

# 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 2016  
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 (together the “Group”) for the six months ended 30 June 2016 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」)截至二零一六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		For the year ended 31 December			
		截至六月三十日止六個月		截至十二月三十一日止全年			
		2016	2015	2015	2014	2013	2012
		二零一六年	二零一五年	二零一五年	二零一四年	二零一三年	二零一二年
		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	410,277	704,029	1,126,414	1,546,483	1,282,988	1,536,608
(Loss) profit from operations	經營(虧損)溢利	(32,550)	20,537	16,562	65,024	61,573	116,734
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)溢利	(36,619)	10,079	(2,723)	28,021	34,274	60,346
Basic (loss) earnings per share (US cent(s))	基本每股(虧損)盈利(美仙)	(1.52)	0.42	(0.11)	1.16	1.42	2.49
Net assets value per share (US cents)	每股資產淨值(美仙)	23.12	25.66	24.63	25.54	24.72	23.93
Equity attributable to owners of the Company	本公司股東應佔權益	558,895	620,363	595,282	617,630	598,263	579,162
Bank balances and cash	銀行結餘及現金	236,736	278,104	242,726	249,793	306,640	418,430
Total borrowings (Note)	總負債(附註)	363,720	392,081	315,000	377,564	412,160	366,480
Current ratio	流動比率	2.11 to / 比 1	1.94 to / 比 1	2.35 to / 比 1	2.11 to / 比 1	1.66 to / 比 1	2.08 to / 比 1
Gearing ratio	資本與負債比率	0.65	0.63	0.53	0.61	0.69	0.63
Net debt to equity ratio	債務淨額與股東資金比率	0.23	0.18	0.12	0.21	0.18	-0.09
Interest coverage ratio	利息盈利比率	N/A	6.50	7.77	11.23	9.22	10.24
Return on equity (%)	股本收益率(%)	(13.1)	3.2	(0.4)	4.5	5.7	10.4

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

附註：總負債包括所有付息借貸。

# Deloitte.

## 德勤

### Report on Review of Condensed Consolidated Financial Statements

To the Board of Directors of Singamas Container Holdings Limited

(incorporated in Hong Kong with limited liability)

#### Introduction

We have reviewed the condensed consolidated financial statements of Singamas Container Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 24, which comprise the condensed consolidated statement of financial position as of 30 June 2016 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 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24頁之簡明綜合財務報表,簡明綜合財務報表包括於二零一六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期度之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量報表,以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定簡明綜合財務報表須根據香港會計師公會頒布之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及其他有關規定而編製。貴公司董事須負責根據香港會計準則第34號編製及呈列簡明綜合財務報表。本行的責任是根據本行審閱工作之結果,對該等簡明綜合財務報表作出結論,並按照雙方同意之獲委聘條款,只向整體董事報告。除此以外,本行之報告不可用作其他用途。本行概不就本報告之內容,對任何其他人士負責或承擔法律責任。

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
26 August 2016

## 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  
二零一六年八月二十六日

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

For the six months ended 30 June 2016

## 簡明綜合損益及 其他全面收益表

截至二零一六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		
		2016 二零一六年 (unaudited) (未經審核) US\$'000 千美元	2015 二零一五年 (unaudited) (未經審核) US\$'000 千美元	
		Notes 附註		
<b>Revenue</b>	<b>營業額</b>	3	410,277	704,029
Other income	其他收入		1,673	898
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		(20,580)	(4,744)
Raw materials and consumables used	原材料及消耗品支出		(282,065)	(525,970)
Staff costs	僱員成本		(58,700)	(72,451)
Depreciation and amortisation expense	折舊及攤銷		(17,116)	(14,416)
Exchange (loss) gain	匯兌(支出)收益		(285)	11,126
Other expenses	其他費用		(65,754)	(77,935)
Finance costs	財務費用		(5,205)	(5,570)
Investment income	投資收入		1,627	2,004
Fair value loss of derivative financial instruments	衍生金融工具之公允價值虧損		(554)	(636)
Share of results of associates	應佔聯營公司之虧損		(695)	(390)
Share of results of joint ventures	應佔合資企業之溢利		29	257
<b>(Loss) profit before taxation</b>	<b>除稅前(虧損)溢利</b>		<b>(37,348)</b>	16,202
Income tax expense	所得稅項開支	4	(744)	(4,633)
<b>(Loss) profit for the period</b>	<b>期內(虧損)溢利</b>		<b>(38,092)</b>	11,569
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(支出)</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能會被重新分類至損益的項目:</i>			
Exchange differences arising on translation	換算外匯折算差額		151	(2,523)
<b>Total comprehensive (expense) income for the period</b>	<b>期內全面(支出)收益總額</b>		<b>(37,941)</b>	9,046
<b>(Loss) profit for the period attributable to:</b>	<b>期內應佔(虧損)溢利:</b>			
Owners of the Company	本公司股東		(36,619)	10,079
Non-controlling interests	非控股股東權益		(1,473)	1,490
			<b>(38,092)</b>	11,569
<b>Total comprehensive (expense) income attributable to:</b>	<b>應佔全面(支出)收益總額:</b>			
Owners of the Company	本公司股東		(36,387)	7,567
Non-controlling interests	非控股股東權益		(1,554)	1,479
			<b>(37,941)</b>	9,046
<b>(Loss) earnings per share</b>	<b>每股(虧損)盈利</b>	6		
Basic	基本		US(1.52) cents美仙	US0.42 cent美仙
Diluted	攤薄		US(1.52) cents美仙	US0.42 cent美仙

