603
Cumulative exchange difference in respect of the net assets of a subsidiary reclassified from equity to profit or loss upon loss of control of the subsidiary	一附屬公司資產淨值所產生的累積匯兌差額於失去該附屬公司之控制權時由權益重新分類至損益	4,462	-	4,462
<b>Gain on disposal (included in other income)</b>	<b>出售收益(已計入其他收入)</b>	<b>5,114</b>	<b>6,336</b>	<b>11,450</b>
<b>Cash outflow arising on disposal: 出售附屬公司之現金流出：</b>				
Bank balances and cash disposed of	出售之銀行結餘及現金	(10,640)	(2,210)	(12,850)

Note: The cash consideration in respect of disposal of Leliu Wharf and Singamas Tank was received in 2012 and had been accounted for as deposits received in advance for the year ended 31 December 2012.

## 20 出售附屬公司(續)

於同日，本公司與廣東富華機械簽訂一項股權轉讓協議，以人民幣171,525,000元(相等於27,322,000美元)的現金代價出售其於佛山市順德區勝獅罐式貨櫃有限公司(「勝獅罐式貨櫃」)100%之股本權益。此交易已於二零一三年二月完成。

勒流港及勝獅罐式貨櫃於出售日的資產淨值如下：

### 失去控制權的資產和負債分析：

		Leliu Wharf 勒流港 US\$'000 千美元	Singamas Tank 勝獅 罐式貨櫃 US\$'000 千美元	Total 合計 US\$'000 千美元
Property, plant and equipment	物業、機器及設備	12,265	6,636	18,901
Prepaid lease payments	預付租賃款項	10,246	4,520	14,766
Inventories	存貨	114	4,233	4,347
Trade receivables	應收賬款	1,035	8,129	9,164
Prepayments and other receivables	預付及其他應收款項	4,793	2,190	6,983
Bank balances and cash	銀行結餘及現金	10,640	2,210	12,850
Trade payables	應付賬款	-	(37)	(37)
Accruals and other payables	應計費用及其他應付賬款	(917)	(6,894)	(7,811)
Tax payable	應付稅項	(128)	(1)	(129)
<b>Net assets disposed of</b>	<b>出售之資產淨值</b>	<b>38,048</b>	<b>20,986</b>	<b>59,034</b>
<b>Gain on disposal of subsidiaries: 出售附屬公司之收益：</b>				
Consideration received (Note)	已收代價(附註)	23,097	27,322	50,419
Net assets disposed of	出售之資產淨值	(38,048)	(20,986)	(59,034)
Non-controlling interests	非控股股東權益	15,603	-	15,603
Cumulative exchange difference in respect of the net assets of a subsidiary reclassified from equity to profit or loss upon loss of control of the subsidiary	一附屬公司資產淨值所產生的累積匯兌差額於失去該附屬公司之控制權時由權益重新分類至損益	4,462	-	4,462
<b>Gain on disposal (included in other income)</b>	<b>出售收益(已計入其他收入)</b>	<b>5,114</b>	<b>6,336</b>	<b>11,450</b>
<b>Cash outflow arising on disposal: 出售附屬公司之現金流出：</b>				
Bank balances and cash disposed of	出售之銀行結餘及現金	(10,640)	(2,210)	(12,850)

附註：出售勒流港及勝獅罐式貨櫃之現金代價已於二零一二年收回，並於二零一二年十二月三十一日止年度計入預收按金中。

## 21 Disposal of An Associate

On 25 January 2013, the Group disposed of its 30% equity interest in Yixing Goldrich Welding Metal Co., Ltd. (“Yixing Goldrich”), an associate of the Company, to a third party for a cash consideration of RMB1,490,000 (equivalent to US\$237,000). At the date of disposal, the carrying amount of the Group’s interest in Yixing Goldrich was amounted to US\$222,000, resulting in a gain on disposal of US\$15,000 credited to profit or loss.

## 22 Capital Commitments

	As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 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	46,438	74,474

## 23 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	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Sales to ultimate holding company	向最終控股公司銷售貨品	15	618
Sales to fellow subsidiaries (Note a)	向同系附屬公司銷售貨品 (附註a)	1,789	1,126
Sales to a related company (Note b)	向一有關連公司銷售貨品 (附註b)	-	524
Rental income received from a fellow subsidiary (Note a)	向一同系附屬公司收取租金 (附註a)	43	43

## 21 出售一聯營公司

於二零一三年一月二十五日，本公司與一獨立第三方簽訂一項股權轉讓協議，同意以人民幣1,490,000元（相等於237,000美元）之代價出售一聯營公司宜興金興焊接材料有限公司（「宜興金興」）30%之股本權益。於出售日，本集團持有宜興金興之投資賬面值為222,000美元，而本次交易所產生之收益15,000美元已計入損益。

## 22 資本承擔

## 23 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：

## 23 Related Party Transactions (Continued)

Note a: The fellow subsidiaries are Pacific International Lines (China) Ltd. and PIL Logistics (China) Co., Ltd. in which PIL, a substantial shareholder of the Company, also the ultimate holding company of the Company, has 100% effective interest.

