



SINGAMAS

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

HKEx Stock Code 港交所上市編號：716

Interim Report 2012 中期報告

The board of directors (the “Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2012 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」)截至二零一二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			
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 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	2008 二零零八年 US\$'000 千美元
Revenue	營業額	886,233	1,023,991	1,817,718	1,373,173	274,647	1,385,269
Profit (loss) from operations	經營溢利(虧損)	70,488	147,294	224,188	121,787	(49,633)	72,869
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	38,202	101,900	138,641	92,541	(51,914)	4,515
Basic earnings (loss) per share (US cent(s))	基本每股盈利(虧損)(美仙)	1.58	4.22	5.74	3.84	(2.97)	0.51
Net assets value per share (US cents)	每股資產淨值(美仙)	23.49	22.13	22.56	19.07	15.13	43.79
Equity attributable to owners of the Company	本公司股東應佔權益	568,404	534,354	545,545	460,113	364,484	307,794
Bank balances and cash	銀行結餘及現金	273,000	445,280	331,577	229,279	92,533	153,647
Total borrowings (Note)	總負債(附註)	500,448	528,489	452,270	301,508	181,786	372,009
Current ratio	流動比率	1.88 to / 比 1	1.92 to / 比 1	2.49 to / 比 1	1.30 to / 比 1	1.40 to / 比 1	1.20 to / 比 1
Gearing ratio	資本與負債比率	0.88	0.99	0.83	0.66	0.50	1.21
Net debt to equity ratio	債務淨額與股東資金比率	0.40	0.16	0.22	0.16	0.24	0.71
Interest coverage ratio	利息盈利率	7.9	16.83	17.81	16.14	N/A	2.53
Return on equity (%)	股本收益率(%)	12.6	32.0	25.4	20.1	(14.2)	1.5

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

附註：總負債包括所有付息借貸。

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 set out on pages 4 to 22, which comprise the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of 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22頁之簡明綜合財務報表，簡明綜合財務報表包括於二零一二年六月三十日之簡明綜合財務狀況表與截至該日止六個月期度之相關簡明綜合全面收益表、權益變動表及現金流量報表，以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定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
28 August 2012

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
二零一二年八月二十八日

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2012

簡明綜合全面收益表

截至二零一二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	
		2012 二零一二年 (unaudited) (未經審核) US\$'000 千美元	2011 二零一一年 (unaudited) (未經審核) US\$'000 千美元
	Notes 附註		
Revenue	營業額	886,233	1,023,991
Other income	其他收入	1,433	1,920
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動	(11,019)	44
Raw materials and consumables used	原材料及消耗品支出	(676,631)	(736,342)
Staff costs	僱員成本	(60,155)	(57,618)
Depreciation and amortisation expense	折舊及攤銷	(10,265)	(9,081)
Exchange gain (loss)	匯兌收益(虧損)	4,252	(3,018)
Other expenses	其他費用	(63,360)	(72,602)
Finance costs	財務費用	(10,350)	(9,722)
Investment income	投資收入	1,869	1,765
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)	-
Changes in fair value of derivative financial instruments classified as held for trading	分類為持有作交易的衍生金融工具之公允價值變動	-	931
Share of results of associates	應佔聯營公司之溢利	279	234
Share of results of jointly controlled entities	應佔共同控制實體之(虧損)溢利	(357)	4,350
Profit before taxation	除稅前溢利	61,077	144,852
Income tax expense	所得稅項開支	(18,535)	(33,026)
Profit for the period	期內溢利	42,542	111,826
Other comprehensive expense	其他全面支出		
Exchange differences arising on translation	換算外匯折算差額	(346)	1,725
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	(712)	(4,904)
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	-
Other comprehensive expense for the period	期內其他全面支出	(206)	(3,179)
Total comprehensive income for the period	期內全面收益總額	42,336	108,647
Profit for the period attributable to:	期內應佔溢利：		
Owners of the Company	本公司股東	38,202	101,900
Non-controlling interests	非控股股東權益	4,340	9,926
		42,542	111,826
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司股東	38,071	98,303
Non-controlling interests	非控股股東權益	4,265	10,344
		42,336	108,647
Earnings per share	每股盈利		
Basic	基本	US1.58 cents 美仙	US4.22 cents 美仙
Diluted	攤薄	US1.58 cents 美仙	US4.21 cents 美仙

Condensed Consolidated Statement of Financial Position

As at 30 June 2012

簡明綜合財務狀況表

於二零一二年六月三十日

			As at 30 June 2012 於二零一二年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2011 於二零一一年 十二月三十一日 (audited) (經審核) US\$'000 千美元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	7	299,713	252,560
Patents	專利權		17	117
Goodwill	商譽		6,246	6,246
Interests in associates	於聯營公司之權益		5,395	5,628
Interests in jointly controlled entities	於共同控制實體之權益		19,189	19,606
Available-for-sale investments	可供出售之投資		1,614	1,614
Prepaid lease payments	預付租賃款項		71,761	70,164
Deposits for property, plant and equipment and prepaid lease payments	物業、機器及設備及預付租賃款項之訂金		25,630	23,077
			429,565	379,012
Current assets	流動資產			
Inventories	存貨	8	307,882	277,671
Trade receivables	應收賬款	9	447,054	273,372
Prepayments and other receivables	預付及其他應收款項	10	148,929	119,533
Amount due from ultimate holding company	應收最終控股公司款項		1,209	1,015
Amounts due from fellow subsidiaries	應收同系附屬公司款項		385	536
Amounts due from jointly controlled entities	應收共同控制實體款項		4,252	1,160
Amount due from a related company	應收一有關連公司款項		312	405
Tax recoverable	可收回之稅項		319	870
Prepaid lease payments	預付租賃款項		1,676	1,629
Bank balances and cash	銀行結餘及現金		273,000	331,577
			1,185,018	1,007,768
Current liabilities	流動負債			
Trade payables	應付賬款	11	218,158	128,602
Bills payable	應付票據	12	117,232	63,621
Accruals and other payables	應計費用及其他應付賬款		106,689	98,465
Amount due to ultimate holding company	應付最終控股公司款項		10	10
Amounts due to associates	應付聯營公司款項		3,850	2,014
Amounts due to jointly controlled entities	應付共同控制實體款項		3,259	37
Tax payable	應付稅項		12,639	12,586
Bank borrowings	銀行借款	13	169,513	99,808
			631,350	405,143
Net current assets	流動資產淨值		553,668	602,625
Total assets less current liabilities	資產總額減流動負債		983,233	981,637
Capital and reserves	資本及儲備			
Share capital	股本	14	31,170	31,151
Share premium	股份溢價		236,673	236,315
Accumulated profits	累計溢利		259,639	241,035
Other reserves	其他儲備		40,922	37,044
Equity attributable to owners of the Company	本公司股東應佔權益		568,404	545,545
Non-controlling interests	非控股股東權益		65,947	66,657
Total equity	權益總額		634,351	612,202
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	13	114,318	135,451
Notes	票據	15	216,617	217,011
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	16	12,975	12,403
Deferred tax liabilities	遞延稅項負債		4,972	4,570
			348,882	369,435
			983,233	981,637

Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 June 2012

簡明綜合權益變動表

截至二零一二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 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange translation reserve 外匯折算儲備 US\$'000 千美元	General reserve 一般儲備 US\$'000 千美元	Development reserve 發展儲備 US\$'000 千美元	Revaluation reserve 重估價儲備 US\$'000 千美元	Share option reserve 購股權儲備 US\$'000 千美元	Hedge reserve 對沖儲備 US\$'000 千美元	Other reserve 其他儲備 US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Total 總額 US\$'000 千美元	Non-controlling interests 非控股股東權益 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2011 (audited) 於二零一一年一月一日(經審核)	31,084	235,026	9,852	14,330	4,274	1,361	5,819	-	(3,193)	161,560	460,113	48,454	508,567
Profit for the period 本期度溢利	-	-	-	-	-	-	-	-	-	101,900	101,900	9,926	111,826
Exchange differences arising on translation 換算外匯折算差額	-	-	1,307	-	-	-	-	-	-	-	1,307	418	1,725
Fair value adjustments on forward contracts designated as cash flow hedges 被指定為現金流量對沖之遠期合約的公允價值調整	-	-	-	-	-	-	-	(4,904)	-	-	(4,904)	-	(4,904)
Total comprehensive income for the period 本期度全面收益總額	-	-	1,307	-	-	-	-	(4,904)	-	101,900	98,303	10,344	108,647
Exercise of share options 行使購股權	33	622	-	-	-	-	(165)	-	-	-	490	-	490
Recognition of equity-settled share-based payments 確認以股代之之權益結算	-	-	-	-	-	-	249	-	-	-	249	-	249
Transfer of forfeited option reserves to accumulated profits 轉撥被沒收之購股權儲備至累計溢利	-	-	-	-	-	-	(45)	-	-	45	-	-	-
Dividend declared and approved 已宣布及批准股息	-	-	-	-	-	-	-	-	-	(24,801)	(24,801)	-	(24,801)
Transfer from accumulated profits 轉撥自累計溢利	-	-	-	32	-	-	-	-	-	(32)	-	-	-
At 30 June 2011 (unaudited) 於二零一一年六月三十日(未經審核)	31,117	235,648	11,159	14,362	4,274	1,361	5,858	(4,904)	(3,193)	238,672	534,354	58,798	593,152

Condensed Consolidated Statement of Changes In Equity (Continued)

For the six months ended 30 June 2012

簡明綜合權益變動表(續)

截至二零一二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 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 確認為股代支之權益結算	-	-	-	-	-	-	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

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 2012

簡明綜合現金流量報表

截至二零一二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	
		2012 二零一二年 (unaudited) (未經審核) US\$'000 千美元	2011 二零一一年 (unaudited) (未經審核) US\$'000 千美元
Net cash (used in) from operating activities	營業活動(所耗)所得現金淨額	(45,139)	37,527
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	111	2,264
Purchase of property, plant and equipment	購買物業、機器及設備	(56,728)	(28,581)
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	(2,553)	(16,634)
Payment of prepaid lease payments	繳付預付租賃款項	(2,554)	(256)
Advances made to fellow subsidiaries	向同系附屬公司借出款項	(975)	(1,168)
Repayments received from fellow subsidiaries	收回同系附屬公司款項	1,126	1,224
Advances made to jointly controlled entities	向共同控制實體借出款項	(3,092)	(15,604)
Repayments received from jointly controlled entities	收回共同控制實體款項	-	16,524
Other investing cash flows	其他投資現金流量	2,320	1,211
		(62,345)	(41,020)
Net cash from financing activities:	融資活動所得現金淨額：		
Proceeds from exercise of share options	行使購股權所得	275	490
Proceeds from issue of Notes	發行票據所得	-	210,600
Notes issue expenses	發行票據開支	-	(3,159)
New bank loans raised	新借入銀行貸款	132,344	297,171
Repayments of bank loans	償還銀行貸款	(83,772)	(283,429)
Dividends paid to non-controlling interests	已付非控股股東權益股息	(4,975)	-
Advance from ultimate holding company	最終控股公司借出款項	62	79
Repayment to ultimate holding company	償還最終控股公司款項	(62)	(216)
Advances from associates	借入聯營公司款項	3,814	4,399
Repayments to associates	償還聯營公司款項	(1,978)	(4,866)
Advances from jointly controlled entities	借入共同控制實體款項	9,481	9
Repayments to jointly controlled entities	償還共同控制實體款項	(6,259)	(1,175)
		48,930	219,903
Net (decrease) increase in cash and cash equivalents	現金及等同現金之(減少)增加淨額	(58,554)	216,410
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金	331,577	229,279
Effect of foreign exchange rate changes	匯率變動之影響	(23)	(409)
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金	273,000	445,280
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	273,000	445,280

Notes To The Condensed Consolidated Financial Statements

1 Basis of Preparation

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

2 Principal Accounting Policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA:

- amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*; and
- amendments to HKAS 12 *Deferred tax: Recovery of Underlying Assets*.

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

3 Revenue and Segment Information

The Group’s operating segments, based on information reported to the Group’s chief operating decision maker (i.e. Chief Executive Officer) for the purposes of resource allocation and performance assessment are organised into two operating divisions – manufacturing and logistics services. These divisions are the basis on which the Group reports its segment information under HKFRS 8.

簡明財務報表附註

1 編製基礎

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

2 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃按公允價值計算。

截至二零一二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二零一一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經修訂之香港財務報告準則。

- 香港財務報告準則第7號之修訂 *金融工具：披露 – 轉讓金融資產*；及
- 香港會計準則第12號之修訂 *遞延稅項：相關資產回收*。

於本中期度採納上述經修訂之香港財務報告準則並未對本集團之簡明綜合財務報表之數據及／或披露造成重大影響。

3 營業額及分部資料

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

3 Revenue and Segment Information (Continued)

Principal activities are as follows:

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

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 2012

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	870,527	15,706	886,233	-	886,233
Inter-segment sales	分部間銷售	7	344	351	(351)	-
Total	合計	870,534	16,050	886,584	(351)	886,233

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	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 jointly controlled entities	應佔共同控制實體之虧損					(357)
Profit before taxation	除稅前溢利					61,077

3 營業額及分部資料 (續)

主要業務如下：

- 製造業務 – 生產海運乾集裝箱、冷凍集裝箱、可摺疊式平架集裝箱、罐箱、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。

該等分部資料呈報如下：

期內本集團用於報告及經營分部之營業額及業績分析如下：

截至二零一二年六月三十日止六個月

3 Revenue and Segment Information (Continued)

3 營業額及分部資料 (續)

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

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

Inter-segment sales are charged at prevailing market prices.

分部間銷售價格乃按市場釐定。

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

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

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

3 Revenue and Segment Information (Continued)

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

		As at 30 June 2012 於二零一二年 六月三十日 US\$'000 千美元	As at 31 December 2011 於二零一一年 十二月三十一日 US\$'000 千美元
Manufacturing	製造業務	1,227,318	964,935
Logistics services	物流服務	81,902	59,839
Total segment assets	分部資產總額	1,309,220	1,024,774
Interests in associates	於聯營公司之權益	5,395	5,628
Interests in jointly controlled entities	於共同控制實體之權益	19,189	19,606
Unallocated corporate assets	未分配公司資產	280,779	336,772
Consolidated total assets	綜合總資產	1,614,583	1,386,780

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

本集團經營分部之資產分析如下：

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

4 Income Tax Expense

Hong Kong Profits Tax was recognised based on management's best estimate of the annual income tax rate expected for the full financial year. The estimated annual tax rate used is 16.5% (six months ended 30 June 2011: 16.5%) for the six months ended 30 June 2012.

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。截至二零一二年六月三十日止六個月之估計年度稅率為16.5%（二零一一年六月三十日止六個月：16.5%）。

中國企業所得稅乃以期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。

4 Income Tax Expense (Continued)

4 所得稅項開支 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Current tax:	本期度稅項：		
Hong Kong Profits Tax	香港利得稅	12	149
PRC Enterprise Income Tax	中國企業所得稅	18,118	31,106
		18,130	31,255
Deferred tax:	遞延稅項：		
Current period	本期度	405	1,771
		18,535	33,026

5 Dividends

5 股息

No dividends were paid during the six months ended 30 June 2012. A final dividend of HK5 cents per ordinary share in respect of the year ended 31 December 2011 (2011: HK8 cents per ordinary share in respect of the year ended 31 December 2010), total of which equivalent to approximately HK\$120,964,000 (equivalent to US\$15,582,000) (2011: HK\$193,201,000 (equivalent to US\$24,801,000)) were proposed and approved by the shareholders in the annual general meeting held on 6 June 2012 and was distributed on 31 July 2012.

