

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

中期報告 INTERIM REPORT 2021



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 2021 as follows:

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)宣佈，本公司及其附屬公司(合稱「本集團」)截至二零二一年六月三十日止六個月之未經審核綜合中期業績如下：

Financial Highlights

財務摘要

		For the six months ended		For the year ended 31 December			
		30 June		截至十二月三十一日止全年			
		截至六月三十日止六個月		2020	2019	2018	2017
		2021	2020	2020	2019	2018	2017
		二零二一年	二零二零年	二零二零年	二零一九年	二零一八年	二零一七年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Revenue	營業額	455,892	97,454	274,305	712,209	1,807,819	1,476,670
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	59,293	(5,331)	4,576	(110,230)	72,252	41,452
Basic earnings (loss) per share (US cent(s))	基本每股溢利(虧損)(美仙)	2.45	(0.22)	0.19	(4.56)	2.99	1.72
Net assets value per share (US cents)	每股資產淨值(美仙)	23.48	19.67	20.58	21.76	27.17	23.76
Equity attributable to owners of the Company	本公司股東應佔權益	567,473	475,437	497,592	525,810	656,697	574,199
Bank balances and cash	銀行結餘及現金	111,855	109,065	48,787	119,032	119,879	234,774
Total borrowings (Note)	總負債(附註)	55,691	15,635	27,584	23,584	380,436	427,760
Current ratio	流動比率	2.20 to/比1	2.11 to/比1	2.34 to/比1	2.68 to/比1	1.71 to/比1	1.51 to/比1
Gearing ratio	資本與負債比率	0.10	0.03	0.06	0.04	0.58	0.74
Net debt to equity ratio	債務淨額與股東資金比率	N/A	N/A	N/A	N/A	0.40	0.34
Return on equity (%)	股本收益率(%)	20.90	(2.2)	0.9	(21.0)	11.0	7.2

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

附註：總負債包括所有附息借貸。

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 (collectively referred to as the “Group”) set out on pages 4 to 40, which comprise the condensed consolidated statement of financial position as of 30 June 2021 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 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 “HKICPA”). 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（以下合稱「貴集團」）載於第4至第40頁之簡明綜合財務報表，簡明綜合財務報表包括於二零二一年六月三十日之簡明綜合財務狀況表與截至該日止六個月期度之相關簡明綜合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 HKICPA. 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
26 August 2021

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
二零二一年八月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

簡明綜合損益及其他全面 收益表

截至二零二一年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
			2021	2020
			二零二一年	二零二零年
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
			US\$'000	US\$'000
			千美元	千美元
		<i>Notes</i>		
		<i>附註</i>		
Revenue	營業額	<i>3A & 3B</i>	455,892	97,454
Other income	其他收入	4	1,526	1,756
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		3,905	(8,575)
Raw materials and consumables used	原材料及消耗品支出		(276,343)	(54,315)
Staff costs	僱員成本		(57,241)	(16,384)
Depreciation expense	折舊費用		(5,627)	(6,082)
Impairment losses under expected credit loss model, net of reversal	預期信用損失模式下扣除回撥的減值損失		(47)	(1,258)
Impairment loss on property, plant and equipment	物業、機器及設備之減值損失		(2,000)	-
Other expenses	其他費用	5	(31,198)	(21,435)
Finance costs	財務費用		(655)	(530)
Investment income	投資收入		4,594	6,133
Other gains and losses	其他收益及虧損	6	(1,741)	(2,321)
Share of results of associates	應佔聯營公司之溢利		196	934
Share of results of joint ventures	應佔合資企業之溢利		101	209
Profit (loss) before taxation	除稅前溢利(虧損)	7	91,362	(4,414)
Income tax expense	所得稅項開支	8	(24,855)	(1,088)
Profit (loss) for the period	期內溢利(虧損)		66,507	(5,502)

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME** (Continued)

For the six months ended 30 June 2021

**簡明綜合損益及其他全面
收益表** (續)

截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
	Notes 附註		
Other comprehensive income (expense)	其他全面收益(支出)		
Item that will not be reclassified to profit or loss:	不會被重新分類至損益的項目：		
Fair value gain (loss) on equity instrument at fair value through other comprehensive income ("FVTOCI"), net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值收益(虧損)	9,966	(3,904)
Item that may be subsequently reclassified to profit or loss:	其後可能會被重新分類至損益的項目：		
Exchange differences arising on translation	換算外匯折算差額	674	(628)
Other comprehensive income (expense) for the period	期內其他全面收益(支出)	10,640	(4,532)
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	77,147	(10,034)
Profit (loss) for the period attributable to:	期內應佔溢利(虧損)：		
Owners of the Company	本公司股東	59,293	(5,331)
Non-controlling interests	非控股股東權益	7,214	(171)
		66,507	(5,502)
Total comprehensive income (expense) attributable to:	應佔全面收益(支出)總額：		
Owners of the Company	本公司股東	69,881	(9,836)
Non-controlling interests	非控股股東權益	7,266	(198)
		77,147	(10,034)
Earnings (loss) per share	每股盈利(虧損)		
Basic	基本	US2.45 cents 美仙	US(0.22) cent 美仙
Diluted	攤薄	N/A 不適用	US(0.22) cent 美仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

簡明綜合財務狀況表

於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 (audited) (經審核) US\$'000 千美元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	70,483	84,185
Right-of-use assets	使用權資產		37,806	38,755
Investment properties	投資物業		19,210	18,866
Interests in associates	於聯營公司之權益		17,893	44,812
Interests in joint ventures	於合資企業之權益		7,860	7,681
Equity instrument at FVTOCI	按公允價值計入其他全 面收益之權益工具		37,229	26,156
Financial asset at fair value through profit and loss ("FVTPL")	按公允價值計入損益之 金融資產		3,153	3,027
Other receivables	其他應收款項	14	15,247	31,678
Deposits for non-current assets	非流動資產按金		903	299
Amount due from immediate holding company	應收直接控股公司款項	15	95,870	91,847
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	25,625	28,276
Amount due from an associate	應收聯營公司款項	17	-	13,727
			331,279	389,309
Current assets	流動資產			
Inventories	存貨	12	111,383	59,907
Trade receivables	應收賬款	13	175,084	62,624
Prepayments and other receivables	預付及其他應收款項	14	77,618	89,631
Amount due from immediate holding company	應收直接控股公司款項	15	1,973	2,500
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	680	-
Amounts due from associates	應收聯營公司款項	17	3,002	3,678
Derivative financial instruments	衍生金融工具		381	109
Tax recoverable	可收回之稅項		257	804
Bank balances and cash	銀行結餘及現金		111,855	48,787
			482,233	268,040
Assets classified as held for sale	分類為持有作出售資產	18	52,985	-
			535,218	268,040

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION** (Continued)

As at 30 June 2021

簡明綜合財務狀況表(續)

於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 (audited) (經審核) US\$'000 千美元
		Notes 附註		
Current liabilities	流動負債			
Trade payables	應付賬款	19	93,079	50,980
Lease liabilities	租賃負債		1,447	1,345
Accruals and other payables	應計費用及其他應付 賬款		37,971	19,364
Advances from customers	預收賬款		36,809	11,170
Amount due to immediate holding company	應付直接控股公司款項		181	189
Amount due to a fellow subsidiary	應付一同系附屬公司 款項		-	53
Amounts due to associates	應付聯營公司款項		1,118	241
Amounts due to joint ventures	應付合資企業款項		16	12
Tax payable	應付稅項		16,574	3,599
Bank borrowings	銀行借款	20	55,691	27,584
			242,886	114,537
Net current assets	流動資產淨值		292,332	153,503
Total assets less current liabilities	資產總額減流動負債		623,611	542,812

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION** (Continued)

As at 30 June 2021

簡明綜合財務狀況表 (續)

於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 (audited) (經審核) US\$'000 千美元
Capital and reserves	資本及儲備			
Share capital	股本	21	268,149	268,149
Accumulated profits	累計溢利		242,626	183,801
Other reserves	其他儲備		56,698	45,642
Equity attributable to owners of the Company	本公司股東應佔權益		567,473	497,592
Non-controlling interests	非控股股東權益		43,360	36,094
Total equity	權益總額		610,833	533,686
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		874	1,421
Deferred tax liabilities	遞延稅項負債		11,904	7,705
			12,778	9,126
			623,611	542,812

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

簡明綜合權益變動表

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔										
		Share capital	Exchange translation reserve	PRC statutory reserve	Property revaluation reserve	Investment revaluation reserve	Share option reserve	Other reserve	Accumulated profits	Sub-total	Non-controlling interests	Total
		股本	折算儲備	法定儲備	重估價儲備	重估價儲備	購股權儲備	其他儲備	累計溢利	總額	股東權益	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
				(Note a)				(Note b)				
				(附註a)				(附註b)				
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	268,149	(2,258)	19,554	11,514	12,389	259	(452)	216,655	525,810	36,897	562,707
Loss for the period	期內虧損	-	-	-	-	-	-	-	(5,331)	(5,331)	(171)	(5,502)
Fair value loss on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)	-	-	-	-	(3,904)	-	-	-	(3,904)	-	(3,904)
Exchange differences arising on translation	換算外匯折算差額	-	(601)	-	-	-	-	-	-	(601)	(27)	(628)
Total comprehensive expense for the period	期內全面支出總額	-	(601)	-	-	(3,904)	-	-	(5,331)	(9,836)	(198)	(10,034)
Acquisition of additional interest in a subsidiary	收購一附屬公司之額外權益	-	-	-	-	-	-	-	-	-	(446)	(446)
Dividend declared and approved	已宣佈並獲批准之股息	-	-	-	-	-	-	-	(40,537)	(40,537)	(627)	(41,164)
Transfer from accumulated profits	轉撥自累計溢利	-	-	44	-	-	-	-	(44)	-	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	268,149	(2,859)	19,598	11,514	8,485	259	(452)	170,743	475,437	35,626	511,063
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	268,149	13	16,974	11,514	17,593	-	(452)	183,801	497,592	36,094	533,686
Profit for the period	期內溢利	-	-	-	-	-	-	-	59,293	59,293	7,214	66,507
Fair value gain on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)	-	-	-	-	9,966	-	-	-	9,966	-	9,966
Exchange differences arising on translation	換算外匯折算差額	-	622	-	-	-	-	-	-	622	52	674
Total comprehensive income for the period	期內全面收益總額	-	622	-	-	9,966	-	-	59,293	69,881	7,266	77,147
Transfer from accumulated profits	轉撥自累計溢利	-	-	468	-	-	-	-	(468)	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	268,149	635	17,442	11,514	27,559	-	(452)	242,626	567,473	43,360	610,833

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

Notes:

- (a) 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 general reserve and development reserve (prior to 1 January 2020) and the PRC statutory reserves (after 1 January 2020) before declaring dividends to their shareholders as approved by the board of directors of these entities. Accordingly, the general reserve and development reserve were grouped under the PRC statutory reserves since 1 January 2020. The reserves 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 reserves can be used to offset accumulated losses of the entities or 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.
- (b) Other reserve included the difference between consideration and book value attributable of the related net assets arose when acquiring additional shares of subsidiaries.