Note b: Pacific International Lines (Hong Kong) Limited ("PILHK") was related because it was a company in which Messrs. Chang Yun Chung (a former Director), Teo Siong Seng and Teo Tiou Seng, Directors of the Company and also the controlling shareholders of PIL, a substantial shareholder and the ultimate holding company of the Company, have significant influence. PILHK became a fellow subsidiary of the Company since 1 December 2012.

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 2012: 30 days).

### Compensation of key management personnel

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

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Short-term benefits	短期福利	<b>837</b>	807
Post-employment benefits	離職後福利	<b>23</b>	20
Share-based payments	以股代支	<b>30</b>	78
		<b>890</b>	905

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

## 23 有關連公司交易 (續)

附註a：同系附屬公司為太平船務(中國)有限公司及太平集運(中國)有限公司，太平船務-本公司之主要股東及最終控股公司-持有該公司100%的實際權益。

附註b：太平船務(香港)有限公司(「香港太平」)為一有關連公司，因為前董事張允中先生、董事張松聲先生及張朝聲先生，亦是太平船務-本公司之主要股東及最終控股公司-的控股股東，均於香港太平具有重大影響力。香港太平已於二零一二年十二月一日成為本公司一同系附屬公司。

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(二零一二年十二月三十一日：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：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
董事及其他主要管理人員之報酬		<b>890</b>	905

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

The eurozone's stagnant economic conditions and China's weaker export performance were among the factors that led to ongoing softness in new container demand in the first half of 2013. Correspondingly, demand for new containers during the second quarter of 2013 also failed to pick up.

One positive development of note was a rise in demand for US domestic containers. This is consistent with modest economic growth reported in the US towards the end of the first half of 2013. Despite encouraging uptake of such containers, their demand could not offset the overall lethargic container market, and the Group's results were lower than expectation although remained profitable.

The Group recorded consolidated revenue of US\$580,854,000 for the six months ended 30 June 2013 (the "review period"), representing a decline of 34.5% against revenue of US\$886,233,000 recorded for the same period last year. Consolidated net profit attributable to owners of the Company amounted to US\$27,492,000 (1H2012: US\$38,202,000), while basic earnings per share were US1.14 cents (1H2012: US1.58 cents).

Despite the challenges faced during the first half of 2013, the Group remains in a healthy financial position, with a reasonable gearing ratio and sufficient cash in hand. The Group will continue to employ proven cost control measures, as well as further rationalise operations where possible to raise efficiency and enhance profitability.

## Manufacturing

With soft demand for new containers, the Group's manufacturing business recorded revenue of US\$567,284,000, compared with US\$870,527,000 for the same period in 2012. This included the lower average selling price ("ASP") of dry freight containers resulting from a decline in the cost of raw materials. The manufacturing segment remained the Group's principal revenue earner, accounting for 97.7% of consolidated revenue for the review period (1H2012: 98.2%). For the six months ended 30 June 2013, the Group produced 274,519 twenty-foot equivalent units ("TEUs") (1H2012: 325,279 TEUs) and sold 244,070 TEUs (1H2012: 329,243 TEUs). The segment's profit before taxation and non-controlling interests amounted to US\$33,090,000, down 44.5% from US\$59,645,000 for the same period last year.

## 業務回顧

歐元區經濟不景氣，加上中國出口表現欠佳，導致二零一三年上半年的新集裝箱需求持續低迷。第二季的新集裝箱需求亦未見復甦。

美國內陸集裝箱需求上升是期內其中一項值得關注的利好消息，這與二零一三年上半年末美國公布的溫和經濟增長相符。然而，儘管美國內陸集裝箱的需求錄得令人鼓舞的增長，惜未能扭轉集裝箱市場整體低迷的狀況。本集團的業績雖然繼續保持盈利但遜於預期。

截至二零一三年六月三十日止六個月（「回顧期」），本集團錄得綜合營業額580,854,000美元，較去年同期的886,233,000美元下跌34.5%。本集團之綜合本公司股東應佔溢利為27,492,000美元（二零一二年上半年：38,202,000美元）。基本每股盈利為1.14美仙（二零一二年上半年：1.58美仙）。