The Directors have determined that an interim dividend of HK4 cents (2011: HK9 cents) per ordinary share, total of which equivalent to approximately HK\$96,775,000 (equivalent to US\$12,407,000) (2011: HK\$217,605,000 (equivalent to US\$27,880,000)) will be paid to the owners of the Company whose names appear in the register of members on 24 October 2012.

截止二零一二年六月三十日止六個月，期內未有支付股息。於二零一二年六月六日舉行的股東周年大會上建議並獲得股東通過派發截至二零一一年十二月三十一日止每股普通股5港仙的末期股息(二零一一年：截至二零一零年十二月三十一日止年度：每股普通股8港仙)，合共約120,964,000港元(相等於15,582,000美元)(二零一一年：193,201,000港元(相等於24,801,000美元))，已於二零一二年七月三十一日派發。

董事會決議派發每股普通股4港仙(二零一一年：9港仙)之中期股息，合共約96,775,000港元(相等於12,407,000美元)(二零一一年：217,605,000港元(相等於27,880,000美元))，將派發予於二零一二年十月二十四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:

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	
		2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	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	38,202	101,900
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	2,418,187,976	2,414,022,258
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	1,774,157	6,216,580
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	2,419,962,133	2,420,238,838

7 Movements in Property, Plant and Equipment

During the period, the Group spent US\$56,728,000 for upgrading its existing manufacturing and logistics services facilities and for the construction of two new plants in Qidong. For the six months ended 30 June 2011, the Group paid US\$28,581,000 for upgrading its existing manufacturing and logistics services facilities.

7 物業、機器及設備之變動

本集團於期內支出合共56,728,000美元用作提升現有製造及物流服務設備及於啓東興建兩間新廠房。截至二零一一年六月三十日止六個月，本集團支出合共28,581,000美元用作提升製造及物流服務設備。

8 Inventories

		As at 30 June 2012 於二零一二年 六月三十日 US\$'000 千美元	As at 31 December 2011 於二零一一年 十二月三十一日 US\$'000 千美元
Raw materials	原材料	216,597	175,366
Work in progress	在製品	38,338	35,195
Finished goods	製成品	52,947	67,110
		307,882	277,671

The cost of sales recognised during the period included US\$780,276,000 (six months ended 30 June 2011: US\$827,374,000) of costs of finished goods sold.

於期內，銷售成本包括780,276,000美元（二零一一年六月三十日止六個月：827,374,000美元）之製成品銷售成本。

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 2011: 30 days to 120 days).

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

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（二零一一年十二月三十一日：30天至120天）不等，視乎客戶之信譽而定，本集團與各客戶分別制定互相同意之信用條款。

以下是根據發票日的應收賬款減壞賬準備之賬齡分析：

		As at 30 June 2012 於二零一二年 六月三十日 US\$'000 千美元	As at 31 December 2011 於二零一一年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	265,493	213,064
31 to 60 days	三十一至六十天	92,465	34,201
61 to 90 days	六十一至九十天	76,301	13,646
91 to 120 days	九十一至一百二十天	4,072	10,122
Over 120 days	一百二十天以上	8,723	2,339
		447,054	273,372

10 Prepayments and Other Receivables

At 30 June 2012, prepayments and other receivables included advance of US\$64,981,000 (31 December 2011: US\$42,407,000) 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 2012 於二零一二年 六月三十日 US\$'000 千美元	As at 31 December 2011 於二零一一年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	114,890	61,401
31 to 60 days	三十一至六十天	52,463	30,913
61 to 90 days	六十一至九十天	27,715	19,369
91 to 120 days	九十一至一百二十天	15,492	11,009
Over 120 days	一百二十天以上	7,598	5,910
		218,158	128,602

12 Bills Payable

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

		As at 30 June 2012 於二零一二年 六月三十日 US\$'000 千美元	As at 31 December 2011 於二零一一年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	30,700	26,737
31 to 60 days	三十一至六十天	45,740	11,478
61 to 90 days	六十一至九十天	38,378	25,406
91 to 120 days	九十一至一百二十天	2,414	-
Over 120 days	一百二十天以上	-	-
		117,232	63,621

10 預付及其他應收款項

於二零一二年六月三十日，預付及其他應收款項包括預付64,981,000美元(二零一一年十二月三十一日：42,407,000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 range from one to four years. Interest is repriced every one to six months. The proceeds were largely used to finance the working capital of the Group during the period.

14 Share Capital

Ordinary shares of HK\$0.10 each 普通股每股面值0.10港元

Authorised:

At 1 January 2011,
30 June 2011,
31 December 2011 and
30 June 2012

法定：
於二零一一年一月一日、
二零一一年六月三十日、
二零一一年十二月三十一日
及二零一二年六月三十日

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 2011
Exercise of share options (Note)

已發行及繳足：
於二零一一年一月一日
行使購股權(附註)

2,412,612,280
2,540,000

31,084
33

241,261
254

At 30 June 2011
Exercise of share options (Note)

於二零一一年六月三十日
行使購股權(附註)

2,415,152,280
2,681,020

31,117
34

241,515
268

At 31 December 2011
Exercise of share options (Note)

於二零一一年十二月三十一日
行使購股權(附註)

2,417,833,300
1,445,110

31,151
19

241,783
145

At 30 June 2012

於二零一二年六月三十日

2,419,278,410

31,170

241,928

Note:

During the period, the Company issued and allotted 1,445,110 (for the year ended 31 December 2011: 5,221,020) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of those share options exercised during the period ranged from HK\$1.38 to HK\$1.48 (for the year ended 31 December 2011: 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.

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1,445,110(截至二零一一年十二月三十一日止：5,221,020)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(截至二零一一年十二月三十一日止：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。

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

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"). 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 and the Company'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（相等於約210,600,000美元）的三年期票據，將於二零一四年四月十四日到期（「該等票據」）。該等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等票據之全部，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 2012 於二零一二年 六月三十日 US\$'000 千美元	As at 31 December 2011 於二零一一年 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	12,975	12,403

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及本公司面對的匯兌風險，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 2012, the loss on changes in fair value of the exchange rate swaps under cash flow hedge amounting to US\$712,000 (for the year ended 31 December 2011: US\$12,671,000) has been recognised in other comprehensive income of which the fair value loss of the hedging instruments amounting to US\$852,000 (for the year ended 31 December 2011: US\$8,002,000) 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.

16 指定為對沖工具的衍生金融工具 (續)

該匯率掉期合約及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：

截至二零一二年六月三十日止，作為現金流量對沖的匯率掉期合約所產生的公允價值虧損為712,000美元（截至二零一一年十二月三十一日止：12,671,000美元），已於其他全面收益中確認，其中852,000美元（截至二零一一年十二月三十一日止：8,002,000美元）的對沖工具之公允價值虧損已於對沖項目影響損益及於支付債息同時由對沖儲備重新分類至損益。

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 Directors and eligible employees of the Group, and will expire on 27 June 2017, 5 August 2018 and 30 June 2020, respectively. Details of the share options outstanding during the current period are as follows:

		Number of share options 購股權數目
Outstanding at 1 January 2011	於二零一一年一月一日尚未行使	38,493,110
Exercised during the year	年內行使	(5,221,020)
Forfeited during the year (Note)	於年內被沒收 (附註)	(854,860)
Outstanding at 31 December 2011	於二零一一年十二月三十一日尚未行使	32,417,230
Exercised during the period	期內行使	(1,445,110)
Forfeited during the period (Note)	於期內被沒收 (附註)	(3,149,835)
Outstanding at 30 June 2012	於二零一二年六月三十日尚未行使	27,822,285

Share option expense of US\$95,000 (six months ended 30 June 2011: US\$249,000) was recognised for the six months ended 30 June 2012.