簡明綜合權益變動表(續)

附註：

- (a) 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，此等公司在經它們董事會宣佈批准派發股息予股東前需要提取一般儲備及發展儲備(二零二零年一月一日前)及中國法定儲備(二零二零年一月一日後)。據此，一般儲備及發展儲備於二零二零年一月一日合併為中國法定儲備。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。儲備可用作扣減該等公司之累計虧損及在經中國有關機關批准後可用作增加股本。附屬公司之可派發溢利乃根據中國會計守則及規定按其累計溢利計算而確定。
- (b) 其他儲備包括收購附屬公司額外股份時的對價與相關淨資產的賬面價值之間的差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

簡明綜合現金流量報表

截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Net cash (used in) from operating activities	營業活動(所耗)所得現金淨額	(2,631)	1,262
Net cash from (used in) investing activities	投資活動所得(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	466	75
Purchase of property, plant and equipment	購買物業、機器及設備	(6,145)	(2,919)
Deposits paid for non-current assets	繳付非流動資產按金	(884)	(221)
Purchase of financial asset at FVTPL	購買按公允價值計入損益之金融資產	-	(2,825)
Interest received	已收利息	247	495
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	485	575
Dividends received from unlisted equity investment	已收非上市股權投資股息	1,864	1,817
Repayment from associates	收回聯營公司款項	-	1,312
Advances to joint ventures	借予合資企業款項	-	(4)
Proceeds arising from disposal of subsidiaries	出售附屬公司所得	35,692	-
Proceeds arising from disposal of a joint venture	出售合資企業所得	6,320	-
		38,045	(1,695)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2021

簡明綜合現金流量報表(續)

截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Net cash from (used in) financing activities	融資活動所得(所耗)現金淨額		
Dividends paid to non-controlling interest	已付非控股股東權益股息	–	(627)
Acquisition of additional interest in a subsidiary	收購一附屬公司額外權益	–	(446)
New bank loans raised	新借入銀行貸款	65,762	6,828
Repayments of bank loans	償還銀行貸款	(37,700)	(14,770)
Repayments of lease liabilities	償還租賃負債	(1,269)	(1,234)
Advance from immediate holding company	借入直接控股公司款項	54	132
Repayment to immediate holding company	償還直接控股公司款項	(62)	(217)
Advance from a fellow subsidiary	借入一同系附屬公司款項	–	151
Repayment to a fellow subsidiary	償還一同系附屬公司款項	–	(92)
Advances from associates	借入聯營公司款項	1,446	1,582
Repayments to associates	償還聯營公司款項	(572)	(1,418)
Advances from joint ventures	借入合資企業款項	26	63
Repayments to joint ventures	償還合資企業款項	(22)	(97)
Cash settlement received from derivative financial instruments	收取衍生金融工具現金結算	109	41
		27,772	(10,104)

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS** (Continued)

For the six months ended 30 June 2021

簡明綜合現金流量報表 (續)

截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Net increase (decrease) in cash and cash equivalents	現金及等同現金之增加(減少)淨額	63,186	(10,537)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金	48,787	119,032
Effect of foreign exchange rate changes	匯率變動之影響	(118)	570
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金	111,855	109,065
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	111,855	108,947
Bank balances and cash included in assets classified as held for sale	包括在分類為持有作出售資產的銀行結餘和現金	-	118
		111,855	109,065

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2020 that is included in the condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of and Part 3 of Schedule 6 to the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

1A SIGNIFICANT EVENT IN THE CURRENT INTERIM PERIOD

On 4 November 2020, the Company and the immediate holding company of the Company, Pacific International Lines (Private) Limited (“PIL”) entered into the repayment arrangement under the settlement deed (the “Deed”), pursuant to which the Company and PIL conditionally agreed to the settlement of the trade balances with immediate holding company and fellow subsidiaries in accordance with a repayment schedule over a 10-year period with interest (the “Repayment Proposal”). Details of the Repayment Proposal are disclosed in the Company’s circular dated 24 November 2020. The Repayment Proposal was approved by the shareholders of the Company at the extraordinary general meeting on 11 December 2020.

簡明綜合財務報表附註

1 編製基礎

本簡明綜合財務報表乃根據由香港會計師公會所頒布之香港會計準則第34號*中期財務報告*，及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定而編製。

包括於本簡明綜合財務報表作為比較的數據之截至二零二零年十二月三十一日止年度財務資料，並不構成為本公司該年度之法定年度綜合財務報表之一部份而是撮取於該等報表。其他相關於該等法定財務報表資料如下：

本公司已按照香港《公司條例》第662(3)條及附表6第3部份所要求向公司註冊處交付截至二零二零年十二月三十一日止年度財務報表。

本公司的核數師已對這些財務報表作出報告。該核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；亦無載有根據香港《公司條例》第406(2)條、第407(2)或(3)條作出的聲明。

1A 於本財政期間重要事項

於二零二零年十一月四日，本集團與直接控股公司太平船務有限公司（「太平船務」）訂立協議契據（「契據」）下的還款安排，據此，本公司與太平船務有條件地同意根據還款時間表於十年內連同利息（「還款計劃」）結清與直接控股公司及同系附屬公司的貿易餘額。還款計劃的詳情披露於本公司日期為二零二零年十一月二十四之通函。還款計劃已於二零二零年十二月十一日的股東特別大會上獲得本公司股東批准。

1A SIGNIFICANT EVENT IN THE CURRENT INTERIM PERIOD *(Continued)*

Reference is made to the announcement of the Company dated 31 March 2021, the last condition of the Deed about the investment by one or more entities managed and controlled by Heliconia Capital Management Pte. Ltd. into PIL (directly or indirectly) has been satisfied on 30 March 2021. Accordingly, the then existing trade balances with immediate holding company and fellow subsidiaries have been derecognised, and new financial assets of amounts due from immediate holding company and fellow subsidiaries with the terms and conditions as stipulated in the Repayment Proposal (“Modified Assets”) carried at coupon interest rate of 1.5% per annum are recognised at fair value at the date of such asset modification. Thereafter, the Modified Assets are carried at amortised cost.

2 PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2020.

Accounting policies which became relevant to the Group

Modification of financial assets

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

1A 於本財政期間重要事項(續)

參照本公司於二零二一年三月三十一日的公告，關於契據的最後條件，即由海麗凱資本管理(私人)有限公司管理及控制的一個或多個實體(直接或間接)於太平船務的投資已於二零二一年三月三十日達成。據此與直接控股公司及同系附屬公司的現存貿易餘額會已終止確認，及包含還款計劃規定的條款及條件的應收直接控股公司及同系附屬公司款項以1.5%票息年利率計息的新金融資產(「修改後資產」)已於該資產修改日以公允價值確認。此後，修改後資產將會按攤銷成本列賬。

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，惟投資物業及若干金融工具乃按適當的公允價值計算。

除了因應用經修訂的香港財務報告準則以及應用與本集團變得相關的某些會計政策而產生的額外會計政策外，截至二零二一年六月三十日止六個月的簡明綜合財務報表所採納之會計政策及計算方法與本集團截至二零二零年十二月三十一日止年度之財務報表所呈報的相符一致。

與本集團變得相關的會計政策

金融資產的修改

若合同現金流量需重新協商或以其他方式修改，則會產生金融資產的修改。

當金融資產的合同條款被修改，本集團評估修改後的條款是否導致原有條款(考慮到所有相關事實和情況，包括定性因素)的重大改變。如果定性評估沒有定論，本集團認為如果現金流的折現值(包括扣除收到任何費用後支付的任何費用)按照新條款使用原實際利率折現與原金融資產剩餘現金流的折現值相差至少10%，則該條款為重大的不相同。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

Except as described below, the application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2*

Accounting policies

Financial instruments

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

2 主要會計政策(續)

應用經修訂的香港財務報告準則

本集團已於本中期度第一次採納以下由香港會計師公會頒布並強制於二零二一年一月一日當日或之後的年度起生效之經修訂之香港財務報告準則，以編制本集團簡明綜合財務報表：

香港財務報告準則第16號的修訂	2019冠狀病毒相關租金減讓
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂	利率指標變革 – 第二階段

除下述外，本期度應用經修訂的香港財務報告準則將不會對本集團本期度及以前年度之財務狀況及表現及／或本簡明綜合財務報表中所載之披露構成重大影響。

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號利率指標變革 – 第二階段修訂的影響及會計政策

會計政策

金融工具

利率指標變革導致合同現金流量的確定基礎發生變化

對於採用攤銷成本計量的金融資產或金融負債的合同現金流量的確定基礎因利率指標變革而發生的變化，本集團採用實務操作通過更新實際利率來核算這些變化，通常對相關金融資產或金融負債的賬面價值沒有重大影響。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

For other changes made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first applies the practical expedient to the changes required by interest rate benchmark reform by updating the effective interest rate. The Group then applies the applicable requirements in HKFRS 9 *Financial Instrument* on modification of a financial asset or a financial liability to the additional changes to which the practical expedient does not apply.

Transition and summary of effects

As at 1 January 2021, the Group has several financial liabilities, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The following table shows the total amounts of outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts.