## Condensed Consolidated Statement of Financial Position

As at 30 June 2016

## 簡明綜合財務狀況表

於二零一六年六月三十日

			As at 30 June 2016 於二零一六年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2015 於二零一五年 十二月三十一日 (audited) (經審核) US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	7	356,555	359,855
Goodwill	商譽		6,246	6,246
Interests in associates	於聯營公司之權益		43,293	43,983
Interests in joint ventures	於合資企業之權益		21,845	22,391
Available-for-sale investment	可供出售之投資		6,608	6,608
Amount due from an associate	應收一聯營公司款項	14	10,000	10,000
Amounts due from joint ventures	應收合資企業款項	13	-	6,006
Prepaid lease payments	預付租賃款項		73,118	64,473
Deposits for non-current assets	非流動資產按金		12,811	22,364
			530,476	541,926
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	8	147,231	157,207
Trade receivables	應收賬款	9	228,307	146,765
Prepayments and other receivables	預付及其他應收款項	10	59,578	41,910
Amount due from immediate holding company	應收直接控股公司款項	11	130	44
Amounts due from fellow subsidiaries	應收同系附屬公司款項	12	36,716	31,006
Amounts due from joint ventures	應收合資企業款項	13	-	1,070
Amounts due from associates	應收聯營公司款項	14	4,310	534
Tax recoverable	可收回之稅項		1,241	1,335
Prepaid lease payments	預付租賃款項		1,707	1,517
Bank balances and cash	銀行結餘及現金		236,736	242,726
			715,956	624,114
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	15	115,325	85,108
Bills payable	應付票據	16	55,240	22,755
Accruals and other payables	應計費用及其他應付賬款		90,347	81,554
Amount due to immediate holding company	應付直接控股公司款項	11	18	16
Amounts due to associates	應付聯營公司款項		536	132
Amounts due to joint ventures	應付合資企業款項		88	46
Tax payable	應付稅項		4,070	5,538
Bank borrowings	銀行借款	17	73,720	70,000
			339,344	265,149
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>376,612</b>	<b>358,965</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>907,088</b>	<b>900,891</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	268,149	268,149
Accumulated profits	累計溢利		245,869	282,846
Other reserves	其他儲備		44,877	44,287
Equity attributable to owners of the Company	本公司股東應佔權益		558,895	595,282
Non-controlling interests	非控股股東權益		50,142	52,379
<b>Total equity</b>	<b>權益總額</b>		<b>609,037</b>	<b>647,661</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	17	290,000	245,000
Derivative financial instruments	衍生金融工具	19	574	20
Deferred tax liabilities	遞延稅項負債		7,477	8,210
			298,051	253,230
			907,088	900,891

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016

## 簡明綜合權益變動表

截至二零一六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 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	Other reserve 其他儲備 US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元			
At 1 January 2015 (audited) 於二零一五年一月一日(經審核)	268,149	9,374	30,261	6,995	1,361	3,367	(3,912)	302,035	617,630	54,803	672,433
Profit for the period 本期溢利	-	-	-	-	-	-	-	10,079	10,079	1,490	11,569
Exchange differences arising on translation 換算外匯折算差額	-	(2,512)	-	-	-	-	-	-	(2,512)	(11)	(2,523)
Total comprehensive income for the period 本期度全面收益總額	-	(2,512)	-	-	-	-	-	10,079	7,567	1,479	9,046
Share repurchase 股份回購	-	-	-	-	-	-	-	(157)	(157)	-	(157)
Dividends paid to non-controlling interests 已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	(530)	(530)
Dividend declared and approved 已宣布及批准股息	-	-	-	-	-	-	-	(4,677)	(4,677)	-	(4,677)
Transfer from accumulated profits 轉撥自累計溢利	-	-	2,032	1,370	-	-	-	(3,402)	-	-	-
At 30 June 2015 (unaudited) 於二零一五年六月三十日(未經審核)	268,149	6,862	32,293	8,365	1,361	3,367	(3,912)	303,878	620,363	55,752	676,115
At 1 January 2016 (audited) 於二零一六年一月一日(經審核)	268,149	(673)	35,754	8,390	1,361	3,367	(3,912)	282,846	595,282	52,379	647,661
Loss for the period 本期度虧損	-	-	-	-	-	-	-	(36,619)	(36,619)	(1,473)	(38,092)
Exchange differences arising on translation 換算外匯折算差額	-	232	-	-	-	-	-	-	232	(81)	151
Total comprehensive expense for the period 本期度全面支出總額	-	232	-	-	-	-	-	(36,619)	(36,387)	(1,554)	(37,941)
Dividends paid to non-controlling interests 已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	(683)	(683)
Transfer from accumulated profits 轉撥自累計溢利	-	-	263	95	-	-	-	(358)	-	-	-
At 30 June 2016 (unaudited) 於二零一六年六月三十日(未經審核)	268,149	(441)	36,017	8,485	1,361	3,367	(3,912)	245,869	558,895	50,142	609,037