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\$1.94 (for the year ended 31 December 2011: HK\$2.86).

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，並將分別於二零一七年六月二十七日、二零一八年八月五日及二零二零年六月三十日到期。於期內尚未行使之購股權詳情如下：

		Number of share options 購股權數目
Outstanding at 1 January 2011	於二零一一年一月一日尚未行使	38,493,110
Exercised during the year	年內行使	(5,221,020)
Forfeited during the year (Note)	於年內被沒收 (附註)	(854,860)
Outstanding at 31 December 2011	於二零一一年十二月三十一日尚未行使	32,417,230
Exercised during the period	期內行使	(1,445,110)
Forfeited during the period (Note)	於期內被沒收 (附註)	(3,149,835)
Outstanding at 30 June 2012	於二零一二年六月三十日尚未行使	27,822,285

購股權支出95,000美元（二零一一年：249,000美元）已於二零一二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1.94港元（截至二零一一年十二月三十一日止：2.86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 Capital Commitments

18 資本承擔

	As at 30 June 2012 於二零一二年 六月三十日 US\$'000 千美元	As at 31 December 2011 於二零一一年 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	42,441	64,658

19 Related Party Transactions

19 有關連公司交易

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

於期內，本集團與非本集團成員之有關連公司達成以下交易：

	Six months ended 30 June 截至六月三十日止六個月	
	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Sales to ultimate holding company	618	1,496
Sales to fellow subsidiaries (Note)	1,126	1,126
Sales to a related company (Note)	524	1,540
Rental income received from a fellow subsidiary (Note)	43	43

Note:

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

The balances with related parties are disclosed in the condensed consolidated statement of financial position. All trade balances with related parties are subject to normal credit terms of 30 days (31 December 2011: 30 days).

附註：

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

有關連公司之結餘已於簡明綜合財務狀況表披露，所有與有關連公司的商貿款項乃按一般信貸條款訂定，大致為三十天(二零一一年十二月三十一日：三十天)。

19 Related Party Transactions (Continued)

Compensation of key management personnel

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

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Short-term benefits	短期福利	807	594
Post-employment benefits	離職後福利	20	19
Share-based payments	以股代支	78	201
		905	814

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

20 Event After the End of the Reporting Period

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 PIL under which Singamas Depots agrees 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, at a consideration of approximately RMB110,698,000 (equivalent to approximately US\$17,502,000). PIL and Sinotrans Eastern Co., Ltd. are currently holding 40% and 60% equity interest in Huasing respectively. The transaction has not been completed at the date of this report.

19 有關連公司交易 (續)

主要管理人員之報酬

本期度董事及其他主要管理人員之報酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元

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。

20 報告期末後之事項

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」）與太平船務簽訂股權轉讓協議，同意以約人民幣110,698,000元（相等於約17,502,000美元）之代價向太平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。太平船務及中國外運華東有限公司現分別持有華星40%及60%之股本權益。該交易於本報告日尚未完成。

Business Review

When the Group's results for the six months ended 30 June 2012 are compared with the comparable period last year, both revenue and net profit show a period-on-period fall. There have been significant changes in global trading and shipping patterns recently. In last year's interim report, the Group commented on an unusual departure from the normal pattern of seasonality in the first half of 2011. That resulted in abnormally high and quite untypical revenues for the first six months of that year. By contrast, in 2012 there has been a return to a more traditional pattern of seasonality. The traditional pattern typically sees a slow start to the year, and lower revenues in the first half of the year than in the second half. This has indeed been the Group's experience in the period under review. The first quarter of 2012 saw relatively weak market demand for containers, similar to the situation in 2010. Demand then firmed in the second quarter. When viewed in the light of normal patterns of seasonality, the Group's results for the first half of 2012 are satisfactory.

For the six months ended 30 June 2012, the Group attained a consolidated revenue of US\$886,233,000, representing a fall of 13.5% against the revenue of US\$1,023,991,000 recorded in the comparable period last year. Consolidated net profit attributable to owners of the Company decreased to US\$38,202,000 (1H2011: US\$101,900,000), with basic earnings per share falling to US1.58 cents (1H2011: US4.22 cents).

Manufacturing

The "reverse seasonality" of 2011 saw container sales slow down in the second half rather than increase, partly as a result of global economic uncertainties. Recovery from this reversal began earlier than expected, and demand for specialised containers remained strong during the reporting period. First quarter sales remained relatively weak, but began to pick up in the second quarter. By the end of June 2012, the Group had a stable order book and had recorded a steady and profitable result for the period.

業務回顧

由於近期全球貿易及航運模式出現重大轉變，本集團截至二零一二年六月三十日止六個月的營業額及純利均較去年同期下跌。在去年的中期報告中，本集團指出二零一一年上半年出現不尋常的偏離正常季節性模式，導致該年度上半年的營業額異常地高。相反，二零一二年回復較為傳統的季節性模式。一般而言，傳統模式的年初增長會較為緩慢，上半年的營業額亦較下半年低，而本集團於回顧期內的表現正好反映此情況。市場在二零一二年第一季對集裝箱的需求相對疲弱，與二零一零年情況相若，並已於第二季回穩。若根據正常季節性模式回顧業績，本集團在二零一二年上半年的業績令人滿意。

截至二零一二年六月三十日止六個月，本集團錄得綜合營業額886,233,000美元，較去年同期的1,023,991,000美元下跌13.5%。本集團之綜合本公司股東應佔溢利下跌至38,202,000美元（二零一一年上半年：101,900,000美元），基本每股盈利減至1.58美仙（二零一一年上半年：每股4.22美仙）。

製造業務

二零一一年出現的「季節性逆轉」令集裝箱銷售於下半年放緩，而非增長，部份原因是全球經濟不明朗所致。然而，市場較預期提早從季節性逆轉中恢復過來，且於報告期內，市場對特種集裝箱的需求依然強勁。第一季的業績較為疲弱，但已在第二季逐步回升，在二零一二年六月底，本集團的訂單維持穩定，期內亦錄得溢利。

Business Review (Continued)

Manufacturing (Continued)

The Group's manufacturing revenue fell to US\$870,527,000 from US\$1,006,981,000 in the same period last year, a drop of 13.6%. Performance remained solid however, and its manufacturing segment continued to be the Group's main revenue provider, contributing 98.2% of consolidated revenue in the period under review (1H2011: 98.3%). During the reporting period, the Group produced 325,279 twenty-foot equivalent units ("TEUs") (1H2011: 397,334 TEUs) and sold 329,243 TEUs (1H2011: 394,210 TEUs). The segment's profit before taxation and non-controlling interests decreased by 57.9% to US\$59,645,000 from last year's US\$141,685,000.

In line with a drop in the cost of raw materials, container selling prices also fell in the period under review. The price of a 20-foot dry freight container averaged US\$2,451, compared with US\$2,760 in the same period last year. Although raw materials prices fell in the first half of the year, they are expected to be stable in the coming months. Labour costs for the Group have remained stable.

Dry freight containers continued to dominate the Group's manufacturing output. A total of 71.1% of its manufacturing revenue consisted of dry freight containers (1H2011: 72.5%), and 28.9% of specialised containers (1H2011: 27.5%). Among its specialised containers, refrigerated containers remained in particularly strong demand, and the Group has a good order-book for these. Other specialised container types manufactured by the Group include tank containers and US domestic containers.

The busy Shanghai area generates strong demand for new containers, and in the past the Group had insufficient production capacity in this area to meet this demand. The first phase of the Group's new manufacturing facility in Qidong, Jiangsu Province, producing dry freight containers and specialised containers (other than refrigerated and tank containers) was completed in the period under review, and trial production started in July 2012. This should ease some pressure on the Group in Shanghai, as its previous facility had been operating at 100% capacity. Phase 2 of the Qidong facility for producing refrigerated containers is due for completion by the end of the year. Once fully operational, the new production facilities should significantly improve the Group's ability to cater efficiently to customer demand in the Shanghai and upper Yangtze region.