	Hong Kong Interbank Offered Rate ("HIBOR") 香港銀行 同業拆息 US\$'000 千美元	London Interbank Offered Rate ("LIBOR") 倫敦銀行 同業拆息 US\$'000 千美元
Financial liabilities	金融負債	
Bank borrowings	銀行借款	
	8,373	47,318

2 主要會計政策(續)

利率指標變革導致合同現金流量的確定基礎發生變化(續)

當且僅當滿足以下兩個條件時，利率指標變革要求改變確定合同現金流量的基礎：

- 作為利率指標變革的直接結果，這種變化是必要的；及
- 確定合同現金流量的新基準與之前的基準(即緊接變化前的基準)經濟上相同。

除利率指標變革要求的合同現金流量的確定基礎變更外，對於金融資產或金融負債的其他變化，本集團首先對利率指標變革要求的變更採用實務操作，更新實際利率。然後，本集團將香港財務報告準則第9號金融工具中關於修改金融資產或金融負債的適用規定應用於不適用實務操作的額外變動。

過渡及影響概括

於二零二一年一月一日，本集團持有多項金融負債，其利率與利率指標掛勾，而利率指標將會或可能會受利率指標變革影響。

下表顯示未完成合同的總金額。金融負債的金額按其賬面金額列示。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)

Transition and summary of effects (Continued)

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group's consolidated financial statements for the year ending 31 December 2021.

3A REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue represents sales of goods from manufacturing and services income from logistics services operations, less sales related taxes, and is analysed as follows:

2 主要會計政策(續)

利率指標變革導致合同現金流量的確定基礎發生變化(續)

過渡及影響概括(續)

本集團擬對以攤銷成本計量的銀行貸款利率指標變革導致的合同現金流量變動採用實務操作。由於上述合約於中期間並無轉換至相關替代利率，因此該修訂對簡明綜合財務報表並無影響。對應用修訂的影響(如有)，包括額外披露，將反映在本集團截至二零二一年十二月三十一日止年度的綜合財務報表中。

3A 來自客戶合約的收益

營業額指製造業務之銷售及物流服務之服務收益減有關銷售稅，分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		US\$'000	US\$'000
		千美元	千美元
Manufacturing	製造業務	442,418	85,308
Logistics services	物流服務	13,474	12,146
		455,892	97,454

3A REVENUE FROM CONTRACTS WITH CUSTOMERS *(Continued)*

3A 來自客戶合約的收益(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Disaggregation of revenue from contracts with customers	來自客戶合約的收益拆分		
Types of goods or services	商品或服務的類別		
Manufacturing (recognised at a point in time):	製造業務(一個時間點確認):		
Dry freight containers	乾集裝箱	393,792	64,343
Tank containers	罐箱	13,576	6,350
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	35,050	14,615
		442,418	85,308
Logistics services (recognised over time):	物流服務(隨時間推移確認):		
Container storage and handling services	集裝箱儲存及處理服務	1,883	2,787
Repair and drayage services	維修及運輸服務	2,462	2,580
Container freight station services	集裝箱貨運站服務	4,892	3,497
Other container related services	其他集裝箱相關服務	4,237	3,282
		13,474	12,146
		455,892	97,454

3A REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

The following table provides an analysis of the Group's revenue by geographical market, based on the location of customers for manufacturing segment and based on the origin of the goods/services for logistics services segments:

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月			Six months ended 30 June 2020 截至二零二零年六月三十日止六個月		
		Manufacturing 製造業務 US\$'000 千美元	Logistic services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元	Manufacturing 製造業務 US\$'000 千美元	Logistic services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
Geographical markets	地區分部市場						
Hong Kong	香港	179,702	1,024	180,726	26,322	2,399	28,721
United States of America	美利堅合眾國	129,783	-	129,783	7,637	-	7,637
Europe	歐洲	75,593	-	75,593	23,252	-	23,252
PRC	中國	19,179	12,450	31,629	7,537	9,747	17,284
Taiwan	台灣	15,329	-	15,329	185	-	185
Middle East	中東	9,316	-	9,316	339	-	339
Korea	韓國	7,095	-	7,095	2,089	-	2,089
Singapore	新加坡	4,527	-	4,527	12,146	-	12,146
Others	其他	1,894	-	1,894	5,801	-	5,801
Total	總額	442,418	13,474	455,892	85,308	12,146	97,454

3A 來自客戶合約的收益(續)

下表提供了本集團按製造分部基於客戶所在地及物流服務分部基於商品/服務來源而劃分的地域市場收入分析：

3B SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purposes of resource allocation and assessment of segment performance 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 *Operating Segments*.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

3B 分部資料

就資源分配及分部表現評估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號經營分部後，本集團以該等部門為基準呈報其分部資料。

本集團可報告分部並沒有併合主要營運決策者所確定之經營分部。

3B SEGMENT INFORMATION (Continued)

Principal activities are as follows:

- Manufacturing – manufacturing of dry freight containers, collapsible flatrack containers, tank containers, offshore 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.

Information regarding these segments is presented below:

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Six months ended 30 June 2021

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額			
External sales	對外銷售	442,418	13,474	455,892
SEGMENT RESULTS	分部業績	86,856	(209)	86,647
Finance costs	財務費用			(655)
Investment income	投資收入			4,594
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益			381
Fair value gain on financial asset at FVTPL	按公允價值計入損益之金融資產之公允價值收益			98
Share of results of associates	應佔聯營公司之溢利			196
Share of results of joint ventures	應佔合資企業之溢利			101
Profit before taxation	除稅前溢利			91,362

3B 分部資料(續)

主要業務如下：

- 製造業務 – 生產乾集裝箱、可摺疊式平架集裝箱、罐箱、海工集裝箱、其他特種集裝箱及集裝箱配件。
- 物流服務 – 提供集裝箱儲存、維修及拖運服務、貨運站、集裝箱／散貨處理，以及其他集裝箱相關服務。

該等分部資料呈報如下：

分部之營業額及業績

本集團用於經營及可報告分部之營業額及業績分析如下：

截至二零二一年六月三十日止六個月

3B SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2020

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額			
External sales	對外銷售	85,308	12,146	97,454
SEGMENT RESULTS	分部業績	(8,707)	350	(8,357)
Finance costs	財務費用			(530)
Investment income	投資收入			3,327
Fair value gain on financial asset at FVTPL	按公允價值計入損益之 金融資產之公允價值收益			3
Share of results of associates	應佔聯營公司之溢利			934
Share of results of joint ventures	應佔合資企業之溢利			209
Loss before taxation	除稅前虧損			(4,414)

Segment results represent the profit earned (loss incurred) by each segment without allocation of finance costs, certain investment income, fair value gain on derivative financial instruments, fair value gain on financial asset at FVTPL, 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.

3B 分部資料(續)

分部之營業額及業績(續)

截至二零二零年六月三十日止六個月

分部業績指各分部之所得溢利(產生虧損)，且未分配財務費用、某些投資收入、衍生金融工具之公允價值收益、按公允價值計入損益之金融資產之公允價值收益、應佔聯營公司之溢利及應佔合資企業之溢利。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。

3B SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's total assets and total liabilities by operating and reportable segment:

As at 30 June 2021

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
ASSETS	資產			
Segment assets	分部資產	459,842	33,993	493,835
Interests in associates	於聯營公司之權益			17,893
Interests in joint ventures	於合資企業之權益			7,860
Unallocated corporate assets	未分配公司資產			346,909
Consolidated total assets	綜合資產總額			866,497
LIABILITIES	負債			
Segment liabilities	分部負債	162,512	7,668	170,180
Unallocated corporate liabilities	未分配公司負債			85,484
Consolidated total liabilities	綜合負債總額			255,664

As at 31 December 2020

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
ASSETS	資產			
Segment assets	分部資產	418,142	42,135	460,277
Interests in associates	於聯營公司之權益			44,812
Interests in joint ventures	於合資企業之權益			7,681
Unallocated corporate assets	未分配公司資產			144,579
Consolidated total assets	綜合資產總額			657,349
LIABILITIES	負債			
Segment liabilities	分部負債	79,070	5,210	84,280
Unallocated corporate liabilities	未分配公司負債			39,383
Consolidated total liabilities	綜合負債總額			123,663

3B 分部資料(續)

分部資產及負債

本集團經營及可報告分部之總資產及總負債分析如下：

於二零二一年六月三十日

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
ASSETS	資產			
Segment assets	分部資產	459,842	33,993	493,835
Interests in associates	於聯營公司之權益			17,893
Interests in joint ventures	於合資企業之權益			7,860
Unallocated corporate assets	未分配公司資產			346,909
Consolidated total assets	綜合資產總額			866,497
LIABILITIES	負債			
Segment liabilities	分部負債	162,512	7,668	170,180
Unallocated corporate liabilities	未分配公司負債			85,484
Consolidated total liabilities	綜合負債總額			255,664

於二零二零年十二月三十一日

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
ASSETS	資產			
Segment assets	分部資產	418,142	42,135	460,277
Interests in associates	於聯營公司之權益			44,812
Interests in joint ventures	於合資企業之權益			7,681
Unallocated corporate assets	未分配公司資產			144,579
Consolidated total assets	綜合資產總額			657,349
LIABILITIES	負債			
Segment liabilities	分部負債	79,070	5,210	84,280
Unallocated corporate liabilities	未分配公司負債			39,383
Consolidated total liabilities	綜合負債總額			123,663

3B SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, interests in joint ventures, amounts due from immediate holding company and fellow subsidiaries and unallocated corporate assets, which include equity instrument at FVTOCI, derivative financial instruments, financial asset at FVTPL, certain property, plant and equipment, certain other receivables, tax recoverable and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, which included amount due to immediate holding company, amount due to a fellow subsidiary, amounts due to associates, amounts due to joint ventures, tax payable, bank borrowings and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

4 OTHER INCOME

3B 分部資料(續)

分部資產及負債(續)

為達致監控分部表現和分部間資源分配目的：

- 除於聯營公司之權益、於合資企業之權益、應收直接控股公司及同系附屬公司款項及未分配公司資產(包括按公允價值計入其他全面收益之權益工具、衍生金融工具、按公允價值計入損益之金融資產、若干物業、機器及設備、若干其他應收款項、可收回之稅項及銀行結餘及現金)外，所有資產均分配至經營分部。可報告分部互相聯繫之資產乃按個別可報告分部之營業額為基準作分配；及
- 除未分配公司負債(包括應付直接控股公司款項、應付一同系附屬公司款項、應付聯營公司款項、應付合資企業款項、應付稅項、銀行借款及遞延稅項負債)外，所有負債均分配至經營分部。可報告分部互相聯繫之負債乃按分部資產所佔比例作分配。