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宣布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。

## Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2016

## 簡明綜合現金流量報表

截至二零一六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	
		2016 二零一六年 (unaudited) (未經審核) US\$'000 千美元	2015 二零一五年 (unaudited) (未經審核) US\$'000 千美元
	Note 附註		
Net cash (used in) from operating activities	營業活動(所耗)所得現金淨額	(44,171)	61,272
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	209	138
Purchase of property, plant and equipment	購買物業、機器及設備	(8,948)	(18,222)
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	(423)	(10,229)
Payment of prepaid lease payments	繳付預付租賃款項	(738)	-
Additional capital injection in associates	聯營公司額外注資	(4,424)	(11,041)
Acquisition of subsidiaries	收購附屬公司權益	2,693	-
Interest received	已收利息	1,273	2,066
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	-	407
Loan to an associate	向一聯營公司借出款項	-	(10,000)
		(10,358)	(46,881)
Net cash from financing activities:	融資活動所得現金淨額:		
New bank loans raised	新借入銀行貸款	103,750	41,967
Repayments of bank loans	償還銀行貸款	(55,030)	(27,450)
Dividends paid to non-controlling interests	已付非控股股東權益股息	(683)	(530)
Advance from immediate holding company	直接控股公司借出款項	180	244
Repayment to immediate holding company	償還直接控股公司款項	(178)	(244)
Advances from associates	借入聯營公司款項	537	409
Repayments to associates	償還聯營公司款項	(133)	(325)
Advances from joint ventures	借入合資企業款項	137	118
Repayments to joint ventures	償還合資企業款項	(95)	(105)
Payment of repurchase of shares	支付股份回購	-	(157)
		48,485	13,927
Net (decrease) increase in cash and cash equivalents	現金及等同現金之(減少)增加淨額	(6,044)	28,318
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金	242,726	249,793
Effect of foreign exchange rate changes	匯率變動之影響	54	(7)
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金	236,736	278,104
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	236,736	278,104



## 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 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 "Listing Rules").

The financial information relating to the year ended 31 December 2015 that is included in these 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 2015 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 these 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.

### 2 Principal Accounting Policies

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

Except as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant for the preparation of the Group's condensed consolidated financial statements:

## 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（「香港會計師公會」）所頒佈之香港會計準則第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（「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供比較數據之截至二零一五年十二月三十一日止年度財務資料，並不構成爲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二零一五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。

### 2 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃按公允價值計算。

除下列披露外，截至二零一六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二零一五年十二月三十一日止年度之財務報表所應用者相符一致。

本集團已於本中中期度首次採納以下由香港會計師公會頒佈之有關編制本集團簡明綜合財務報表之香港財務報告準則的修訂：

## 2 Principal Accounting Policies

(Continued)

Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations;</i>
Amendments to HKAS 1	<i>Disclosure Initiative;</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation;</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants;</i>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception; and</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012-2014 Cycle.</i>

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

Principal activities are as follows:

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

## 2 主要會計政策 (續)

香港財務報告準則第11號的修訂	收購合營業務權益的會計處理方法;
香港會計準則第1號的修訂	主動性披露;
香港會計準則第16號及香港會計準則第38號的修訂	對可接受的折舊及攤銷方法的澄清;
香港會計準則第16號及香港會計準則第41號的修訂	農業: 生產性植物;
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體: 應用合併的例外情況; 及
香港財務報告準則的修訂	香港財務報告準則二零一一年至二零一四年週期的年度改進。

上述於本中期度採納的香港財務報告準則之修訂並未對簡明綜合財務報表之數據及/或披露造成重大影響。

## 3 營業額及分部資料

本集團之可報告及經營分部根據就資源分配及表現評估而向本集團主要營運決策者(即首席行政總監)呈報之資料,現劃分為兩個經營部門:製造業務及物流服務。採納香港財務報告準則第8號後,本集團以該等部門為基準呈報其分部資料。

主要業務如下:

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

### 3 Revenue and Segment Information (Continued)

Information regarding these segments is presented below:

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

For the six months ended 30 June 2016

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	393,757	16,520	410,277	-	410,277
Inter-segment sales	分部間銷售	-	2,915	2,915	(2,915)	-
Total	合計	393,757	19,435	413,192	(2,915)	410,277

Inter-segment sales are charged at prevailing market prices.