業務回顧 (續)

製造業務 (續)

本集團製造業務的營業額由去年同期的1,006,981,000美元下跌13.6%至870,527,000美元。儘管如此，製造業務的表現仍然穩固，繼續成為本集團主要營業額貢獻來源，於回顧期內佔綜合營業額98.2%（二零一一年上半年：98.3%）。於報告期內，本集團共生產325,279個廿呎標準箱（二零一一年上半年：397,334個），並售出329,243個廿呎標準箱（二零一一年上半年：394,210個）。製造業務的除稅前及非控股股東權益前溢利由去年的141,685,000美元下跌57.9%至59,645,000美元。

集裝箱價格亦於回顧期內下跌，與原材料成本下跌的趨勢一致。廿呎乾集裝箱的平均售價為2,451美元，去年同期則為2,760美元。雖然原材料價格於本年度上半年下降，但預期將於未來數月較為穩定，而本集團的勞工成本亦維持穩定。

乾集裝箱繼續佔本集團製造業務產量的最大份額，佔本集團製造業務營業額的71.1%（二零一一年上半年：72.5%），而特種集裝箱則佔28.9%（二零一一年上半年：27.5%）。在各類型的特種集裝箱之中，冷凍集裝箱的需求最為強勁，本集團接獲有關產品的訂單數量可觀。本集團生產的其他特種集裝箱類型包括罐箱及美國內陸集裝箱。

繁盛的上海對新集裝箱的需求殷切，而過往本集團於上海的產能未能應付當地強大的需求。本集團於江蘇省啓東市的新廠房第一期——用作生產乾集裝箱及特種集裝箱（不包括冷凍集裝箱及罐箱），工程已於回顧期內完成，並於二零一二年七月開始試產。由於舊廠房的使用率已達到100%，新增產能將有助減輕部份本集團於上海的產能壓力。啓東廠房第二期將用作生產冷凍集裝箱，工程亦將於年底竣工。待全面投產後，新廠房將大大提升本集團的產能，讓其更有效滿足上海及長江上游地區客戶的需求。

Business Review (Continued)

Logistics Services

The Group's well-established logistics services operations are located in major port cities on the coast of the PRC and in Hong Kong. In view of general market uncertainties, container owners are keeping the lowest possible level of their container inventory. This not only resulted in high utilisation of their container fleet and low container replacement rates, with less containers being returned to the depots for services, performance of the Group's logistics segment was below expectation. In the period under review, revenue from this segment dropped to US\$15,706,000 against US\$17,010,000 in the same period last year. Profit before taxation and non-controlling interests amounted to US\$1,432,000, representing a decrease of 54.8% against profit of US\$3,167,000 last year.

Prospects

As mentioned, the Group experienced a return to normal seasonality in the first half of 2012, reversing the trend of 2011. This pattern is expected to continue into the foreseeable future. Although global trade is not robust at the present time, it remains steady. The Group is cautiously confident that demand for containers will continue as the year progresses.

Container replacement rates remain very low, and second-hand container prices are still stable. This situation is unlikely to change while global shipping companies remain uncertain about their trading prospects. The weak demand for replacement of containers is likely to have a short-term effect on the Group's results. However, demand will always gradually accumulate over time because containers have limited life-spans, and must eventually be replaced. As the world's second-largest manufacturer of containers, the Group possesses both the expertise and the resources to ride out periods of weaker demand. Furthermore, the 'super slow steaming' strategy adopted by many shipping companies to counter high fuel and bunker costs has had a beneficial side-effect for the Group. Super slow steaming ties up containers in transit for longer periods. This helps balance the low container replacement rate, because shipping companies often need to buy new containers if existing stocks are tied up in transit.

業務回顧 (續)

物流服務

本集團於中國主要沿岸城市及香港經營物流服務業務。鑒於現時整體市況不明朗，許多集裝箱箱主把集裝箱數量盡量維持於最低水平。此舉不單提高了他們持有的集裝箱使用率及降低整體集裝箱更換率，更減少集裝箱退回堆場作業，導致本集團的物流業務的表現低於預期。回顧期內，分部營業額下跌至15,706,000美元，去年同期為17,010,000美元。除稅前及非控股股東權益前溢利為1,432,000美元，較去年的3,167,000美元下跌54.8%。

前景

正如上文所述，本集團於二零一二年上半年重回正常的季節性模式，一改二零一一年的趨勢，而且在可見未來情況會持續下去。雖然目前全球貿易情況不算強勁，但仍然平穩，本集團對集裝箱需求於本年餘下時間得以持續保持審慎樂觀。

集裝箱更換率仍然偏低，二手集裝箱價格亦維持穩定。由於全球船公司對貿易前景依然不明確，此情況將難有改變。更換集裝箱的需求疲弱可能對本集團的業績構成短期影響。然而，需求會隨時間累積，因為集裝箱的使用期有限，最終必須更換。作為全球第二大集裝箱製造商，本集團擁有專業知識及資源以安然渡過需求低迷時期。此外，許多船公司採取「超慢行進」營運方式以應付燃料及燃油成本高企情況，對本集團有利。因該營運方式使用較長時間運送集裝箱，若現有集裝箱已全部用於船上，船公司一般需要購買新集裝箱以作填補，這有助抵銷集裝箱更換率低的影響。

Business Review (Continued)

Prospects (Continued)

At the end of the first half of 2012, the Group's financial situation is sound with its gearing ratio at a reasonable level. It also has sufficient cash in hand to finance its Qidong facilities. This stable financial position is largely the result of the Group's previous successful issue of a three-year RMB bond and a four-year term loan, which concluded in 2011, that generated sufficient financial resources for the Qidong project as well as for its working capital requirements. The Group also has proven cost control mechanisms in place that are ensuring it continues to operate in a highly efficient manner. Looking forward, the Group expects to enjoy continued profitability in the coming months. It has set realistic and manageable profit targets that take into account the realities of the current global trading environment.

Interim Dividend

The Directors are pleased to declare an interim dividend of HK4 cents per ordinary share for the six months ended 30 June 2012 (six months ended 30 June 2011: HK9 cents per ordinary share), payable on or before Wednesday, 31 October 2012 to shareholders whose names appear on the register of members of the Company at close of business on Wednesday, 24 October 2012.

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 18 October 2012 to Wednesday, 24 October 2012, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for this interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 17 October 2012.

Audit Committee

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial report for the six months ended 30 June 2012 ("Interim Report"). At the request of the Directors, the Group's external auditors have carried out a review of the Interim Report in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

業務回顧 (續)

前景 (續)

於二零一二年上半年末，本集團的財務狀況穩健，負債比率處於合理水平，並擁有充裕的手頭現金，足以為啓東廠房提供資金。穩定的財務狀況主要有賴本集團於二零一一年成功發行三年期人民幣債券及落實四年期貸款，為啓東項目提供足夠財務資源之餘，亦滿足本集團的營運資金需要。本集團亦實施行之有效的成本控制措施，確保能以高效方式營運。展望未來，本集團預期在未來數月繼續保持盈利能力，並在考慮目前全球貿易環境的實際情況後訂立實際及可應付的盈利目標。

中期股息

董事會欣然宣派截至二零一二年六月三十日止六個月之中期股息每普通股4港仙(二零一一年六月三十日止六個月：每普通股9港仙)予於二零一二年十月二十四日(星期三)營業時間結束時名列本公司股東名冊上之股東。中期股息將於二零一二年十月三十一日(星期三)或之前派付。

暫停辦理股份過戶登記手續

本公司將於二零一二年十月十八日(星期四)至二零一二年十月二十四日(星期三)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，股東須最遲於二零一二年十月十七日(星期三)下午四時三十分前，將所有過戶文件連同有關股票一併交回本公司的股份過戶登記處 - 香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

審核委員會

審核委員會與管理層已審閱本集團採用之會計政策及已就核數、內部監控運作及財政匯報等事項作出商討，亦已審閱截至二零一二年六月三十日止六個月未經審核之中期財務報表(「中期報告」)。按董事會要求，本集團之外聘核數師已按由香港會計師公會頒布之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」審閱此中期報告。

Liquidity and Financial Resources

As at 30 June 2012, the Group had bank balances and cash of US\$273,000,000 (31 December 2011: US\$331,577,000) and total interest-bearing debts of US\$500,448,000 (31 December 2011: US\$452,270,000). 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 0.88 (31 December 2011: 0.83) 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\$273,000,000) over equity attributable to owners of the Company, of 0.40 (31 December 2011: 0.22). The increase in total interest-bearing debts was largely attributable to higher capital expenditures incurred during the reporting period relating to the Qidong project.