4 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Government grants	政府資助	32	45
Rental Income	租賃收入	967	774
Others	其他	527	937
		1,526	1,756

5 OTHER EXPENSES

5 其他費用

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Manufacturing overhead	製造業務間接費用	11,254	11,322
Repositioning and logistic expenses	運輸及物流費用	11,363	3,167
Repair and maintenance	維修及保養	2,247	768
Container inspection and testing	集裝箱檢驗及測試	687	340
Container storage charges	集裝箱儲存費用	1,801	1,369
Subcontracting fee	分包成本	1,154	1,884
Insurance expenses	保險費用	262	173
Professional fees	顧問費用	147	317
Forklift, crane and motor vehicle maintenance and fuel expenses	叉車、吊車及汽車維修及燃料費用	417	232
Entertainment expenses	交際應酬費用	463	255
Others	其他	1,403	1,608
		31,198	21,435

6 OTHER GAINS AND LOSSES

6 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Net exchange gain (loss)	匯兌淨收益(虧損)	1,068	(1,446)
Fair value gain on derivative financial instruments	衍生金融工具之公允價值 收益	381	-
Fair value gain on financial asset at FVTPL	按公允價值計入損益之金融資產之 公允價值收益	98	3
Fair value gain (loss) on investment properties	投資物業之公允價值收益(虧損)	155	(845)
Provision on inventories	存貨撥備	(1,541)	(21)
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益	(164)	25
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(1,738)	(37)
		(1,741)	(2,321)

7 PROFIT (LOSS) BEFORE TAXATION

7 除稅前溢利(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Profit (loss) before taxation has been arrived at after charging the following: 除稅前溢利(虧損)已扣除下列各項：			
Staff costs, including directors' emoluments 僱員成本，包括董事酬金			
– Salaries and other benefits – 薪金及其他福利		56,144	15,656
– Retirement benefit costs – 退休福利供款		1,097	728
Total staff costs 僱員成本總計		57,241	16,384
Depreciation expense 折舊費用			
– Property, plant and equipment – 物業、機器及設備		3,754	4,227
– Right-of-use assets – 使用權資產		1,873	1,855
Total depreciation expense 折舊費用總計		5,627	6,082
Cost of inventories recognised as expenses 已確認為費用之存貨成本		334,349	89,001
Share of taxation charge of associates 應佔聯營公司稅項		182	273
Share of taxation charge of joint ventures 應佔合資企業稅項		6	79
		188	352

8 INCOME TAX EXPENSE

PRC Enterprise Income Tax has been calculated at the rates of taxation prevailing in the PRC in which the Group operates.

8 所得稅項開支

中國企業所得稅乃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	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Current tax:	本期度稅項：		
PRC Enterprise Income Tax – Current period	中國企業所得稅 – 本期度	21,484	964
Deferred tax:	遞延稅項：		
Current period charge	本期度支出	3,371	124
		24,855	1,088

9 DIVIDENDS

No dividend was paid during the six months ended 30 June 2021 and 2020. No final dividend in respect of the year ended 31 December 2020 (six months ended 30 June 2020: nil) was proposed by the directors of the Company.

The directors of the Company have determined that an interim dividend of HK7 cents (six months ended 30 June 2020: nil) per ordinary share, total of which equivalent to approximately HK\$169,184,000 (equivalent to approximately US\$21,794,000) (six months ended 30 June 2020: nil) will be paid to owners of the Company whose names appear in the register of members on 17 September 2021.

9 股息

截至二零二一年及二零二零年六月三十日止六個月，期內未有支付股息。本公司董事不建議派發截至二零二零年十二月三十一日止年度末期股息(二零二零年六月三十日止六個月：無)。

本公司董事決議派發每股普通股7港仙(二零二零年六月三十日止六個月：無)之中期股息，合共約169,184,000港元(相等於約21,794,000美元)(二零二零年六月三十日止六個月：無)，將派發予於二零二一年九月十七日名列本公司股東名冊之股東。

10 EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) 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	
		2021	2020
		二零二一年	二零二零年
		US\$'000	US\$'000
		千美元	千美元
Earnings (loss):	盈利(虧損):		
Earnings (loss) for the purposes of calculating basic and diluted earnings (loss) per share	藉以計算基本及攤薄每股盈利(虧損)之盈利(虧損)	59,293	(5,331)
Number of shares:	股份數目:		
Number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share	藉以計算基本及攤薄每股盈利(虧損)之普通股數目	2,416,919,918	2,416,919,918

No diluted earnings per share for the six months ended 30 June 2021 was presented as the Company has no potential ordinary shares in issue during the period.

The computation of diluted loss per share for the six months ended 30 June 2020 did not assume the exercise of the Company's outstanding share options as the exercise would result in a decrease in loss per share.

11 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, there was an addition of US\$6,430,000 (six months ended 30 June 2020: US\$3,782,000) in property, plant and equipment for upgrading existing manufacturing and logistics services facilities of the Group and transfer of an office property with carrying amount of US\$12,032,000 from property, plant and equipment to assets held for sale (see note 18 for details).

10 每股盈利(虧損)

本公司股東應佔基本及攤薄每股盈利(虧損)乃按以下數據計算:

截至二零二一年六月三十日止六個月沒有呈報攤薄每股盈利，因為本公司在此期間沒有潛在的普通股發行。

由於行使購股權會令每股虧損減少，故在計算截至二零二零年六月三十日止六個月的攤薄每股虧損時不會假設已行使公司尚未行使之購股權。

11 物業、機器及設備之變動

截至二零二一年六月三十日止六個月內，物業、機器及設備之增加為6,430,000美元(二零二零年六月三十日止六個月：3,782,000美元)，用作提升集團現有製造及物流服務設備，以及將賬面值為12,032,000美元的一處辦公室物業由物業、機器及設備轉為持有作出售資產(詳情見附註18)。

12 INVENTORIES

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
Raw materials	原材料	82,820	35,249
Work in progress	在製品	13,002	11,234
Finished goods	製成品	15,561	13,424
		111,383	59,907

13 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 2020: 30 days to 120 days).

The aged analysis of trade receivables, net of allowance for credit losses, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates or date of rendering of services, at the end of the reporting period is as follows:

12 存貨

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
Raw materials	原材料	82,820	35,249
Work in progress	在製品	13,002	11,234
Finished goods	製成品	15,561	13,424
		111,383	59,907

13 應收賬款

本集團已制定一套明確之信貸政策。本集團與各客戶分別制定互相同意之一般信用條款，視乎客戶之信譽而定。信貸期一般由30天至120天(二零二零年十二月三十一日：30天至120天)不等。

以下為於報告期末扣除信用損失準備之應收賬款，以每宗交易之發票日期計算，並與相應收入確認日期或提供服務日期相約之賬齡分析：

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	99,150	40,344
31 to 60 days	三十一至六十天	56,519	14,737
61 to 90 days	六十一至九十天	15,173	6,041
91 to 120 days	九十一至一百二十天	2,940	87
Over 120 days	一百二十天以上	1,302	1,415
		175,084	62,624

14 PREPAYMENTS AND OTHER RECEIVABLES

The Group's prepayments and other receivables comprise:

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
Consideration receivables in connection with disposal of subsidiaries (Note)	出售附屬公司應收代價(附註)	18,506	53,432
Consideration receivables in connection with disposal of a joint venture	出售一合資企業應收代價	-	6,319
Advance to suppliers	預付供應商款項	61,075	47,451
Others	其他	13,284	14,107
		92,865	121,309
Analysed for reporting purpose of:	以報告目的之分析：		
Amount shown under non-current assets	非流動資產下的金額	15,247	31,678
Amount shown under current assets	流動資產下的金額	77,618	89,631
		92,865	121,309

(Note) A certain amount of the consideration receivables was settled during the period as the conditions as set out in the relevant agreement had met.

14 預付及其他應收款項

本集團預付及其他應收款項包括：

(附註) 由於已滿足相關協議中規定的條件，本期末已結算了一定數額的應收代價。

15 AMOUNT DUE FROM IMMEDIATE HOLDING COMPANY

As at 30 June 2021, the aggregate carrying amount of amount due from immediate holding company of US\$97,843,000 represented one of the Modified Assets recognised under the Repayment Proposal, of which US\$1,973,000 will be repaid in December 2021, and accordingly is classified as current asset. The remaining balances will be repayable by installments for a period from 1 year to 10 years up to December 2030.

As at 30 June 2021, there is no trade balance with immediate holding company. As at 31 December 2020, the general credit term for trade balances with immediate holding company was 60 days and aggregate carrying amount of US\$94,347,000 was past due. The Group did not hold any collateral over these balances. In addition, for the trade balances in relation to sales of containers overdue, a 4% of interest per annum was charged to the immediate holding company. The overdue interest was charged up to the date of the Repayment Proposal was introduced.

15 應收直接控股公司款項

於二零二一年六月三十日，應收直接控股公司總金額97,843,000美元為還款計劃下的修改後資產之一，其中1,973,000美元將於二零二一年十二月償還，因此分類為流動資產。餘下款項將分期償還，期限為1年至10年至二零三零年十二月。

於二零二一年六月三十日，與直接控股公司沒有貿易餘額。於二零二零年十二月三十一日，與直接控股公司的貿易結餘信貸期一般是60天及已到期的總賬面值為94,347,000美元。本集團並無就結餘持有任何抵押品。此外，對於銷售集裝箱相關的逾期貿易餘額收取直接控股公司4%的年利息。逾期利息已計提至引進還款計劃之日。

15 AMOUNT DUE FROM IMMEDIATE HOLDING COMPANY (Continued)

The aged analysis of amount due from immediate holding company, net of allowance for credit losses, which was prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period was as follows:

		As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
Over 120 days	一百二十天以上	94,347

16 AMOUNTS DUE FROM FELLOW SUBSIDIARIES

As at 30 June 2021, among the aggregate carrying amount of amounts due from fellow subsidiaries of US\$26,305,000, US\$26,152,000 represented one of the Modified Assets recognised under the Repayment Proposal, of which US\$527,000 will repay in December 2021 and accordingly classified as current asset. The remaining balance not related of US\$153,000 was trade in nature and therefore classified as current asset.