### 3 營業額及分部資料 (續)

該等分部資料呈報如下：

期內本集團用於可報告及經營分部之營業額及業績分析如下：

截至二零一六年六月三十日止六個月

分部間銷售價格乃按現行市場價格釐定。

<b>SEGMENT RESULTS</b>	<b>分部業績</b>	(28,600)	(3,950)	(32,550)	-	(32,550)
Finance costs	財務費用					(5,205)
Investment income	投資收入					1,627
Fair value loss of derivative financial instruments	衍生金融工具之公允價值虧損					(554)
Share of results of associates	應佔聯營公司之虧損					(695)
Share of results of joint ventures	應佔合資企業之溢利					29
Loss before taxation	除稅前虧損					(37,348)

### 3 Revenue and Segment Information

(Continued)

For the six months ended 30 June 2015

### 3 營業額及分部資料 (續)

截至二零一五年六月三十日止六個月

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	688,161	15,868	704,029	-	704,029
Inter-segment sales	分部間銷售	-	4,246	4,246	(4,246)	-
Total	合計	688,161	20,114	708,275	(4,246)	704,029

Inter-segment sales are charged at prevailing market prices.

分部間銷售價格乃按現行市場價格釐定。

<b>SEGMENT RESULTS</b>	<b>分部業績</b>	16,920	3,617	20,537	-	20,537
Finance costs	財務費用					(5,570)
Investment income	投資收入					2,004
Fair value loss of derivative financial instruments	衍生金融工具之公允價值虧損					(636)
Share of results of associates	應佔聯營公司之虧損					(390)
Share of results of joint ventures	應佔合資企業之溢利					257
Profit before taxation	除稅前溢利					16,202

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

分部業績指各分部所得(虧損)溢利,且未分配財務費用、投資收入、衍生金融工具之公允價值虧損、應佔聯營公司之虧損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。

## 4 Income Tax Expense

Hong Kong Profits Tax was recognised based on management's best estimate of the annual income tax rate expected for the full financial year. The estimated annual tax rate used is 16.5% for both periods.

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

## 4 所得稅項開支

香港利得稅乃根據管理層預期該財政年度全年之年度所得稅稅率之最佳估計而確認。兩期度之估計年度稅率均為16.5%。

中國企業所得稅乃以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。

### Six months ended 30 June

截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
US\$'000	US\$'000
千美元	千美元

Current tax:	本期度稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current period	– 本期度	38	71
PRC Enterprise Income Tax	中國企業所得稅		
– Current period	– 本期度	1,321	4,198
– Under provision in prior years	– 前年度少做撥備	118	15
		1,439	4,213
Deferred tax:	遞延稅項：		
Current period (credit) charge	本期度(抵免)支出	(733)	349
		744	4,633

## 5 Dividends

No dividends were paid during the six months ended 30 June 2015 and 2016. No final dividends in respect of the year ended 31 December 2015 were proposed by the directors of the Company.

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: HK1.5 cents per ordinary share, total of which equivalent to HK\$36,261,000 (equivalent to US\$4,677,000)).

## 5 股息

截至二零一五年及二零一六年六月三十日止六個月，期內未有支付股息。本公司董事沒有建議派發截至二零一五年十二月三十一日止年度末期股息。

本公司董事不建議就截至二零一六年六月三十日止六個月派發中期股息(二零一五年六月三十日止六個月：每股普通股1.5港仙，合共36,261,000港元(相等於4,677,000美元))。

## 6 (Loss) Earnings per Share

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

## 6 每股(虧損)盈利

本公司股東應佔基本及攤薄每股(虧損)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	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
(Loss) earnings:	(虧損)盈利:		
(Loss) earnings for the purposes of calculating basic and diluted (loss) earnings per share	藉以計算基本及攤薄每股(虧損)盈利之(虧損)盈利	(36,619)	10,079
Number of shares:	股份數目:		
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	藉以計算基本每股(虧損)盈利之普通股加權平均數目	2,416,919,918	2,417,580,139
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	-	-
Weighted average number of ordinary shares for the purpose of calculating diluted (loss) earnings per share	藉以計算攤薄每股(虧損)盈利之普通股加權平均數目	2,416,919,918	2,417,580,139

During the six months ended 30 June 2016, all (six months ended 30 June 2015: all) outstanding share options of the Company have not been included in the computation of diluted loss (six months ended 30 June 2015: earnings) per share as they did not have a dilutive effect to the Company's loss (six months ended 30 June 2015: earnings) per share because the exercise prices of these Company's share options were higher than the average market prices of the Company's shares during the six months ended 30 June 2016.