儘管二零一三年上半年面對重重挑戰，本集團的財務狀況依然穩健，負債比率處於合理水平，手頭現金亦見充裕。本集團將繼續採取行之有效的成本控制措施及進一步理順營運架構，以提高效率及加強盈利能力。

## 製造業務

疲弱的新集裝箱需求，加上原材料成本下跌導致乾集裝箱的平均售價下跌，製造業務的營業額錄得567,284,000美元，二零一二年同期則為870,527,000美元。製造業務仍然是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97.7%（二零一二年上半年：98.2%）。截至二零一三年六月三十日止六個月，本集團共生產274,519個廿呎標準箱（二零一二年上半年：325,279個），並售出244,070個廿呎標準箱（二零一二年上半年：329,243個）。製造業務的除稅前及非控股股東權益前溢利由去年同期的59,645,000美元下跌44.5%至33,090,000美元。



## Business Review (Continued)

### Manufacturing (Continued)

As a result of the decline in the cost of raw materials, the price of a 20-foot dry freight container slipped to US\$2,287 on average, down from US\$2,451 for the same period last year. Though the price of corten steel experienced a 10.8% decline as compared with the same period last year, its price along with other raw material prices are expected to stabilise in the coming months.

With regards to revenue contributions based on container type, the dry freight container continues to account for the majority of the Group's manufacturing revenue, rising to 78.0% (1H2012: 71.1%) in the first half of 2013, with specialised container accounting for 22.0% (1H2012: 28.9%). Driven by the recovering US economy, the Group has a good order book for US domestic container. Besides, most of the old US domestic containers which are produced by aluminium have reached the replacement age and are expected to be replaced by steel structured containers. This will further increase the demand for US domestic containers in next few years.

Fully aware that adequate and flexible production is of paramount importance to the Group, the two eco-friendly container factories in Qidong that began construction back in 2010 have continued to meet their respective development milestones. Phase 1 of the plant, which is dedicated to dry freight and specialised container production, achieved operational breakeven point during the review period. Phase 2 subsequently completed producing several batches of refrigerated containers from April 2013 onwards, and the plant is expected to begin contributing to the Group in 2014.

As a means of streamlining operations while concurrently generate cash to further strengthen the Group's financial position, the Group entered into a share transfer agreement with Foshan Shunde Kanghong Investment Co., Ltd. on 31 May 2013. This has resulted in the disposal of its 100% equity interest in Guangdong Shun An Da Pacific Container Co., Ltd., a company principally engaged in dry freight and specialised container manufacturing. Completion of the transaction is expected in the second half of 2013. After the completion of the transaction, orders from Guangdong Province will be centrally produced in our factory located in Huizhou.

## 業務回顧 (續)

### 製造業務 (續)

由於原材料成本下降，導致廿呎乾集裝箱的平均價格由去年同期的2,451美元下降至2,287美元。雖然耐腐蝕性鋼材的價格較去年同期下降10.8%，但預期其價格及其他原材料價格將於未來數月回穩。

以集裝箱類型而言，按營業額貢獻計算，乾集裝箱於二零一三年上半年繼續為本集團帶來最大的製造業務營業額貢獻，比重上升至78.0% (二零一二年上半年：71.1%)；特種集裝箱的營業額比重則為22.0% (二零一二年上半年：28.9%)。受美國經濟復甦所帶動，本集團持有美國內陸集裝箱的訂單情況亦見良好。此外，大部份美國內陸鋁制集裝箱已進入更換年限並預期將更換為鋼結構箱，這將進一步增加美國內陸集裝箱於隨後幾年的需求。

本集團充分意識到擁有足夠產能及靈活生產的重要性，本集團於二零一零年開始於啓東興建的兩間環保集裝箱廠房已先後按規劃投產。主力生產乾集裝箱及特種集裝箱的第一期廠房已於回顧期內達致營運收支平衡；而第二期廠房自二零一三年四月起已出產數批冷凍集裝箱，預期將於二零一四年開始為本集團帶來盈利貢獻。

為精簡業務，同時帶來現金流以進一步加強本集團的財務狀況，本集團於二零一三年五月三十一日與佛山市順德區康宏投資有限公司達成一項股權轉讓協議，出售本集團旗下主要從事乾集裝箱及特種集裝箱製造的廣東順安達太平貨櫃有限公司之100%股本權益，交易預期將於二零一三年下半年完成。於交易完成後，廣東省內之訂單將集中在位於惠州的工廠生產。