Due to higher interest-bearing debts, the interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense decreased to 7.90 times for the six months ended 30 June 2012 (2011: 16.83 times).

Treasury Policies

The Group's treasury policies adopted for the six months ended 30 June 2012 are consistent with those disclosed in the Group's 2011 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 2012, the maturity profile spread over a period of three years with US\$169,513,000 repayable within one year and US\$330,935,000 within two to three 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 2012, the Group's aforesaid outstanding derivative financial instruments designated as hedging instruments had a total notional amount of RMB1.511 billion (2011: RMB1.577 billion).

流動現金及財政資源

於二零一二年六月三十日，本集團存有銀行結餘及現金273,000,000美元(二零一一年十二月三十一日：331,577,000美元)及總附息借貸500,448,000美元(二零一一年十二月三十一日：452,270,000美元)。即資本與負債比率為0.88(二零一一年十二月三十一日：0.83)，以本集團附息借貸總額佔本公司股東應佔權益為計算基準，而債務淨額與股東資金比率則為0.40(二零一一年十二月三十一日：0.22)，以本集團淨附息借貸(已減除銀行結餘及現金273,000,000美元)佔本公司股東應佔權益為計算基準。總附息借貸上升主要因啓東項目而令報告期內的資本支出增加所致。

由於附息借貸增加，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二零一二年六月三十日止六個月下降至7.90倍(二零一一年：16.83倍)。

理財政策

於二零一二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二零一一年年報所披露的相符一致。

為了進一步加強本集團財務狀況，以及確保本集團於中國的業務有穩定的營運資金，本公司於二零一一年四月十四日發行了該等票據。於二零一二年六月三十日，總借貸之還款期攤分為三年：於一年內償還為169,513,000美元，以及於二至三年內償還為330,935,000美元。除該等票據年利率是固定為4.75%外，本集團借貸主要以浮息為基準。為了對沖因本公司發行票據所產生的人民幣兌美元之外幣風險，本公司訂立了兩份名義金額合共為人民幣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。此名義金額代表未來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。於二零一二年六月三十日，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1,511,000,000元(二零一一年：人民幣1,577,000,000元)。

Disclosure Pursuant To Rule 13.21 of the Listing Rules

根據上市規則第13.21條之披露

- (1) On 25 March 2011, the Company entered into a facility agreement (the “Facility Agreement”) with DBS Bank Ltd., ING Bank N.V., Sumitomo Mitsui Banking Corporation and United Overseas Bank Limited as the mandated lead arrangers and DBS Bank Ltd., ING Bank N.V., Hong Kong Branch, Sumitomo Mitsui Banking Corporation, Hong Kong Branch and United Overseas Bank Limited as the original lenders for a term of four years for the purpose of financing the corporate funding requirements and the capital expenditure of the Group. The Facility Agreement includes conditions to the effect that PIL continues to be the controlling shareholder (as defined in the Listing Rules) and the single largest beneficial shareholder of the Company. A breach of the above conditions will constitute an event of default under the Facility Agreement. If such an event of default occurs, all amounts outstanding under the Facility 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.
- (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等票據。該等票據自二零一一年四月十四日（包括該日）起按年利率4.75%計息，於二零一一年十月十四日起在每年以每半年形式於四月十四日及十月十四日支付。該等票據並未獲任何評級機構評級，並且為無擔保的債務。本公司已就該等票據向新加坡證券交易所作出上市申請，並且已收到批准該等票據於新加坡證券交易所上市。根據該等票據之條件及條款，當發生控制權變動事件後，任何該等票據之持有人將有權按其意願要求本公司贖回所有而不只是部份的票據，購買價相等於票據本金額的101%連同應計利息。根據該等票據之條件及條款內所指的控制權變動為太平船務停止作為本公司之控股股東（定義見上市規則）及單一最大股東。

Charges on Assets

As at 30 June 2012, no asset of the Group (31 December 2011: 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 2012 are consistent with those disclosed in the Group's 2011 Annual Report. As at 30 June 2012, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 11,294 full-time employees.

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

As at 30 June 2012, the interests or short positions of the Directors in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

資產按揭

於二零一二年六月三十日，本集團並無抵押資產予任何第三者(二零一一年十二月三十一日：無)。

薪酬政策及僱員數目

於二零一二年六月三十日止六個月，本集團所採納的薪酬政策與二零一一年年報所披露的相符一致。於二零一二年六月三十日，本集團(包括其附屬公司但不計算聯營公司及共同控制實體)僱用了11,294名全職僱員。

董事於股份、相關股份或債權證之權益及淡倉

於二零一二年六月三十日，各董事所持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及港交所(包括董事根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉)；或(b)根據《證券及期貨條例》第352條須記於本公司按該條款存置之登記冊內之權益；或(c)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及港交所之權益如下：

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

董事於股份、相關股份或債權證之權益及淡倉 (續)

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

(a) 本公司普通股每股0.10港元

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有之股份/ 相關股份數目			Total Interest 總權益	Percentage of Issued Shares 佔已發行 股份百分比
		Personal Interest 個人權益	Corporate Interest 公司權益			
Mr. Chang Yun Chung (Notes 1 & 2) 張允中先生(附註1及2)	Beneficial Owner 實益擁有人	1,360,525	953,954,534	955,315,059	39.49	
Mr. Teo Siong Seng (Note 3) 張松聲先生(附註3)	Beneficial Owner 實益擁有人	49,996,250	–	49,996,250	2.07	
Mr. Hsueh Chao En (Note 4) 薛肇恩先生(附註4)	Beneficial Owner 實益擁有人	2,823,650	–	2,823,650	0.12	
Mr. Teo Tiou Seng (Note 5) 張朝聲先生(附註5)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03	
Mr. Kuan Kim Kin (Note 6) 關錦權先生(附註6)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03	
Mr. Ong Ka Thai (Note 7) 王家泰先生(附註7)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03	

Notes:

(1) A total of 953,954,534 Shares are held by PIL in which Mr. Chang Yun Chung is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL. Mr. Chang Yun Chung's interest in shares of PIL comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 1.93% 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。而張允中先生則持有太平船務股份合共496,800,000股，佔太平船務已發行股本89.61%。張允中先生所持有之太平船務股份可分屬個人權益79,275,000股，透過South Pacific International Holdings Limited(張允中先生持有該公司1.93%已發行股本)所持有之公司權益175,500,000股，及透過Y. C. Chang & Sons Private Limited(張允中先生持有該公司2.86%已發行股本)所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有太平船務股份之個人權益3,600,000股及2,400,000股，分別佔太平船務已發行股本0.65%及0.43%。

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

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

Notes: (Continued)

- (2) The personal interest of Mr. Chang Yun Chung represents the interest in 408,625 Shares and interest in 951,900 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (3) 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".
- (4) The personal interest of Mr. Hsueh Chao En represents the interest in 200,000 Shares and interest in 2,623,650 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) 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".
- (6) 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".
- (7) 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".
- (8) 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) 本公司普通股每股0.10港元 (續)

附註：(續)