由於所有(二零一五年六月三十日止六個月: 所有)本公司尚未行使之購股權之行使價比二零一六年六月三十日止六個月的平均市場價格為高, 該等購股權對本公司截至二零一六年六月三十日止六個月的每股虧損(二零一五年六月三十日止六個月: 盈利)並沒有攤薄影響, 故在計算攤薄每股虧損(二零一五年六月三十日止六個月: 盈利)時並未包括該等購股權。

## 7 Movements in Property, Plant and Equipment

During the period, there was an addition of US\$11,049,000 (six months ended 30 June 2015: US\$19,583,000) in property, plant and equipment for upgrading its existing manufacturing and logistics services facilities.

## 7 物業、機器及設備之變動

於期內, 物業、機器及設備之增加為11,049,000美元(二零一五年六月三十日止六個月: 19,583,000美元), 主要用作提升現有製造及物流服務設備。

## 8 Inventories

		As at 30 June 2016 於二零一六年 六月三十日 US\$'000 千美元	As at 31 December 2015 於二零一五年 十二月三十一日 US\$'000 千美元
Raw materials	原材料	80,015	69,412
Work in progress	在製品	20,653	23,760
Finished goods	製成品	46,563	64,035
		<b>147,231</b>	<b>157,207</b>

The cost of sales recognised during the period included US\$393,879,000 (six months ended 30 June 2015: US\$647,533,000) of costs of finished goods sold.

於期內，銷售成本包括393,879,000美元（二零一五年六月三十日止六個月：647,533,000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 2015: 30 days to 120 days).

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

## 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（二零一五年十二月三十一日：30天至120天）不等，視乎客戶之信譽而定，本集團與各客戶分別制定互相同意之信用條款。

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

		As at 30 June 2016 於二零一六年 六月三十日 US\$'000 千美元	As at 31 December 2015 於二零一五年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	144,147	101,864
31 to 60 days	三十一至六十天	46,301	30,124
61 to 90 days	六十一至九十天	20,959	8,046
91 to 120 days	九十一至一百二十天	8,597	610
Over 120 days	一百二十天以上	8,303	6,121
		<b>228,307</b>	<b>146,765</b>

## 10 Prepayments and Other Receivables

At 30 June 2016, prepayments and other receivables included advance of US\$26,748,000 (31 December 2015: US\$11,528,000) 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 Amount Due from (to) Immediate Holding Company

The general credit term for trade balances with immediate holding company is 60 days (31 December 2015: 60 days). No allowance on doubtful debts has been provided during the period.

The aged analysis of amount due from immediate holding company, 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 2016 於二零一六年 六月三十日 US\$'000 千美元	As at 31 December 2015 於二零一五年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	44	6
31 to 60 days	三十一至六十天	-	24
61 to 90 days	六十一至九十天	-	-
91 to 120 days	九十一至一百二十天	40	14
Over 120 days	一百二十天以上	46	-
		<b>130</b>	<b>44</b>

The amount due to immediate holding company was unsecured, interest free and repayable on demand.

## 10 預付及其他應收款項

於二零一六年六月三十日，預付及其他應收款項包括預付26,748,000美元（二零一五年十二月三十一日：11,528,000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 應收（應付）直接控股公司款項

直接控股公司的貿易結算信貸期一般是60天（二零一五年十二月三十一日：60天）。本期內並沒有作呆壞賬準備。

於報告期末之直接控股公司款項（以每宗交易之發票日計算，並與相應收入確認日期相約）之賬齡分析如下：

本集團之應付直接控股公司款項均為無抵押、免息借款及沒有固定還款日期。



## 12 Amounts Due from Fellow Subsidiaries

The general credit term for trade balances with fellow subsidiaries is 60 days (31 December 2015: 60 days). No allowance on doubtful debts has been provided during the period.

The aged analysis of amount due from fellow subsidiaries, 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:

## 12 應收同系附屬公司款項

同系附屬公司的貿易結算信貸期一般是60天(二零一五年十二月三十一日: 60天)。本期內並沒有作呆壞賬準備。

於報告期末之同系附屬公司款項(以每宗交易之發票日計算, 並與相應收入確認日期相約)之賬齡分析如下:

		As at 30 June 2016 於二零一六年 六月三十日 US\$'000 千美元	As at 31 December 2015 於二零一五年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	9,836	25,812
31 to 60 days	三十一至六十天	1,203	185
61 to 90 days	六十一至九十天	102	4
91 to 120 days	九十一至一百二十天	17	5,005
Over 120 days	一百二十天以上	25,558	-
		<b>36,716</b>	<b>31,006</b>

## 13 Amounts Due from Joint Ventures

Included in the amounts due from joint ventures as at 31 December 2015, an amount of RMB39,000,000 (equivalent to US\$6,006,000) was unsecured, interest bearing at 8% per annum and repayable in February 2017. Since January 2016, this joint venture became a wholly owned subsidiary of the Company (see Note 23).