## Business Review (Continued)

### Logistics Services

With the industry downturn causing the decline in handling and storage requirements, the performance of the Group's logistics business in the PRC and Hong Kong was directly affected. Revenue from logistics services fell to US\$13,570,000 from US\$15,706,000 for the same period last year. However, profit before taxation and non-controlling interests increased significantly to US\$8,199,000 (1H2012: US\$1,432,000), which included a gain on disposal of a terminal in Shunde. On the other hand, the Group had disposed of a loss making depot in 2012, this result in improving overall profitability of this segment in 2013. A total of 1,505,447 TEUs were handled during the review period as compared to 1,514,972 TEUs in 2012. Average daily container storage reached 97,630 TEUs against 105,942 TEUs in the preceding year.

The acquisition of Huasing (the "Acquisition"), a company that provides container depot and related logistics services, was completed in March 2013. The Acquisition has resulted in the Group having a 40% indirect interest in Huasing, which will help further bolster its logistics business and potentially generate greater profit for the Group as a whole.

### Prospects

The extended lull in demand for containers, which stretched from the first to second quarter of 2013, highlights the fact that the global economy has yet to overcome a number of difficulties. However, there are signs suggesting that the US economy is making a continuous recovery, including the modest improvement in consumer confidence, which will be essential for spurring trade and promoting stability in the world economy.

In respect of the container industry, there are reasons for cautious optimism. Scheduled vessel deliveries will peak from 2013 to 2014, which will drive new container demand. Furthermore, the presently very low replacement trend suggests that replacement of existing containers is being delayed, and will become increasingly necessary in the future. Given that both phases of the Qidong manufacturing plant are now completed, the Group is well poised to satisfy new demand and replacement demand, with greater orders anticipated in 2014 onwards.

## 業務回顧 (續)

### 物流服務

行業不景氣導致集裝箱處理和儲存量下降，本集團於中國及香港的物流業務表現亦直接受到影響。此分部的營業額由去年同期的15,706,000美元跌至13,570,000美元。然而，除稅前及非控股股東權益前溢利顯著增長至8,199,000美元（二零一二年上半年：1,432,000美元），這包括出售位於順德的碼頭之溢利。此外，本集團於二零一二年出售了一所經營虧損的堆場，此令到二零一三年本分部的整體溢利有所改善。於回顧期內，本集團共處理1,505,447個廿呎標準箱，二零一二年則處理了1,514,972個。平均日儲存量為97,630個，去年同期則為105,942個。

本集團已於二零一三年三月完成收購華星之交易（「收購」）。華星從事集裝箱堆場及相關物流服務。收購後本集團持有華星40%間接權益，這將進一步加強本集團的物流業務，並有望為本集團整體帶來更大的溢利貢獻。

### 前景

市場對集裝箱需求淡靜的趨勢由二零一三年第一季伸延至第二季，顯示全球經濟仍面對眾多困難。然而，有跡象顯示美國經濟正在逐步復甦，包括消費者信心溫和改善，這對刺激貿易及推動全球經濟穩定至關重要。

受惠於多項因素，本集團對集裝箱行業持審慎樂觀態度。新船交付使用預計將於二零一三年至二零一四年達到高峰，這將推動市場對新集裝箱的需求。此外，目前極低的換箱走勢顯示更換現有集裝箱的期限被拖延，日後更換新箱將變得更為迫切。預計訂單量於二零一四年以後上升，鑒於啓東兩期生產廠房均已竣工，本集團已作好充分準備，以滿足市場上的新箱和換箱需求。

## Interim Dividend

The Directors are pleased to declare an interim dividend of HK3 cents per ordinary share for the six months ended 30 June 2013 (six months ended 30 June 2012: HK4 cents per ordinary share), payable on or before Thursday, 31 October 2013 to shareholders whose names appear on the register of members of the Company at close of business on Friday, 18 October 2013.

## Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 16 October 2013 to Friday, 18 October 2013, both days inclusive, during which period no transfer of shares will be affected.

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, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 15 October 2013.

## Audit Committee

The Audit Committee of the Company 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 statements for the six months ended 30 June 2013 (the "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.