The general credit term for trade balances with fellow subsidiaries is 30 to 60 days (31 December 2020: 30 to 60 days).

The aged analysis of trade related amounts due from fellow subsidiaries, net of allowance for credit losses, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	153	196
31 to 60 days	三十一至六十天	-	35
61 to 90 days	六十一至九十天	-	1
91 to 120 days	九十一至一百二十天	-	1
Over 120 days	一百二十天以上	-	28,043
		153	28,276

15 應收直接控股公司款項(續)

以下為於報告期末扣除信用損失準備之應收直接控股公司款項，以每宗交易之發票日期計算，並與相應收入確認日期相約之賬齡分析：

16 應收同系附屬公司款項

於二零二一年六月三十日，應收同系附屬公司的總賬面值26,305,000美元中，26,152,000美元為還款計劃下的修改後資產之一，當中527,000美元將在二零二一年十二月償還，因此分類為流動資產。餘下非相關款項153,000美元與貿易相關，因此分類為流動資產。

同系附屬公司的貿易結算信貸期一般是30至60天(二零二零年十二月三十一日：30至60天)。

以下為於報告期末扣除信用損失準備之應收同系附屬公司款項，以每宗交易之發票日期計算，並與相應收入確認日期相約之賬齡分析：

16 AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

As at 31 December 2020, amounts due from fellow subsidiaries with aggregate carrying amounts of US\$28,080,000 were past due. The Group does not hold any collateral over these balances. In addition, for the trade balances as at 31 December 2020 in relation to sales of containers overdue, a 4% of interest per annum is charged to fellow subsidiaries. The overdue interest was charged up to the date of the Repayment Proposal was introduced.

17 AMOUNTS DUE FROM ASSOCIATES

As at 31 December 2020, included in the amounts due from associates, a non-trade balance of US\$10,000,000 was unsecured, interest bearing at 7% per annum and repayable on demand. The remaining non-trade balances were unsecured, interest free and repayable on demand. The non-trade balances due from an associate were reclassified under assets held for sale during the six months ended 30 June 2021 (see note 18 for details).

The general credit term for trade balance with associates is 30 to 90 days (31 December 2020: 30 to 90 days).

The aged analysis of trade related amounts due from associates, net of allowance for credit losses, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	89	310
31 to 60 days	三十一至六十天	50	52
61 to 90 days	六十一至九十天	-	6
91 to 120 days	九十一至一百二十天	-	14
Over 120 days	一百二十天以上	2,863	3,296
		3,002	3,678

16 應收同系附屬公司款項(續)

於二零二零年十二月三十一日，已到期的應收同系附屬公司款項總賬面值為28,080,000美元。本集團並無就該等結餘持有任何抵押品。此外，對於於二零二零年十二月三十一日銷售集裝箱相關的逾期貿易餘額收取同系附屬公司4%的年利息。逾期利息已計提至引進還款計劃之日。

17 應收聯營公司款項

於二零二零年十二月三十一日，應收聯營公司款項中，10,000,000美元非貿易相關款項為無抵押、年利率7%的有息借款及沒有固定還款日期。其餘非貿易款項為無抵押、免息及沒有固定還款日期。應收聯營公司非貿易相關結餘截至二零二一年六月三十日止六個月內被分類至持有作出售資產(詳情見附註18)。

與聯營公司的貿易結算信貸期一般是30至90天(二零二零年十二月三十一日：30至90天)。

以下為於報告期末扣除信用損失準備之應收聯營公司貿易相關款項，以每宗交易之發票日期計算，並與相應收入確認日期相約之賬齡分析：

18 ASSETS HELD FOR SALE

During the six months ended 30 June 2021, an office property of the Group located in Hong Kong with carrying amount of US\$12,032,000 as at 30 June 2021 had ceased to be owner-occupied and is currently held for sale purpose. The directors of the Company assessed whether the held-for-sale criteria set out in HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are met. Taking into account (a) the fact that the subject property is available for immediate sale in its present condition, and (b) the directors of the Company believe that the property is highly probable to be disposed within one year from the date of classification as asset held for sale, the relevant office property was thus classified as held for sale under current assets as at 30 June 2021.

On 13 April 2021, Modex Holding Limited (“Modex”), an associate of the Group, signed an exclusivity agreement with an independent third party, in relation to the potential disposal for its entire share capital, together with the shareholder’s loan to Modex, at a total consideration of approximately US\$95,069,000 in cash. Among the consideration, the Group will receive a total of approximately US\$48,883,000, comprising of US\$34,979,000 for its 44.57% equity interest in Modex, and US\$13,904,000 for the shareholder’s loan to Modex. The transaction has not been completed by the end of the reporting period and accordingly, the investment in Modex of US\$27,049,000 and shareholder loan of US\$13,904,000 are classified as assets held for sale as at 30 June 2021.

18 持有作出售資產

截至二零二一年六月三十日止六個月，本集團位於香港的一處辦公室物業(二零二一年六月三十日賬面值為12,032,000美元)已不再自用且目前為持有作出售用途。本公司董事已就是否符合香港財務報告準則第5號持有作出售非流動資產及已終止業務所載的持有作出售準則作評估。考慮到(a)目標物業在其目前狀況下即時可供出售的事實，及(b)本公司董事認為該物業極有可能於分類為持有作出售資產日期起計一年內出售，因此相關辦公室物業於二零二一年六月三十日分類為流動資產下的持有作出售。

於二零二一年四月十三日，本集團的聯營公司Modex Holding Limited(「Modex」)與一名獨立第三方就其潛在出售全部股本連同Modex股東貸款簽署了現金總代價約為95,069,000美元的獨家協議。本集團將收取代價中合共約48,883,000美元，包括34,979,000美元為其於Modex的44.57%股本權益及13,904,000美元的Modex股東貸款。該交易截至報告期末尚未完成，因此對Modex的投資27,049,000美元和股東貸款13,904,000美元於二零二一年六月三十日分類為持有作出售資產。

19 TRADE PAYABLES

Included in the Group's trade payables at 30 June 2021 are bills presented by the Group to relevant creditors of US\$8,210,000 (31 December 2020: US\$5,422,000) which are for future settlement. All bills presented by the Group are aged within 365 days and not yet due at the end of the reporting period. The following is an analysis of trade payables by age based on invoice date of each transaction.

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	48,997	24,767
31 to 60 days	三十一至六十天	22,413	12,150
61 to 90 days	六十一至九十天	10,082	4,903
91 to 120 days	九十一至一百二十天	8,579	2,691
Over 120 days	一百二十天以上	3,008	6,469
		93,079	50,980

20 BANK BORROWINGS

The carrying amounts of the loans contain repayment on demand clause (shown under current liabilities) and repayable within one year. Interest is carried at LIBOR or HIBOR and repriced every one to six months.

The Group's secured bank borrowing of US\$8,373,000 (31 December 2020: US\$8,384,000) had been secured by the pledge of the Group's leasehold land and buildings with the carrying amount of US\$11,526,000 as at 30 June 2021 (31 December 2020: US\$11,710,000).

19 應付賬款

本集團於二零二一年六月三十日的應付賬款中包括本集團向相關債權人提交的8,210,000美元(二零二零年十二月三十一日: 5,422,000美元)的票據, 這些票據將用於未來結算。本集團提交的所有票據的賬齡均在365天內, 且於報告期末尚未到期。以下是根據每筆交易的發票日的應付賬款之賬齡分析:

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	48,997	24,767
31 to 60 days	三十一至六十天	22,413	12,150
61 to 90 days	六十一至九十天	10,082	4,903
91 to 120 days	九十一至一百二十天	8,579	2,691
Over 120 days	一百二十天以上	3,008	6,469
		93,079	50,980

20 銀行借款

貸款的賬面值包含按要求條款償還(顯示在流動負債下)及須於一年內償還。利息以倫敦銀行同業拆息或香港銀行同業拆息計算, 且每1至6個月重新作價。

本集團通過以抵押本集團於二零二一年六月三十日賬面值為11,526,000美元(二零二零年十二月三十一日: 11,710,000美元)的租賃土地及樓宇, 獲得8,373,000美元(二零二零年十二月三十一日: 8,384,000美元)的銀行抵押貸款。

21 SHARE CAPITAL

21 股本

	Number of shares 股份數目	Share Capital 股本	
		US\$'000 千美元	HK\$'000 千港元
Issued and fully paid: At 1 January 2020, 31 December 2020 and 30 June 2021	已發行及繳足： 於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年六月三十日	2,416,919,918	268,149 2,078,513

There were no movement in the Company's share capital during the current period.

於本期度本集團股本沒有變動。

22 SHARE-BASED PAYMENTS

The Company's share option scheme was adopted pursuant to a resolution passed on 1 June 2007 for the primary purpose of providing incentives to directors and eligible employees of the Group. The share option scheme was in force for a period of 10 years commencing from 1 July 2010 to 30 June 2020. The outstanding share options have been lapsed on 1 July 2020.

22 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主要目的為獎勵董事及本集團之合資格僱員。該購股權計劃自二零一零年七月一日至二零二零年六月三十日，有效期為十年。尚未行使的購股權於二零二零年七月一日過期。

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets 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 assets 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;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

23 金融工具之公允價值計量

按經常性公允價值基準來計量本集團的金融資產之公允價值

於各報告期末，本集團某些金融資產乃按公允價值計量。下列表格提供了如何決定這些金融資產的公允價值（特別是已使用之估值方法及數據），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）資產的其他直接（即價格）或間接（即源自價格）之可觀察數據；及

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset that are not based on observable market data (unobservable inputs).