- (2) 張允中先生持有個人權益408,625股股份及951,900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。
- (3) 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。
- (4) 薛肇恩先生持有個人權益200,000股股份及2,623,650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) 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。
- (6) 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。
- (7) 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。
- (8) 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 2012 於二零一二年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2012 於二零一二年 一月一日	Reclassification Adjustment 分類調整 (Note d) (附註d)	Granted 授出	Exercised 行使	Lapsed 失效				
Directors	董事									
Chang Yun Chung	張允中	261,300	-	-	-	-	261,300	28/6/2007	28/6/2008-27/6/2017	3.93
		261,300	-	-	-	-	261,300	28/6/2007	28/6/2009-27/6/2017	3.93
		261,300	-	-	-	-	261,300	28/6/2007	28/6/2010-27/6/2017	3.93
		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	-	-	-	-	951,900			
Teo Siong Seng	張松聲	2,613,000	-	-	-	-	2,613,000	28/6/2007	28/6/2008-27/6/2017	3.93
		2,613,000	-	-	-	-	2,613,000	28/6/2007	28/6/2009-27/6/2017	3.93
		2,613,000	-	-	-	-	2,613,000	28/6/2007	28/6/2010-27/6/2017	3.93
		750	-	-	(750)	-	-	6/8/2008	6/8/2009-5/8/2018	1.48
		750	-	-	(750)	-	-	6/8/2008	6/8/2010-5/8/2018	1.48
		1,088,750	-	-	(1,088,750)	-	-	6/8/2008	6/8/2011-5/8/2018	1.48
		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
		10,597,250	-	-	(1,090,250)	-	9,507,000			
Chan Kwok Leung (Note d)	陳國樑 (附註d)	-	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 2012 於二零一二年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2012 於二零一二年 一月一日	Reclassification Adjustment 分類調整 (Note d) (附註d)	Granted 授出	Exercised 行使	Lapsed 失效				
Directors (Continued) 董事 (續)										
Hsueh Chao En	薛肇恩	653,250	-	-	-	-	653,250	28/6/2007	28/6/2008-27/6/2017	3.93
		653,250	-	-	-	-	653,250	28/6/2007	28/6/2009-27/6/2017	3.93
		653,250	-	-	-	-	653,250	28/6/2007	28/6/2010-27/6/2017	3.93
		1,300	-	-	-	-	1,300	6/8/2008	6/8/2009-5/8/2018	1.48
		1,300	-	-	-	-	1,300	6/8/2008	6/8/2010-5/8/2018	1.48
		261,300	-	-	-	-	261,300	6/8/2008	6/8/2011-5/8/2018	1.48
		200,000	-	-	-	-	200,000	1/7/2010	1/7/2012-30/6/2020	1.38
		200,000	-	-	-	-	200,000	1/7/2010	1/7/2013-30/6/2020	1.38
		2,623,650	-	-	-	-	2,623,650			
Tam Shuk Ping, Sylvia (Note d)	譚淑冰 (附註d)	-	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
		-	2,287,050	-	-	-	2,287,050			
Teo Tiou Seng	張朝聲	130,650	-	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	(260)	-	-	6/8/2008	6/8/2009-5/8/2018	1.48
		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
		564,730	-	-	(92,780)	-	471,950			
Jin Xu Chu (Note e)	金旭初 (附註e)	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
		1,567,800	-	-	-	-	1,567,800			
Kuan Kim Kin	關錦權	130,650	-	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		260	-	-	-	-	260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		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 2012 於二零一二年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2012 於二零一二年 一月一日	Reclassification Adjustment 分類調整 (Note d) (附註d)	Granted 授出	Exercised 行使	Lapsed 失效				
Directors (Continued)	董事 (續)									
Ong Ka Thai	王家泰	130,650	-	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		52,260	-	-	-	-	52,260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38	
		616,730	-	-	-	616,730				
Yang, Victor	楊岳明	40,000	-	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		120,000	-	-	-	-	120,000			
Sub-total	小計	17,606,790	4,574,100	-	(1,183,030)	-	20,997,860			
Employees (Note f) In aggregate	僱員 (附註f) 合共									
		2,525,900	(1,045,200)	-	-	(435,500)	1,045,200	28/6/2007	28/6/2008-27/6/2017	3.93
		2,525,900	(1,045,200)	-	-	(435,500)	1,045,200	28/6/2007	28/6/2009-27/6/2017	3.93
		2,525,900	(1,045,200)	-	-	(435,500)	1,045,200	28/6/2007	28/6/2010-27/6/2017	3.93
		23,170	(1,500)	-	(21,670)	-	-	6/8/2008	6/8/2009-5/8/2018	1.48
		23,170	(1,500)	-	(21,670)	-	-	6/8/2008	6/8/2010-5/8/2018	1.48
		1,054,795	(435,500)	-	(114,480)	(245,640)	259,175	6/8/2008	6/8/2011-5/8/2018	1.48
		478,625	(333,332)	-	(52,000)	(5,957)	87,336	1/7/2010	1/7/2011-30/6/2020	1.38
		1,020,000	(333,334)	-	-	(303,334)	383,332	1/7/2010	1/7/2012-30/6/2020	1.38
		1,020,000	(333,334)	-	-	(303,334)	383,332	1/7/2010	1/7/2013-30/6/2020	1.38
Sub-total	小計	11,197,460	(4,574,100)	-	(209,820)	(2,164,765)	4,248,775			
All other employees In aggregate	所有其他僱員 合共									
		958,100	-	-	-	(304,850)	653,250	28/6/2007	28/6/2008-27/6/2017	3.93
		958,100	-	-	-	(304,850)	653,250	28/6/2007	28/6/2009-27/6/2017	3.93
		958,100	-	-	-	(304,850)	653,250	28/6/2007	28/6/2010-27/6/2017	3.93
		212,560	-	-	(17,420)	(23,506)	171,634	6/8/2008	6/8/2009-5/8/2018	1.48
		212,560	-	-	(17,420)	(23,507)	171,633	6/8/2008	6/8/2010-5/8/2018	1.48
		313,560	-	-	(17,420)	(23,507)	272,633	6/8/2008	6/8/2011-5/8/2018	1.48
Sub-total	小計	3,612,980	-	-	(52,260)	(985,070)	2,575,650			
Total	總計	32,417,230	-	-	(1,445,110)	(3,149,835)	27,822,285			

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)

Notes:

- (a) The share options with the exercise price of HK\$3.93 are vested and exercisable in three tranches on 28 June 2008, 2009 and 2010 respectively and up to 27 June 2017.
- (b) The share options with the exercise price of HK\$1.48 are vested and exercisable in three tranches on 6 August 2009, 2010 and 2011 respectively and up to 5 August 2018.
- (c) 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.
- (d) Mr. Chan Kwok Leung and Ms. Tam Shuk Ping, Sylvia were appointed as Directors on 1 March 2012. Accordingly, their respective share options were reclassified from the category of "Employees" to "Directors" on the date of their appointment.
- (e) Mr. Jin Xu Chu ("Mr. Jin"), a former Director, retired from office at the 2012 annual general meeting held on 6 June 2012 and did not offer himself for re-election. Pursuant to the Option Scheme, the vested share options (1,567,800 Shares) held by Mr. Jin were lapsed on 7 July 2012.
- (f) Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.

(b) 購股權 (續)

附註：

- (a) 以行使價3.93港元的購股權已分別於二零零八年六月二十八日、二零零九年六月二十八日及二零一零年六月二十八日分三部份成為既定及可供行使，行使期至二零一七年六月二十七日止。
- (b) 以行使價1.48港元的購股權已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。
- (c) 以行使價1.38港元的購股權已經及將分別於二零一一年七月一日、二零一二年七月一日及二零一三年七月一日分三部份成為既定及可供行使，行使期至二零二零年六月三十日止。
- (d) 陳國樑先生及譚淑冰女士於二零一二年三月一日獲委任為董事。因此，其各自的購股權已於委任當天由「僱員」組別重分至「董事」組別。
- (e) 前董事金旭初先生（「金先生」）已於二零一二年六月六日舉行之二零一二年度股東周年大會上退任，並不膺選連任。根據購股權計劃，金先生持有之已既定的購股權（1,567,800股）已於二零一二年七月七日失效。
- (f) 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 19 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 their associate, had any other interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange and none of Directors, nor their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the period.