## 中期股息

董事會欣然宣派截至二零一三年六月三十日止六個月之中期股息每股普通股3港仙(二零一二年六月三十日止六個月：每股普通股4港仙)予於二零一三年十月十八日(星期五)營業時間結束時名列本公司股東名冊上之股東。中期股息將於二零一三年十月三十一日(星期四)或之前派付。

## 暫停辦理股份過戶登記手續

本公司將於二零一三年十月十六日(星期三)至二零一三年十月十八日(星期五)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，股東須最遲於二零一三年十月十五日(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，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記手續。

## 審核委員會

本公司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，亦已審閱截至二零一三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」審閱中期報告。

## Liquidity and Financial Resources

As at 30 June 2013, the Group had bank balances and cash of US\$288,979,000 (31 December 2012: US\$418,430,000) and total interest-bearing debts of US\$354,718,000 (31 December 2012: US\$366,480,000). This represented a gearing ratio, calculated on the basis of the Group's total interest-bearing debts over equity attributable to owners of the Company, of 0.59 (31 December 2012: 0.63) and a net debt to equity ratio, calculated on the basis of the Group's net interest-bearing debts (after deducting bank balances and cash of US\$288,979,000) over equity attributable to owners of the Company, of 0.11 (31 December 2012: -0.09).

Although there was a decrease in interest-bearing debts, with the decline in profit as a result from soft demand, the interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense slightly decreased to 7.44 times for the six months ended 30 June 2013 (2012: 7.90 times).

## Treasury Policies

The Group's treasury policies adopted for the six months ended 30 June 2013 are consistent with those disclosed in the Group's 2012 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. Of the total borrowings as at 30 June 2013, the maturity profile spread over a period of two years with US\$272,218,000 repayable within one year and US\$82,500,000 within two years. Other than the Notes which bear a fixed rate of 4.75%, the Group's borrowings are principally on a floating rate basis. To hedge against the foreign exchange risk arising from the fluctuation of RMB relative to US\$ in relation to the Notes, the Company entered into two par forward contracts to receive RMB at fixed rate of RMB6.15 to US\$1 based on notional amount of RMB1,576,830,000. This notional amount represents the total interest payments and final principal repayment of the Notes during the three-year tenor. The terms of these two par forward contracts were negotiated to match the terms of the Notes. As at 30 June 2013, the Group's aforesaid outstanding derivative financial instruments designated as hedging instruments had a total notional amount of RMB1,445,370,000 (2012: RMB1,511,000,000).

## 流動現金及財政資源

於二零一三年六月三十日，本集團存有銀行結餘及現金288,979,000美元(二零一二年十二月三十一日：418,430,000美元)及總附息借貸354,718,000美元(二零一二年十二月三十一日：366,480,000美元)。即資本與負債比率為0.59(二零一二年十二月三十一日：0.63)，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。債務淨額與股東資金比率為0.11(二零一二年十二月三十一日：-0.09)，以本集團淨附息借貸(已減除銀行結餘及現金288,979,000美元)佔本公司股東應佔權益為計算基準。

儘管附息借貸減少，但需求疲弱引致溢利下跌，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二零一三年六月三十日止六個月輕微下降至7.44倍(二零一二年：7.90倍)。

## 理財政策

於二零一三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二零一二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票據。於二零一三年六月三十日，總借貸之還款期攤分為兩年：於一年內償還為272,218,000美元，以及於兩年內償還為82,500,000美元。除該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。為了對沖因本公司發行該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人民幣1,576,830,000元的面值遠期合約，以人民幣6.15元對1美元作為固定匯率兌換人民幣。此名義金額代表為期三年所有需要支付的票據利息及本金。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。於二零一三年六月三十日，本集團已指定上述衍生金融工具為對沖工具，而其未完成之名義價值為人民幣1,445,370,000元(二零一二年：人民幣1,511,000,000元)。

## Disclosure Pursuant To Rule 13.21 of the Listing Rules

- (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 Agreement may become immediately due and payable.
- (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.

## 根據上市規則第13.21條之披露

- (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，該融資協議項下所有未償還之款項或會立即到期，並須即時償還。
- (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票據。該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，並且已收到批准該票據於新加坡證券交易所上市。根據該票據之條件及條款，當發生控制權變動事件後，任何該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 2013, no asset of the Group (31 December 2012: Nil) was pledged as securities to any third parties.

## Remuneration Policies and Number of Employees

The remuneration policies adopted for the six months ended 30 June 2013 are consistent with those disclosed in the Group's 2012 Annual Report. As at 30 June 2013, the Group, including its subsidiaries but excluding associates and joint ventures, employed 9,779 full-time employees.