23 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之公允價值(續)

- 第三級公允價值計量方法乃運用估值方法並包括使用非根據可觀察市場之資產價值數據(不可觀察數據)所得。

Financial instruments	Fair value as at 30 June 2021 於二零二一年 六月三十日的 公允價值 US\$'000 千美元	Fair value as at 31 December 2020 於二零二零年 十二月三十一日的 公允價值 US\$'000 千美元	Fair value hierarchy	Valuation technique and key inputs
金融工具			公允價值層級	估值方法及主要數據
Unquoted equity investment at FVTOCI 非上市股權投資按公允價值計入 其他全面收益	37,229	26,156	Level 3 第三級	Market approach* – The key inputs are: (1) price-to-earnings multiples of comparables and (2) discount for lack of marketability. 市場法* – 關鍵數據為：(1)可比較物的市盈率倍數和(2)缺乏市場性折扣。
Derivative financial instruments (Foreign exchange forward contracts) 衍生金融工具(外匯遠期合同)	381	109	Level 2 第二級	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 exchange rates, discounted at a rate that reflects the credit risk of various counterparties. 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)及約定匯率，按反映各交易對手信貸風險率來折現。
Financial asset at FVTPL 按公允價值計入損益之金融資產	3,153	3,027	Level 3 第三級	Share of the net asset values of the investee, determined with reference to the fair values of underlying assets and liabilities and adjustments of related expenses, if any. 應佔被投資單位資產淨值所佔的份額，根據相關資產和負債的公允價值以及相關費用(如有)的調整而釐定。

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

- * Significant unobservable inputs include:
- (1) price-to-earnings multiples of comparables, taking into account of the scale of the business of the comparables and other individual factors such as dividend yield generated by the comparables at 7.9 times (31 December 2020: 7.5 times). A slight increase in the price-to-earnings multiples would result in a slight increase in fair value and vice versa.
 - (2) discount for lack of marketability, taking into account of the results from the finnerty option pricing model of 20% (31 December 2020: 19%). A slight increase in the discount for the marketability would result in a slight decrease in fair value and vice versa.

There were no transfers between different levels in the current and prior periods.

Reconciliation of Level 3 fair value measurements of unquoted equity investment at FVTOCI

23 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之公允價值(續)

- * 主要不可觀察的數據包括：
- (1) 可比較物的市盈率倍數，考慮到可比較物的業務規模和其他個別因素如可比較物產生的股息收益率為7.9倍(二零二零年十二月三十一日：7.5倍)。市盈率倍數的輕微增加將導致公允價值輕微增加，反之亦然。
 - (2) 缺乏市場性折扣，考慮到20%(二零二零年十二月三十一日：19%)的finnerty期權定價模型的結果。市場性折扣的輕微增加將導致公允價值輕微下降，反之亦然。

各級之間於本期度及前期度並無任何轉換。

按公允價值計入其他全面收益之非上市股權投資的第三級公允價值計量調節

		Financial asset at FVTOCI 按公允價值計入 其他全面收益之 金融資產 US\$'000 千美元
As at 1 January 2021	於二零二一年一月一日	26,156
Fair value gain in other comprehensive income	於其他全面收益中的公允價值收益	11,073
As at 30 June 2021	於二零二一年六月三十日	37,229

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

Reconciliation of Level 3 fair value measurements of financial asset at FVTPL

		Financial asset at FVTPL 按公允價值計入 損益之金融資產 US\$'000 千美元
As at 1 January 2021	於二零二一年一月一日	3,027
Fair value gain in profit or loss	於損益中的公允價值收益	98
Exchange adjustment	匯兌調整	28
As at 30 June 2021		3,153

23 金融工具之公允價值計量 (續)

按公允價值計入損益之金融資產的第三級公允價值計量調節

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure is required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values, determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

不按經常性公允價值基準來計量本集團的金融資產和金融負債之公允價值(但需要披露公允價值)

本公司董事認為於簡明綜合財務報表上的金融資產及金融負債之攤銷後賬面值與其公允價值相若，根據折現現金流量分析，按照普遍接受的定價模式確定。

24 CAPITAL COMMITMENTS

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之購入物業、機器及設備之資本支出	3,125	796
Capital injection in an associate contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之對一聯營公司注資	3,925	3,925

24 資本承擔

25 RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2021, the Group entered into the following 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	
		2021	2020
		二零二一年	二零二零年
		US\$'000	US\$'000
		千美元	千美元
Sales to fellow subsidiaries (Note a)	向同系附屬公司銷售貨品(附註a)	1,250	355
Sales to associates (Note b)	向聯營公司銷售貨品(附註b)	287	1,060
Interest expense on lease to a fellow subsidiary (Note a)	向一同系附屬公司支付租賃利息費用(附註a)	5	7
Interest income from immediate holding company	向直接控股公司收取利息收入	543	2,204
Interest income from fellow subsidiaries	向同系附屬公司收取利息收入	819	602
Interest income from an associate	向一聯營公司收取利息收入	352	354

Notes:

- (a) The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd., Pacific International Lines (H.K.) Limited, Mariana Express Lines Pte. Ltd. and Strategic Times Limited, in which PIL, a controlling shareholder of the Company, also the immediate holding company of the Company, has controlling interest.
- (b) The associates are the subsidiaries of Modex, including Modex Energy Rentals Singapore Pte. Ltd., Modex Middle East FZE and Modex AS.

The balances with related parties are disclosed in the condensed consolidated statement of financial position. All trade balances with related parties are subject to general credit terms of 30 to 90 days (31 December 2020: 30 to 90 days).

25 有關連公司交易

截至二零二一年六月三十日止六個月，本集團與非本集團成員之有關連公司達成以下交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		US\$'000	US\$'000
		千美元	千美元
Sales to fellow subsidiaries (Note a)	向同系附屬公司銷售貨品(附註a)	1,250	355
Sales to associates (Note b)	向聯營公司銷售貨品(附註b)	287	1,060
Interest expense on lease to a fellow subsidiary (Note a)	向一同系附屬公司支付租賃利息費用(附註a)	5	7
Interest income from immediate holding company	向直接控股公司收取利息收入	543	2,204
Interest income from fellow subsidiaries	向同系附屬公司收取利息收入	819	602
Interest income from an associate	向一聯營公司收取利息收入	352	354

附註：

- (a) 同系附屬公司為太平洋船務(中國)有限公司、太平洋集運(中國)有限公司、太平洋船務(香港)有限公司、Mariana Express Lines Pte. Ltd.及Strategic Times Limited，太平洋船務有限公司—本公司之控股股東及直接控股公司—持有該等公司之控股權益。
- (b) 聯營公司為Modex的附屬公司，包括Modex Energy Rentals Singapore Pte. Ltd.、Modex Middle East FZE和Modex AS。

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貿易款項乃按一般信貸條款訂定，大致為30至90天(二零二零年十二月三十一日：30至90天)。

25 RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		US\$'000	US\$'000
		千美元	千美元
Short-term benefits	短期福利	748	769
Post-employment benefits	離職後福利	30	30
		778	799

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

26 EVENT AFTER THE END OF THE REPORTING PERIOD

In relation to the potential disposal of the equity interest in Modex and the shareholder's loan to Modex as disclosed in note 18, the transaction was completed on 28 July 2021.

25 有關連公司交易 (續)

主要管理人員之報酬

本季度本公司董事及其他主要管理人員之報酬如下：

Six months ended 30 June	
截至六月三十日止六個月	
2021	2020
二零二一年	二零二零年
US\$'000	US\$'000
千美元	千美元

本公司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審閱。

26 報告期後事項

關於附註18所披露潛在出售Modex的股權及Modex股東貸款的事項，該交易已於二零二一年七月二十八日完成。

Business Review

During the first half of 2021, the Group's performance substantially improved, this was principally due to a surge in demand for dry freight containers, the result of supply chain disruption experienced around the world. Further driving demand has been increased domestic consumption in various countries spurred by government stimulus and relief measures aimed at lessening the impact of the pandemic on households and businesses. Such efforts indirectly led to the increase in demand for imported goods.

For the six months ended 30 June 2021 (the "review period"), the Group's consolidated revenue reached US\$455,892,000 (1H2020: US\$97,454,000), owing to increased demand for dry freight containers, which contributed to a 73% increase in the average selling price ("ASP") of 20' dry freight container as compared with the last corresponding period. With regard to customised containers, there was particularly robust demand for renewable energy and environmental protection related containers, both of which have been driven with varying degree by government support. Consolidated net profit attributable to owners of the Company amounting to US\$59,293,000 (1H2020: consolidated net loss attributable to owners of the Company of US\$5,331,000) for the review period. Earnings per share were US 2.45 cents (1H2020: basic loss per share of US 0.22 cent). The Group is in sound financial health with bank balances and cash as at 30 June 2021 amounting to US\$111,855,000 (As at 31 December 2020: US\$48,787,000).

業務回顧

於二零二一年上半年，本集團的業績顯著改善，主要是由於全球供應鏈擾亂，令市場對乾集裝箱的需求激增。加上政府推出各項刺激及紓緩措施，以減輕疫情對社會及企業的影響，令多個國家的本土消費增加，間接令進口貨品的需求持續增長，進一步帶動需求。

截至二零二一年六月三十日止六個月（「回顧期」），本集團的綜合營業額達455,892,000美元（二零二零年上半年：97,454,000美元），主要由於對乾集裝箱的需求增加，使廿呎乾集裝箱的平均售價較去年同期上升73%。定制特種集裝箱方面，由於得到政府不同程度的支持，對可再生能源及環保相關集裝箱的需求尤其強勁。回顧期內，本公司股東應佔綜合淨溢利達到59,293,000美元（二零二零年上半年：本公司股東應佔綜合淨虧損為5,331,000美元）。每股盈利為2.45美仙（二零二零年上半年：每股基本虧損0.22美仙）。本集團的財務狀況穩健，於二零二一年六月三十日持有銀行結餘及現金111,855,000美元（於二零二零年十二月三十一日：48,787,000美元）。

Manufacturing

During the review period, the manufacturing segment performed strongly as reflected by revenue of US\$442,418,000 (1H2020: US\$85,308,000), accounted for 97% of the Group's total revenue. Segment profit before taxation and non-controlling interests reached US\$88,748,000 (1H2020: loss of US\$7,093,000). Moreover, total sales volume of approximately 150,000 Twenty-foot equivalent units ("TEUs") for dry freight and ISO specialised containers were recorded. The ASP of a 20' dry freight container rose sharply to US\$3,175 against US\$1,830 for the corresponding period last year.