The remaining balance as at 31 December 2015 was unsecured, interest free and repayable on demand.

## 13 應收合資企業款項

在截至二零一五年十二月三十一日止年度之應收合資企業款項中, 人民幣39,000,000元(相等於6,006,000美元)為無抵押及年利率8%的有息借款, 需於二零一七年二月還款。於二零一六年一月, 該合資企業成為本集團之全資擁有附屬公司(參照附註23)。

其餘截至二零一五年十二月三十一日止年度之款項均為無抵押、免息借款及沒有固定還款日期。

## 14 Amounts Due from Associates

The non-current portion of the balance was unsecured, interest bearing at 7% per annum and repayable in November 2017.

The current portion of the balance comprised of both trade and non-trade balances. The general credit term for trade balance is 60 days. No allowance on doubtful debts has been provided during the period. The non-trade nature balance was unsecured, interest free and repayable on demand.

## 15 Trade Payables

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

		As at 30 June 2016 於二零一六年 六月三十日 US\$'000 千美元	As at 31 December 2015 於二零一五年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	57,266	47,378
31 to 60 days	三十一至六十天	28,260	21,303
61 to 90 days	六十一至九十天	15,352	9,368
91 to 120 days	九十一至一百二十天	8,254	5,160
Over 120 days	一百二十天以上	6,193	1,899
		<b>115,325</b>	<b>85,108</b>

## 16 Bills Payable

The following is an analysis of bills payable by age, based on issuance date of each bill:

		As at 30 June 2016 於二零一六年 六月三十日 US\$'000 千美元	As at 31 December 2015 於二零一五年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	14,981	5,946
31 to 60 days	三十一至六十天	13,501	6,898
61 to 90 days	六十一至九十天	10,829	3,330
91 to 120 days	九十一至一百二十天	9,355	4,834
Over 120 days	一百二十天以上	6,574	1,747
		<b>55,240</b>	<b>22,755</b>

## 14 應收聯營公司款項

應收聯營公司非流動部份之款項為無抵押及年利率7%的有息借款，需於二零一七年十一月還款。

應收聯營公司流動部份之款項包括貿易及非貿易款項。貿易款項之結算信貸期一般是60天。本期內並沒有作呆壞賬準備。非貿易款項為無抵押、免息借款及沒有固定還款日期。

## 15 應付賬款

以下是根據發票日的應付賬款之賬齡分析：

## 16 應付票據

以下是根據每張票據之發行日計算的應付票據之賬齡分析：

## 17 Bank Borrowings

On 24 September 2013, the Company entered into a facility agreement with a syndicate of banks in respect of a US\$310,000,000 term loan and revolving credit facilities for a term of four years. The loan drawdown was separated into two tranches. First tranche of US\$124,000,000 was drawn in September 2013 and second tranche of US\$186,000,000 was drawn in April 2014. Repayments commenced on 24 September 2015 and will continue until 24 September 2017.

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

## 18 Share Capital

		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:	已發行及繳足：			
At 1 January 2015	於二零一五年一月一日	2,418,419,918	268,149	2,078,513
Share repurchase (Note)	股份回購 (附註)	(1,000,000)	-	-
At 30 June 2015	於二零一五年六月三十日	2,417,419,918	268,149	2,078,513
Share repurchase (Note)	股份回購 (附註)	(500,000)	-	-
At 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日及 二零一六年六月三十日	2,416,919,918	268,149	2,078,513

**Note:**

For the year ended 31 December 2015, the Company purchased 1,000,000 of its own ordinary shares of the Company on 22 January 2015 at the highest and lowest prices of HK\$1.22 and HK\$1.20 per share respectively. The aggregate purchase price paid for the share repurchase was approximately HK\$1,206,160 (equivalent to US\$157,000). The share repurchase represented approximately 0.0413% of the total number of issued shares of the Company immediately prior to such repurchase. The Company purchased 500,000 of its own ordinary shares of the Company on 7 September 2015 at the highest and lowest prices of HK\$1.05 and HK\$1.00 per share respectively. The aggregate purchase price paid for the share repurchase was approximately HK\$517,560 (equivalent to US\$67,000). The share repurchase represented approximately 0.0207% of the total number of issued shares of the Company immediately prior to such repurchase. The Company has cancelled these 1,000,000 ordinary shares repurchased on 22 January 2015 and 500,000 ordinary shares repurchased on 7 September 2015 on 30 January 2015 and 30 September 2015 respectively.