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

As at 30 June 2013, the interests or short positions of the Directors in the ordinary shares of HK\$0.10 each of the Company (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

於二零一三年六月三十日，本集團並無抵押資產予任何第三者(二零一二年十二月三十一日：無)。

## 薪酬政策及僱員數目

於二零一三年六月三十日止六個月，本集團所採納的薪酬政策與二零一二年年報所披露的相符一致。於二零一三年六月三十日，本集團(包括其附屬公司但不計算聯營公司及合資企業)僱用了9,779名全職僱員。

## 董事於股份、相關股份或債權證之權益及淡倉

於二零一三年六月三十日，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)之每股0.10港元之本公司普通股(「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) The Shares

### (a) 股份

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. Teo Siong Seng (Note 1) 張松聲先生 (附註1)	Beneficial Owner 實益擁有人	49,996,250	–	49,996,250	2.07
Mr. Teo Tiou Seng (Note 2) 張朝聲先生 (附註2)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03
Mr. Kuan Kim Kin (Note 3) 關錦權先生 (附註3)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03
Mr. Ong Ka Thai (Note 4) 王家泰先生 (附註4)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03

#### Notes:

- (1) The personal interest of Mr. Teo Siong Seng represents the interest in 40,489,250 Shares and interest in 9,507,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (2) The personal interest of Mr. Teo Tiou Seng represents the interest in 196,780 Shares and interest in 471,950 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".

#### 附註：

- (1) 張松聲先生持有個人權益40,489,250股股份及9,507,000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。
- (2) 張朝聲先生持有個人權益196,780股股份及471,950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。

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

### (a) The Shares (Continued)

Notes: (Continued)

- (3) 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".
- (4) 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".
- (5) 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".

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

## 董事於股份、相關股份或債權證之權益及淡倉 (續)

### (a) 股份 (續)

附註：(續)

- (3) 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。
- (4) 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。
- (5) 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。

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 17 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17。

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 2013 於二零一三年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes 1, 2 & 3) (附註1, 2及3)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2013 於二零一三年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
<b>Directors</b>	<b>董事</b>								
Mr. Chang Yun Chung (Note 4)	張允中先生 (附註4)	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
		1,333	-	(1,333)	-	-	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
		951,900	-	(84,666)	(867,234)	-			
Mr. Teo Siong Seng	張松聲先生	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
		1,333	-	-	-	1,333	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
		9,507,000	-	-	-	9,507,000			
Mr. Chan Kwok Leung	陳國傑先生	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
		166,666	-	-	-	166,666	1/7/2010	1/7/2011-30/6/2020	1.38
		166,667	-	-	-	166,667	1/7/2010	1/7/2012-30/6/2020	1.38
166,667	-	-	-	166,667	1/7/2010	1/7/2013-30/6/2020	1.38		
		2,287,050	-	-	-	2,287,050			

## 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 2013 於二零一三年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes 1, 2 & 3) (附註1, 2及3)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2013 於二零一三年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
<b>Directors (Continued)</b>	<b>董事 (續)</b>								
Mr. Hsueh Chao En (Note 5)	薛肇恩先生 (附註5)	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	1/7/2012-30/6/2020	1.38
200,000	-	-	(200,000)	-	1/7/2010	1/7/2013-30/6/2020	1.38		
		2,623,650	-	-	(2,623,650)	-			
Ms. Tam Shuk Ping, Sylvia (Note 6)	譚淑冰女士 (附註6)	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
		583	-	-	(583)	-	6/8/2008	6/8/2011-5/8/2018	1.48
		166,667	-	-	(166,667)	-	1/7/2010	1/7/2013-30/6/2020	1.38
		1,735,050	-	-	(1,735,050)	-			
Mr. Teo Tiou Seng	張朝聲先生	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
		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
		471,950	-	-	-	471,950			
Mr. Kuan Kim Kin	關錦權先生	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			