Substantial Shareholders' Interests

As at 30 June 2012, 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)

除簡明綜合財務報表附註19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，各董事及彼等之聯繫人概無持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及港交所(包括董事根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉)；或(b)根據《證券及期貨條例》第352條須記於本公司按該條款存置之登記冊內之權益；或(c)根據標準守則須知會本公司及港交所之權益；以及本公司董事、其配偶或十八歲以下之子女亦沒有任何認購本公司證券之權利或於期內行使該項權利。

主要股東之權益

於二零一二年六月三十日，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：

Substantial Shareholders' Interests 主要股東之權益 (續) (Continued)

Name 姓名	Notes 附註	Number of Ordinary Shares of HK\$0.10 Each 每股面值0.10港元之普通股數目		Percentage of Total Issued Shares 佔已發行股份 百分比
		Direct Interest 直接權益	Indirect Interest 間接權益	
Madam Lee Kheng Wah 李瓊華女士	(1)	–	955,315,059 (L)#	39.49
PIL 太平船務	(2)	953,954,534 (L)#	–	39.43
Y.C. Chang & Sons Private Limited	(3)	–	953,954,534 (L)#	39.43
Prime Capital Management (Cayman) Limited		178,788,000 (L)#	–	7.39
Morgan Stanley	(4)	–	132,154,386 (L)# 70,732,276 (S)#	5.46 2.92

(L)# – Long Position 好倉

(S)# – Short Position 淡倉

Notes:

附註：

- | | |
|--|---|
| (1) Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares. | (1) 因李瓊華女士乃張允中先生之配偶，故李女士同被視為擁有張允中先生於本公司之股份權益。 |
| (2) A full explanation of these shares is disclosed under the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above. | (2) 有關該等股份權益之詳情已於上述「董事於股份、相關股份或債權證之權益及淡倉」一段披露。 |
| (3) As Y.C. Chang & Sons Private Limited directly controls one-third or more of the voting rights in the shareholders’ meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL’s interests in the Company’s issued shares. | (3) 由於Y.C. Chang & Sons Private Limited直接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y.C. Chang & Sons Private Limited被視為擁有太平船務於本公司之股份權益。 |

Substantial Shareholders' Interests (Continued)

Notes: (Continued)

- (4) Morgan Stanley had a long position in 132,154,386 Shares and a short position in 70,732,276 Shares by virtue of its control over the following corporations:
- (i) Morgan Stanley & Co. International plc., an indirectly owned subsidiary of Morgan Stanley, had a long position in 110,380,986 Shares and a short position in 47,610,876 Shares.
- (ii) Mitsubishi UFJ Morgan Stanley Securities had a long position in 21,773,400 Shares and a short position in 21,773,400 Shares. Mitsubishi UFJ Morgan Stanley Securities was owned as to 40% by Morgan Stanley Japan Holdings Co., Ltd., which was an indirect wholly-owned subsidiary of Morgan Stanley.
- (iii) Morgan Stanley Capital Services Inc., an indirect wholly-owned subsidiary of Morgan Stanley, had a short position in 1,348,000 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 2012, 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.

主要股東之權益 (續)

附註：(續)

- (4) Morgan Stanley因擁有下列企業的控制權而被視為擁有本公司之好倉132,154,386股及淡倉70,732,276股之股份權益：
- (i) Morgan Stanley & Co. International plc. (Morgan Stanley間接擁有的附屬公司) 持有本公司之好倉110,380,986股及淡倉47,610,876股。
- (ii) Mitsubishi UFJ Morgan Stanley Securities持有本公司之好倉21,773,400股及淡倉21,773,400股。Mitsubishi UFJ Morgan Stanley Securities的40%權益由Morgan Stanley Japan Holdings Co., Ltd.持有，而Morgan Stanley Japan Holdings Co., Ltd.乃Morgan Stanley間接擁有的全資附屬公司。
- (iii) Morgan Stanley Capital Services Inc. (Morgan Stanley間接擁有的全資附屬公司) 持有本公司之淡倉1,348,000股。

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)於二零一二年六月三十日須按《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。

Corporate Governance

The Stock Exchange issued the amendments to the Code on Corporate Governance Practices (now known as Corporate Governance Code and Corporate Governance Report) (the “Code”) as set out in Appendix 14 to the Listing Rules which took effect from 1 April 2012. The Company has fully complied with all the applicable code provisions of the Code and also adopted certain recommended best practices of the Code throughout the review period, which are consistent with those disclosed and outlined in the Group’s 2011 Annual Report (other than, for the avoidance of doubt, certain contents under the former Code which (i) have been relocated to other chapters of the Listing Rules or (ii) have been revised. For (i), the Group has complied with all applicable requirements since the relevant effective date).

Rule 3.10A of the Listing Rules which took effect from 1 April 2012 requires that a listed issuer must appoint independent non-executive directors representing at least one-third of its board of directors and all listed issuers must comply with such rule by 31 December 2012. The Board currently consists of ten Directors and three of whom are independent non-executive Directors. The Company is seeking for a suitable candidate to act as the fourth independent non-executive Director and will announce such appointment in due course.

Statement of Directors’ Responsibilities for Financial Statements

All Directors acknowledge that they are responsible for overseeing the preparation of financial statements. In preparing the financial statements for the six months ended 30 June 2012, 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

港交所刊發了上市規則附錄十四所載之企業管治常規守則(現名為《企業管治守則》及《企業管治報告》) (「守則」) 的修訂，並已於二零一二年四月一日生效。本公司於回顧期內已全面遵守守則內所有適用於本公司的守則條文及若干建議最佳常規，且均與本集團之二零一一年年報所披露及列明的相符一致(為釋除疑慮，除若干涵蓋於舊版守則而(i)重新劃分至上市規則其他章數，或(ii)已修訂的內容外，本集團已自相關生效日期遵守所有上述(i)適用之規定)。

於二零一二年四月一日生效之上市規則第3.10A條規定上市發行人所委任的獨立非執行董事必須佔其董事會人數至少三分之一，且所有上市發行人都必須於二零一二年十二月三十一日或之前遵守該項規定。董事會現由十名董事組成，而其中三名為獨立非執行董事。本公司現正物色適合人選以出任第四名獨立非執行董事，並將於適當時候刊發有關公告。

董事就財務報告的責任聲明

全體董事承認彼等有監督編製每份財務報表的責任。在編製二零一二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 this Interim Report, the required standard set out in the Model Code.

On Behalf of the Board

Chang Yun Chung

Chairman

承董事會命

主席

張允中

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

Executive Directors:

Mr. Chang Yun Chung (*Chairman*)

(*also known as Mr. Teo Woon Tiong*)

Mr. Teo Siong Seng (*Vice Chairman*)

Mr. Chan Kwok Leung

Mr. Hsueh Chao En

Ms. Tam Shuk Ping, Sylvia

Mr. Teo Tiou Seng

Non-executive Director:

Mr. Kuan Kim Kin

Independent Non-executive Directors:

Mr. Lau Ho Kit, Ivan

Mr. Ong Ka Thai

Mr. Yang, Victor

Hong Kong, 28 August 2012

遵守標準守則

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

於本中期報告之日期，董事會由以下人士組成：

執行董事：

張允中先生 (*主席*)

張松聲先生 (*副主席*)

陳國樑先生

薛肇恩先生

譚淑冰女士

張朝聲先生

非執行董事：

關錦權先生

獨立非執行董事：

劉可傑先生

王家泰先生

楊岳明先生

香港，二零一二年八月二十八日

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

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