## 17 銀行借款

於二零一三年九月二十四日，本公司與一銀團訂立了310,000,000美元之定期及可滾續借貸協議，為期四年。此貸款分兩期提取，第一期的124,000,000美元已於二零一三年九月提取，第二期的186,000,000美元亦已於二零一四年四月提取，並已於二零一五年九月二十四日開始還款，直至二零一七年九月二十四日完全清還。

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。

## 18 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:	已發行及繳足：			
At 1 January 2015	於二零一五年一月一日	2,418,419,918	268,149	2,078,513
Share repurchase (Note)	股份回購 (附註)	(1,000,000)	-	-
At 30 June 2015	於二零一五年六月三十日	2,417,419,918	268,149	2,078,513
Share repurchase (Note)	股份回購 (附註)	(500,000)	-	-
At 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日及 二零一六年六月三十日	2,416,919,918	268,149	2,078,513

**附註：**

截至二零一五年十二月三十一日止年度，本公司於二零一五年一月二十二日分別按最高價每股1.22港元及最低價每股1.20港元購回本公司1,000,000股之普通股，已付股份購回的購買價合共約為1,206,160港元（相等於157,000美元）。股份購回佔本公司於緊接該等購回前已發行股份總數約0.0413%。本公司於二零一五年九月七日分別按最高價每股1.05港元及最低價每股1.00港元購回本公司500,000股之普通股，已付股份購回的購買價合共約為517,560港元（相等於67,000美元）。股份購回佔本公司於緊接該等購回前已發行股份總數約0.0207%。該等於二零一五年一月二十二日購回的1,000,000股之普通股及於二零一五年九月七日購回的500,000股之普通股分別於二零一五年一月三十日及九月三十日註銷。

## 19 Derivative Financial Instruments

## 19 衍生金融工具

	As at 30 June 2016 於二零一六年 六月三十日 US\$'000 千美元	As at 31 December 2015 於二零一五年 十二月三十一日 US\$'000 千美元
Interest rate swaps liability	574	20
利率掉期負債	574	20

In order to minimise the Group's interest rate risk exposure arising from the US\$310,000,000 term loan, the Company entered into three interest rate swap contracts, with a total notional amount of US\$186,000,000, to fix the monthly interest rate at a range of 0.8775% to 0.8800%. The three interest rate swap contracts will mature on 24 September 2017.

During the six months ended 30 June 2016, the loss on changes in fair value of the interest rate swaps amounted to US\$554,000 (for the six months ended 30 June 2015: US\$636,000) has been recognised in profit or loss.

為了減低因本集團310,000,000美元定期借貸所產生之利率風險，本公司訂立了三份總名義金額為186,000,000美元之利率掉期合約，以固定每月利息介乎0.8775%至0.8800%之間。這三份利率掉期合約之到期日為二零一七年九月二十四日。

截至二零一六年六月三十日止六個月，利率掉期合約所產生的公允價值虧損為554,000美元（截至二零一五年六月三十日止六個月：636,000美元），並於損益中確認。

## 20 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. Options granted on 28 June 2007, 6 August 2008 and 1 July 2010 will expire on 27 June 2017, 5 August 2018 and 30 June 2020, respectively. Details of the share options outstanding during the current period are as follows:

	Number of share options 購股權數目
Outstanding at 1 January 2015, 31 December 2015 and 30 June 2016	於二零一五年一月一日、 十二月三十一日及 二零一六年六月三十日尚未行使 17,602,529

No share option expense was recognised in both 2015 and 2016.

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.

## 20 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。於二零零七年六月二十八日、二零零八年八月六日及二零一零年七月一日授出的購股權將分別於二零一七年六月二十七日、二零一八年八月五日及二零二零年六月三十日到期。於期內尚未行使之購股權詳情如下：

二零一五年及二零一六年並沒有購股權支出。

於各報告期末，本集團均會檢視其最終預計授予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。

## 21 Fair Value Measurement of Financial Instruments

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

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

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

Financial instruments	Fair value as at 30/6/2016 截至二零一六年六月三十日的公允價值	Fair value as at 31/12/2015 截至二零一五年十二月三十一日的公允價值	Fair value hierarchy	Valuation technique and key inputs
金融工具	公允價值	公允價值	公允價值層級	估值方法及主要數據
Interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position	Liability of US\$574,000	Liability of US\$20,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties
於簡明綜合財務狀況表分類為衍生金融工具之利率掉期	574,000美元負債	20,000美元負債	第二級	折現現金流量。未來現金流量預估乃根據遠期利率（於報告期末的可觀察收益率曲線）及約定利率，按反映各交易方信貸風險率來折現

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

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.