## 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 2013 於二零一三年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes 1, 2 & 3) (附註1, 2及3)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2013 於二零一三年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
<b>Directors (Continued)</b>	<b>董事 (續)</b>								
Mr. Ong Ka Thai	王家泰先生	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			
Mr. Yang, Victor	楊岳明先生	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	
<b>Sub-total</b>	<b>小計</b>	18,878,060	-	(84,666)	(5,225,934)	13,567,460			
<b>Employees (Note 7) In aggregate</b>	<b>僱員 (附註7) 合共</b>								
		1,045,200	-	-	(130,650)	914,550	28/6/2007	28/6/2008-27/6/2017	3.93
		1,045,200	-	-	(130,650)	914,550	28/6/2007	28/6/2009-27/6/2017	3.93
		1,045,200	-	-	(130,650)	914,550	28/6/2007	28/6/2010-27/6/2017	3.93
		147,925	-	-	-	147,925	6/8/2008	6/8/2011-5/8/2018	1.48
		84,668	-	-	-	84,668	1/7/2010	1/7/2011-30/6/2020	1.38
		176,668	-	(40,000)	-	136,668	1/7/2010	1/7/2012-30/6/2020	1.38
		383,332	-	-	(40,000)	343,332	1/7/2010	1/7/2013-30/6/2020	1.38
<b>Sub-total</b>	<b>小計</b>	3,928,193	-	(40,000)	(431,950)	3,456,243			
<b>All other employees In aggregate</b>	<b>所有其他僱員 合共</b>								
		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
		171,634	-	(17,420)	-	154,214	6/8/2008	6/8/2009-5/8/2018	1.48
		171,633	-	(17,420)	-	154,213	6/8/2008	6/8/2010-5/8/2018	1.48
		272,633	-	(17,160)	-	255,473	6/8/2008	6/8/2011-5/8/2018	1.48
<b>Sub-total</b>	<b>小計</b>	2,183,700	-	(52,000)	-	2,131,700			
<b>Total</b>	<b>總計</b>	24,989,953	-	(176,666)	(5,657,884)	19,155,403			

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

### (b) Share Options (Continued)

Notes:

- (1) 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.
- (2) The share options with the exercise price of HK\$1.48 are vested and exercisable in three tranches on 6 August 2009, 2010 and 2011 respectively and up to 5 August 2018.
- (3) The share options with the exercise price of HK\$1.38 are vested or to be vested and exercisable in three tranches on 1 July 2011, 2012 and 2013 respectively and up to 30 June 2020.
- (4) Mr. Chang Yun Chung (also known as Mr. Teo Woon Tiong) ("Mr. Chang"), a former Director, retired from office at the 2013 annual general meeting held on 27 May 2013 (the "2013 AGM") and did not offer himself for re-election. Pursuant to the Option Scheme, the unvested share options (representing 83,334 Shares) and vested share options (representing 783,900 Shares) held by Mr. Chang were lapsed on 28 May 2013 and 28 June 2013 respectively.
- (5) Mr. Hsueh Chao En ("Mr. Hsueh"), a former Director, retired from office at the 2013 AGM and did not offer himself for re-election. Pursuant to the Option Scheme, the unvested share options (representing 200,000 Shares) and vested share options (representing 2,423,650 Shares) held by Mr. Hsueh were lapsed on 28 May 2013 and 28 June 2013 respectively.
- (6) Ms. Tam Shuk Ping, Sylvia ("Ms. Tam"), a former Director, resigned on 2 February 2013. Pursuant to the Option Scheme, the unvested share options (representing 166,667 Shares) and vested share options (representing 1,568,383 Shares) held by Ms. Tam were lapsed on 2 February 2013 and 2 March 2013 respectively.
- (7) Employees who are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.

## 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：

- (1) 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。
- (2) 以行使價1.48港元的購股權已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。
- (3) 以行使價1.38港元的購股權已經或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。
- (4) 前董事張允中先生(「張先生」)已於二零一三年五月二十七日舉行之二零一三年度股東周年大會(「二零一三年度股東周年大會」)上退任，並不膺選連任。根據購股權計劃，張先生持有之未成為既定的購股權(即83,334股)及已既定的購股權(即783,900股)已分別於二零一三年五月二十八日及二零一三年六月二十八日失效。
- (5) 前董事薛肇恩先生(「薛先生」)已於二零一三年度股東周年大會上退任，並不膺選連任。根據購股權計劃，薛先生持有之未成為既定的購股權(即200,000股)及已既定的購股權(即2,423,650股)已分別於二零一三年五月二十八日及二零一三年六月二十八日失效。
- (6) 前董事譚淑冰女士(「譚女士」)已於二零一三年二月二日辭任。根據購股權計劃，譚女士持有之未成為既定的購股權(即166,667股)及已既定的購股權(即1,568,383股)已分別於二零一三年二月二日及二零一三年三月二日失效。
- (7) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

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

Other than those disclosed in note 23 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.

Save as disclosed above, none of the Directors nor any of their associates 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.