Though dry freight containers accounted for a significant share of 89% of manufacturing turnover, the specialised containers operation has continued to make headway. In particular, demand has increased for renewable energy related containers. With the People's Republic of China ("PRC" or "China") committed to becoming carbon neutral by 2060, green-related solutions will be in demand for some time, and from a wide spectrum of industries. To facilitate the development of renewable energy containers, the Group has established a department dedicated to the research and development of containers that advance solar, wind and hydro power generation. Furthermore, the Group is increasing production capacity by establishing a new facility adjacent to its Shanghai plant, which is set for completion by the fourth quarter of 2021. Once fully operational, production of renewable energy containers is expected to further increase. Such capacity will also go towards addressing demand from abroad, as the Group has received orders from countries outside the PRC.

In addition to renewable energy, environmental protection and medical-related containers have continued to perform steadily. Used for various applications including sewage treatment in the case of the former, and CT scans and negative pressure isolation in the case of the latter, both container types perfectly address current market demands. The Group also developed equipment containers for data network and infrastructure support, and thus capitalise on the digitisation trend.

製造業務

回顧期內，製造分部表現強勁，營業額達到442,418,000美元（二零二零年上半年：85,308,000美元），佔本集團總營業額97%。除稅前及非控股股東權益前分部溢利達88,748,000美元（二零二零年上半年：虧損7,093,000美元）。此外，乾集裝箱及ISO特種集裝箱的總銷售量約為150,000個廿呎標準集裝箱。廿呎乾集裝箱的平均售價由去年同期的1,830美元大幅上升至3,175美元。

乾集裝箱佔製造分部營業額的大部分，達89%，而特種集裝箱業務亦持續向好，特別是對可再生能源集裝箱的需求正逐步增長。隨著中華人民共和國（「中國」）承諾於二零六零年實現碳中和，在未來一段時間，各行各業將需要各種綠色相關解決方案。為促進可再生能源集裝箱的發展，本集團特別成立一個部門，專門研究及發展太陽能、風能及水力發電的集裝箱。此外，本集團正在上海廠房附近建立新廠房，以提高產能，該設施預計於二零二一年第四季度竣工。全面投產後，可再生能源集裝箱的產量預計將進一步增加，以滿足海外需求，皆因本集團已接獲中國以外國家的訂單。

除了可再生能源之外，環保及醫療相關的集裝箱表現亦持續穩定。集裝箱用途廣泛，譬如前者用作污水處理或後者用作電腦斷層掃描和負壓隔離，兩種集裝箱正可滿足當前的市場需求。本集團亦開發用於數據網絡及基礎設備的集裝箱，以把握數碼化的趨勢。

Logistics Services

The logistics services operation remains stable during the review period. Segment revenue amounted to US\$13,474,000 (1H2020: US\$12,146,000), with segment profit before taxation and non-controlling interests totalling US\$2,614,000 (1H2020: US\$2,679,000). During the six months ended 30 June 2021, the logistics operation handled approximately 243,000 TEUs (1H2020: 245,000 TEUs) and repaired approximately 61,000 TEUs (1H2020: 52,000 TEUs). Average daily container storage at around 18,000 TEUs (1H2020: 36,000 TEUs).

With regard to the Group's interest in Xiamen Logistics, the investment performed in a consistent manner and delivered dividends totalling US\$1,864,000 during the review period. The management will further examine all facets of operation, with the aim of boosting efficiency and enhancing its business portfolio, so that its stable performance can be sustained. Separately, the Group's depot at Hung Shui Kiu, Hong Kong, ceased operation in June 2021. This was due to a land resumption conducted by the local authorities for city development.

物流服務

回顧期內，物流服務業務繼續表現穩定，分部營業額為13,474,000美元(二零二零年上半年：12,146,000美元)，除稅前及非控股股東權益前分部溢利合共2,614,000美元(二零二零年上半年：2,679,000美元)。截至二零二一年六月三十日止六個月，物流業務處理了約243,000個廿呎標準集裝箱(二零二零年上半年：245,000個廿呎標準集裝箱)及維修了約61,000個廿呎標準集裝箱(二零二零年上半年：52,000個廿呎標準集裝箱)。日均儲存量約為18,000個廿呎標準集裝箱(二零二零年上半年：36,000個廿呎標準集裝箱)。

至於本集團於廈門物流業務的權益，該投資表現平穩，並於回顧期派發股息合共1,864,000美元。管理層將進一步審視各個營運層面，以提高效率及加強業務組合，從而維持其穩定業績。此外，本集團位於香港洪水橋的堆場已於二零二一年六月停止營運，皆因政府需收回土地作城市發展。

Prospects

In the coming half year, the Group anticipates the demand for dry freight containers will remain high. The demand for specialised containers will also remain healthy, spurred by interest from its diverse client base. The Group will therefore continue observing its *containerisation strategy* which is in line with its overall “New Singamas” transformation. Consistent with this strategy, the Group will seek suitable opportunities for expanding its specialised container portfolio as this will lead to the creation of new income streams. At the same time, the Group will reinforce the three pillars that underpin its specialised container operation, namely renewable energy, environmental protection and medical application containers. Towards this objective, it will seek to develop advanced containers that tap the particularly strong demand for green energy solutions; support the PRC Government’s waste management strategy; and tackle both immediate and future medical needs.

It is worth noting that during the review period, the investment by Heliconia Capital Management Pte. Ltd. (an independently managed wholly-owned subsidiary of Temasek Holdings (Private) Limited) to PIL Pte. Ltd., the holding company of Pacific International Lines (Private) Limited (“PIL”), the controlling shareholder of Singamas, has been completed. The management team of Singamas has remained the same, and the Group does not anticipate any significant changes in the management and operation of Singamas.

前景

本集團預期乾集裝箱的需求於下半年保持殷切。由於對特種集裝箱有興趣的客戶群甚多元化，特種集裝箱的需求亦將保持穩健。因此，本集團將繼續執行集裝箱化策略以符合「新勝獅」的全面轉型。據此，本集團將尋找合適機遇擴展其特種集裝箱組合，藉此帶來新的收入來源。與此同時，本集團將致力加強可再生能源、環保及醫療三大特種集裝箱業務。為實現此目標，本集團將致力開發先進集裝箱，以把握對綠色能源解決方案特別強勁的需求，支持中國政府的廢物管理策略，並解決眼前和未來的醫療需求。

值得注意的是，於回顧期內，海麗凱資本管理(私人)有限公司(一家獨立管理的淡馬錫控股(私人)有限公司全資附屬公司)已完成向PIL Pte. Ltd. (勝獅的控股股東太平船務有限公司(「太平船務」)的控股公司)的注資。勝獅的管理團隊維持不變，本集團預期勝獅的管理及營運將不會有任何重大變動。

Interim Dividend

The Directors are pleased to declare an interim dividend of HK7 cents per ordinary share for the six months ended 30 June 2021 (six months ended 30 June 2020: nil), payable on Thursday, 30 September 2021 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 17 September 2021.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 15 September 2021 to Friday, 17 September 2021, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for this interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 14 September 2021.

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, risk management and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2021 ("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二零二一年六月三十日止六個月之中期股息每股普通股7港仙(二零二零年六月三十日止六個月：無)予於二零二一年九月十七日(星期五)營業時間結束時名列本公司股東名冊上之股東。中期股息將於二零二一年九月三十日(星期四)派付。

暫停辦理股份過戶登記手續

本公司將於二零二一年九月十五日(星期三)至二零二一年九月十七日(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，股東須最遲於二零二一年九月十四日(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原則及實務準則及已就核數、內部監控運作、風險管理及財政匯報等事項作出商討，亦已審閱截至二零二一年六月三十日止六個月未經審核之中期財務報表(「中期報告」)。按董事會要求，本集團之外聘核數師已按由香港會計師公會頒布之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」審閱中期報告。

Liquidity and Financial Resources

As at 30 June 2021, the Group had bank balances and cash of US\$111,855,000 (31 December 2020: US\$48,787,000) and total interest-bearing debts of US\$55,691,000 (31 December 2020: US\$27,584,000). 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 0.10 (31 December 2020: 0.06). The Group was in net cash as at 30 June 2021, calculation of a net debt to equity ratio was not applicable (31 December 2020: Not applicable).

Treasury Policies

The Group's revenue is largely transacted in US dollars ("US\$"). To match with the revenue stream, the Group's interest-bearing debts balance as at 30 June 2021 consists of 74.88% in US\$ (2020: 69.61%).

Of the total interest-bearing debts as at 30 June 2021, all bank borrowing are repayable within one year. The Group's interest-bearing debts are principally on a floating rate basis.

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. To mitigate the foreign currency risk, the Group entered into certain forward contracts to hedge against its exposure to currency risk.

Charges on Assets

As at 30 June 2021, an office premises located at Kowloon, Hong Kong was pledged as securities to a third party for securing a bridging loan (31 December 2020: an office premises was pledged as securities for securing a bridging loan).

流動現金及財政資源

於二零二一年六月三十日，本集團存有銀行結餘及現金111,855,000美元(二零二零年十二月三十一日：48,787,000美元)及總附息借貸55,691,000美元(二零二零年十二月三十一日：27,584,000美元)。即資本與負債比率為0.10(二零二零年十二月三十一日：0.06)，以本集團附息借貸總額佔本公司股東應佔權益總額為計算基準。本集團於二零二一年六月三十日擁有淨現金，債務淨額與股東資金比率之計算並不適用(二零二零年十二月三十一日：不適用)。

理財政策

本集團之大部份收益以美元結算。為配合收益流，截至二零二一年六月三十日，本集團74.88%之附息借貸結餘為美元(二零二零年：69.61%)。

於二零二一年六月三十日之附息債務總額，所有銀行借貸均於一年內償還。本集團附息借貸主要以浮息為基準。

本集團屬下附屬公司會以外幣進行銷售及採購，本集團因而須承受外幣風險。為了減低外幣匯率風險，本集團已訂立若干遠期合約以對沖其所承受的外幣風險。

資產按揭

於二零二一年六月三十日，位於香港九龍的一所辦公室已抵押予第三者，作為一項過渡借貸的抵押品(二零二零年十二月三十一日：一所辦公室已抵押作為一項過渡借貸的抵押品)。

Remuneration Policies and Number of Employees

The remuneration policies adopted for the six months ended 30 June 2021 are consistent with those disclosed in the Group's 2020 Annual Report. As at 30 June 2021, the Group, including its subsidiaries employed 3,466 full-time employees; its associates and joint ventures, employed 968 full-time employees.

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

As at 30 June 2021, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required notification to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company 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 Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

薪酬政策及僱員數目

於二零二一年六月三十日止六個月，本集團所採納的薪酬政策與二零二零年年報所披露的相符一致。於二零二一年六月三十日，本集團，包括其附屬公司，僱用了3,466名全職僱員；其聯營公司及合資企業合共僱用了968名全職僱員。

董事於股份、相關股份或債權證之權益及淡倉

於二零二一年六月三十日，各董事或本公司最高行政人員所持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及香港聯合交易所有限公司(「港交所」)(包括董事或本公司最高行政人員根據《證券及期貨條例》之有關條文被視作或當作為擁有之權益或淡倉)；或(b)根據《證券及期貨條例》第352條須記錄於本公司按該條款存置之登記冊內之權益或淡倉；或(c)根據港交所證券上市規則(「上市規則」)附錄十所載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或淡倉如下：

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)

The ordinary shares of the Company (the "Shares")

本公司普通股(「股份」)

Name 姓名	Capacity 身份	Number of Shares Held 持有股份數目			Total Interest 總權益	Percentage of Total Issued Shares 佔全部 已發行股份 百分比
		Personal Interest 個人權益	Corporate Interest 公司權益	Other 其他		
Mr. Teo Siong Seng 張松聲先生	Beneficial Owner 實益擁有人	42,377,250	–	–	42,377,250	1.75
Ms. Chung Pui King, Rebecca 鍾佩琮女士	Beneficial Owner 實益擁有人	195,291	–	–	195,291	0.01
Mr. Tan Chor Kee (Note) 陳楚基先生(附註)	Spouse Interest 配偶權益	–	–	6,000	6,000	0.00

Note:

Ms. Lee Tew Guan, spouse of Mr. Tan Chor Kee holds 6,000 Shares. Mr. Tan Chor Kee is deemed to be interested in 6,000 Shares held by Ms. Lee Tew Guan.

附註：

李秀韻女士(即陳楚基先生之配偶)持有6,000股股份。陳楚基先生被視作於李秀韻女士持有之6,000股股份中擁有權益。

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

以上披露之所有權益皆為於股份及相關股份上持有的好倉權益。

At no time during the period was the Company, its holding companies, fellow subsidiaries or any of its subsidiaries a party of 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.

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

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

Save as disclosed above, none of Directors nor 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 of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange and none of Directors, nor their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the period.

Substantial Shareholders' Interests

As at 30 June 2021, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above), had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事於股份、相關股份或債權證之權益及淡倉(續)

除上文所披露者外，各董事及彼等之聯繫人士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(包括董事或本公司最高行政人員根據《證券及期貨條例》之有關條文被視作或當作為擁有之權益或淡倉)；或(b)根據《證券及期貨條例》第352條須記錄於本公司按該條款存置之登記冊內之權益或淡倉；或(c)根據上市規則所載的標準守則須知會本公司及港交所之權益或淡倉；以及本公司董事、其配偶或十八歲以下之子女亦沒有任何認購本公司證券之權利或於期內行使該項權利。

主要股東之權益

於二零二一年六月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事或本公司最高行政人員所知，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分部向本公司披露如下：

Substantial Shareholders' Interests (Continued)

主要股東之權益(續)

Name 姓名	Notes 附註	Number of Shares of 股數		Percentage of Total Issued Shares 佔全部已發行 股份百分比
		Direct Interest 直接權益	Indirect Interest 間接權益	
Temasek Holdings (Private) Limited (“Temasek”) 淡馬錫控股(私人)有限公司(「淡馬錫」)	(1)	–	993,825,345	41.12
PIL Pte. Ltd.	(2)	–	993,825,345	41.12
Pacific International Lines (Private) Limited (“PIL”) 太平船務有限公司(「太平船務」)	(2)	993,825,345	–	41.12
Madison Pacific Pte. Limited	(3)	–	993,825,345	41.12
Madison Pacific Trust Limited	(4)	–	993,825,345	41.12
Hyder Ahmad	(5)	–	438,452,359	18.14
Broad Peak Investment Management Ltd.	(5)	–	438,452,359	18.14
Broad Peak Master Fund II Ltd.	(5)	438,452,359	–	18.14

Notes:

- (1) Temasek indirectly controls PIL Pte. Ltd. which wholly owns PIL. PIL directly holds 993,825,345 Shares. Temasek's indirect interest also arises by reason of Ivy 1 Investments VCC (“Ivy 1”), which is 100% indirectly controlled by Temasek, as a charge over 993,825,345 Shares held by PIL has been granted in favour of Ivy 1 (where Madison Pacific Pte. Limited is the security agent). Additionally, SeaTown Lionfish Pte. Ltd. (“SeaTown”) is the lender of record that has a direct interest in 496,912,673 Shares pledged by PIL, which form part of the 993,825,345 Shares Temasek is deemed interested in. Temasek is the indirect sole shareholder of SeaTown.
- (2) A total of 993,825,345 Shares are directly held by PIL which is 100% owned by PIL Pte. Ltd..
- (3) Madison Pacific Pte. Limited is the security agent under a loan facility whose sole lender is currently Ivy 1. As disclosed in note (1) above, a charge over 993,825,345 Shares held by PIL has been granted in favour of Ivy 1.
- (4) Madison Pacific Trust Limited is the security agent under a loan facility whose lenders are currently Broad Peak Master Fund II Ltd., Seatown and a third party who were granted a charge over the 993,825,345 Shares pledged by PIL as security.
- (5) Broad Peak Master Fund II Ltd. is the lender of record which has direct interest in the Shares pledged by PIL, Broad Peak Investment Management Ltd. holds 100% interest in Broad Peak Master Fund II Ltd.. Hyder Ahmad is the ultimate controlling shareholder of Broad Peak Investment Management Ltd.

附註：

- (1) 淡馬錫間接控制PIL Pte. Ltd.，PIL Pte. Ltd.則全資擁有太平船務。而太平船務直接持有993,825,345股股份。由於太平船務質押993,825,345股股份予Ivy 1 Investments VCC(「Ivy 1」)(而Madison Pacific Pte. Limited為該抵押的證券代理)，淡馬錫間接持有Ivy 1之100%股份權益，因而間接擁有該股份之權益。此外，SeaTown Lionfish Pte. Ltd.(「SeaTown」)為直接擁有太平船務質押496,912,673股股份的記錄貸款人，因而構成淡馬錫被視為擁有993,825,345股股份權益的一部分。淡馬錫是SeaTown的間接唯一股東。
- (2) 總數為993,825,345股股份乃由太平船務直接持有，而太平船務之100%權益則由PIL Pte. Ltd.持有。
- (3) Madison Pacific Pte. Limited為一項貸款融資的證券代理，而該項貸款融資目前之唯一貸款人是Ivy 1。如上文附註(1)所披露，太平船務質押993,825,345股股份予Ivy 1。
- (4) Madison Pacific Trust Limited為一項貸款融資的證券代理，而該項貸款融資目前之貸款人為Broad Peak Master Fund II Ltd.、SeaTown及第三方，彼等獲授予由太平船務質押993,825,345股股份作為抵押。
- (5) Broad Peak Master Fund II Ltd.為直接擁有太平船務質押股份權益的記錄貸款人，Broad Peak Investment Management Ltd.全資擁有Broad Peak Master Fund II Ltd.。Hyder Ahmad是Broad Peak Investment Management Ltd.的最終控股股東。

Substantial Shareholders' Interests (Continued)

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 of the Company, other than the Directors or chief executive of the Company, who, as at 30 June 2021, 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.

Compliance with the Code of Corporate Governance Code

Throughout the period from 1 January 2021 to 30 June 2021, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules as guidelines to reinforce our corporate governance principles, except for the deviation stated below.

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 officer 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.

主要股東之權益(續)

以上披露之所有權益皆為於股份上持有的好倉權益。

除上文所披露者外，各董事或本公司最高行政人員並無知悉任何人士(不計董事或本公司最高行政人員)於二零二一年六月三十日須按《證券及期貨條例》第XV部第2及3分部向本公司披露其股份及相關股份擁有之權益或淡倉。

購回、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於期內購回、出售或贖回本公司任何上市證券。

遵守企業管治守則之守則條文

由二零二一年一月一日起至二零二一年六月三十日止期間，本公司一貫地採納及遵守上市規則附錄十四所載之企業管治守則(「守則」)之守則條文，作為強化本公司企業管治原則之方針，下列所述之偏離行為除外。

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，而主席及首席行政總監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。

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 2021, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable new Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on a going concern basis.

Compliance with the Model Code

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

By Order of the Board
Singamas Container Holdings Limited
Teo Siong Seng
Chairman and Chief Executive Officer

Hong Kong, 26 August 2021

The Directors as at the date of this Interim Report are Mr. Teo Siong Seng, Mr. Chan Kwok Leung and Ms. Chung Pui King, Rebecca as executive Directors, Mr. Tan Chor Kee and Mr. Kwa Wee Keng as non-executive Directors and Mr. Cheng Fu Kwok, David, Mr. Lau Ho Kit, Ivan and Mr. Ho Teck Cheong as independent non-executive Directors.

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。在編製二零二一年六月三十日止六個月之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採納適用的新香港財務報告準則（該等準則符合國際財務報告準則），並且謹慎及合理地作出一切判斷及估計，擬備的賬目更以公司持續經營為基礎。

遵守標準守則

本公司已採納上市規則附錄十所列之標準守則為本公司就董事證券交易的行為守則。本公司向所有董事作出特定查詢後，本公司全體董事在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
勝獅貨櫃企業有限公司
主席兼首席行政總監
張松聲

香港，二零二一年八月二十六日

於本中期報告當日，董事會成員如下：張松聲先生、陳國樑先生及鍾佩琮女士為執行董事，陳楚基先生及柯偉慶先生為非執行董事，鄭輔國先生、劉可傑先生及何德昌先生為獨立非執行董事。

勝獅貨櫃企業有限公司
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