## 董事於股份、相關股份或債權證之權益及淡倉 (續)

除簡明綜合財務報表附註23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。

除上文所披露者外,各董事及彼等之各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。

## Substantial Shareholders' Interests

As at 30 June 2013, 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:

## 主要股東之權益

於二零一三年六月三十日，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	
Mr. Chang 張先生	(1)	493,291	953,954,534	39.43
Madam Lee Kheng Wah 李瓊華女士	(2)	–	954,447,825	39.43
PIL 太平船務	(1)	953,954,534	–	39.41
Y. C. Chang & Sons Private Limited	(3)	–	953,954,534	39.41
Prime Capital Management (Cayman) Limited		178,788,000	–	7.39

Notes:

(1) A total of 953,954,534 Shares are held by PIL in which Mr. Chang is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL. Mr. Chang'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 2.02% 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953,954,534股股份乃由太平船務持有。而張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（張先生持有該公司2.02%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%。

## Substantial Shareholders' Interests (Continued)

Notes: (Continued)

- (2) Madam Lee Kheng Wah, as the spouse of Mr. Chang, is deemed to be interested in these Shares.
- (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 Shares.

All the interests disclosed above represent long position in the 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 2013, 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.

## Update on Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

On 27 May 2013, Mr. Teo Siong Seng was appointed as the Chairman of each of the Board and the Nomination Committee of the Company following the retirement of Mr. Chang. Besides, on 28 June 2013, Mr. Teo Siong Seng was appointed as an independent non-executive director of China Shipping Container Lines Company Limited, a company listed on the main board of the Stock Exchange.

## 主要股東之權益 (續)

附註：(續)

- (2) 因李瓊華女士乃張先生之配偶，故李女士同被視為擁有張先生於本公司之股份權益。
- (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股份之權益。

以上披露之所有權益皆為以上人士於股份上持有的好倉權益。

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)於二零一三年六月三十日須按《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

本公司或其任何附屬公司於期內概無購回、出售或贖回本公司任何上市證券。

## 根據上市規則第13.51B(1)條提供董事之最新資料

於二零一三年五月二十七日，緊隨張先生之退任，張松聲先生分別獲委任為董事會及本公司提名委員會之主席。另外，於二零一三年六月二十八日，張松聲先生獲委任為中海集裝箱運輸股份有限公司之獨立非執行董事，此乃一間於港交所主板上市之公司。

## Corporate Governance

Save as disclosed below, the Company has complied with the applicable code provisions of the Corporate Governance Code (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 2013 are consistent with those disclosed and outlined in the Group’s 2012 Annual Report.

- (1) Code Provision A.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief executive are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently; and
- (2) Code Provision A.6.7 – Due to other commitments, a Non-executive Director and an Independent Non-executive Director of the Company had not attended the 2013 AGM.

## Statement of Directors’ Responsibilities for Financial Statements

All Directors acknowledge that they are responsible for overseeing the preparation of the financial statements of the Company. In preparing the financial statements for the six months ended 30 June 2013, 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.

## 企業管治

除下文所披露外，本公司於回顧期內已遵守上市規則附錄十四所載之企業管治守則（「守則」）內適用於本公司的守則條文及若干建議最佳常規。截至二零一三年六月三十日止六個月，本公司所採納之守則均與本集團之二零一二年年報所披露及列明的相符一致。

- (1) 守則條文第A.2.1條 – 張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及行政總裁兩職並未分為獨立之職務。董事會認為此結構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策；及
- (2) 守則條文第A.6.7條 – 本公司一名非執行董事及一名獨立非執行董事因其他事務而並無出席本公司之二零一三年度股東周年大會。

## 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本公司每份財務報表的責任。在編製二零一三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。





## 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 the Interim Report, the required standard set out in the Model Code.

On behalf of the Board  
**Teo Siong Seng**  
*Chairman and Chief Executive Officer*

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

*Executive Directors:*

Mr. Teo Siong Seng (*Chairman and Chief Executive Officer*)  
 Mr. Chan Kwok Leung (*Chief Operating Officer*)  
 Mr. Teo Tiou Seng

*Non-executive Directors:*

Mr. Kuan Kim Kin  
 Mr. Tan Chor Kee

*Independent Non-executive Directors:*

Mr. Cheng Fu Kwok, David  
 Mr. Lau Ho Kit, Ivan  
 Mr. Ong Ka Thai  
 Mr. Yang, Victor

Hong Kong, 27 August 2013

## 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。

承董事會命  
 主席兼首席行政總監  
**張松聲**

於本中期報告之日期，董事會由以下人士組成：

*執行董事：*

張松聲先生 (*主席兼首席行政總監*)  
 陳國樑先生 (*首席營運總監*)  
 張朝聲先生

*非執行董事：*

關錦權先生  
 陳楚基先生

*獨立非執行董事：*

鄭輔國先生  
 劉可傑先生  
 王家泰先生  
 楊岳明先生

香港，二零一三年八月二十七日

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

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