## 21 金融工具之公允價值計量

### 按經常性基準來計量本集團的金融資產和金融負債之公允價值

於各報告期末，本集團某些金融負債乃按公允價值計量。下列表格提供了如何決定這些金融負債的公允價值（特別是已使用之估值方法及數據），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或負債於活躍市場中的報價（未經調整）；
- 第二級公允價值計量方法乃根據，除第一級的報價以外，資產或負債的其他直接（即價格）或間接（即源自價格）之可觀察數據；及
- 第三級公允價值計量方法乃運用估值方法並包括使用非根據可觀察市場之資產或負債值數據（不可觀察數據）所得。

第一級及第二級之間於本期度及前期度並無任何轉換。

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。

## 22 Capital Commitments

## 22 資本承擔

	As at 30 June 2016 於二零一六年 六月三十日 US\$'000 千美元	As at 31 December 2015 於二零一五年 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	9,680	7,962

## 23 Disposal of a Joint Venture and Acquisition of Subsidiaries

In December 2015, the Group signed agreements with Modex Manufacturing Limited and Modex Production Limited to acquire the remaining 50% equity interest of a joint venture, Qidong Singamas Offshore Equipment Co., Ltd (“QSOE”), and 100% equity interest of a wholly-owned subsidiary of Modex Production Limited, Taicang Modex Energy Engineering Limited (“MTC”), respectively. In addition, the Group has agreed to engage Modex Asia Limited (“Modex Asia”) as the sales agent of cabin and cargo offshore containers at a commission charge. These transactions were completed in January 2016.

Upon completion, QSOE became a wholly-owned subsidiary of the Group.

The management plans to relocate the Taicang plant to Qidong, where it aims to bring all offshore container manufacturing activities under one roof. The management believes that the plant in Qidong will lead to cost savings and higher efficiency.

## 23 出售一合資企業及收購附屬公司

於二零一五年十二月，本集團與 Modex Manufacturing Limited 及 Modex Production Limited 簽署協議，收購一合資企業—啓東勝獅海工裝備有限公司（「QSOE」）剩餘50%股權及 Modex Production Limited 的全資擁有之附屬公司—太倉莫迪思能源工程有限公司（「MTC」）之100%股權。此外，本集團同意聘用 Modex Asia Limited（「Modex Asia」）作為從事房箱及貨物海工集裝箱銷售之代理，而 Modex Asia Limited 亦會收取本集團佣金。這些交易於二零一六年一月完成。

完成後，QSOE 成為本集團之全資擁有附屬公司。

管理層計劃把太倉廠房遷往啓東，以集中所有海工集裝箱的生產。管理層相信，啓東廠房將有助節省成本及提升效率。

Consideration transferred	轉讓代價	US\$'000 千美元
Cash	現金	157

## 23 Disposal of a Joint Venture and Acquisition of Subsidiaries (Continued)

For the acquisition of QSOE, a consideration of US\$2,937,000 was stated in the sales and purchase agreement, the Group has paid US\$157,000 in cash for exchange of 50% of QSOE's net assets value as at 31 December 2015. The remaining balance represents future sales commission pay to Modex Asia, the holding company of Modex Manufacturing Limited and Modex Production Limited, based on the sales agency agreement entered into which the Group shall engage Modex Asia as the sales agent of cabin and cargo offshore containers at a pre-determined commission rate. The commission rate charged by Modex Asia are subject to change according to the annual sales amount of each category of products. There was no present obligation to pay any sales commission on acquisition date, accordingly, the consideration for this acquisition was determined to be at US\$157,000.

For the acquisition of MTC, the contractual consideration was US\$500,000. A deed of waiver was granted by Modex Energy Rentals Singapore Pte. Ltd. and Modex Energy Services Limited, the subsidiaries of Modex Holding Limited, to waive the payables owing to them, up to the amount equivalent to the negative net asset value of MTC as at 31 December 2015. After the payables being waived, the fair value of the net assets of MTC was assessed as zero. Consequently, another deed of waiver was granted by Modex Production Limited to waive the payment of consideration of US\$500,000 for the acquisition of MTC.

### Assets acquired and liabilities recognised at the date of acquisition are as follows:

		MTC	QSOE	Total
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
Property, plant and equipment	物業、機器及設備	110	2,244	2,354
Inventories	存貨	1,996	2,145	4,141
Trade receivables	應收賬款	8	1,207	1,215
Prepayments and other receivables	預付及其他應收款項	1,001	136	1,137
Tax recoverable	可收回之稅項	24	8	32
Bank balances and cash	銀行結餘及現金	301	2,549	2,850
Trade payables	應付賬款	(263)	(475)	(738)
Accruals and other payables	應計費用及其他應付賬款	(910)	(424)	(1,334)
Amount due to an associate	應付一聯營公司款項	(2,267)	-	(2,267)
Amount due to immediate holding company	應付直接控股公司款項	-	(6,889)	(6,889)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	(187)	(187)
		-	314	314

## 23 出售一合資企業及收購附屬公司 (續)

根據買賣協議，收購QSOE的轉讓代價為2,937,000美元。本集團已支付157,000美元現金以換取QSOE於二零一五年十二月三十一日之50%資產淨值。餘下部份之代價為將來支付給Modex Asia—Modex Manufacturing Limited及Modex Production Limited的控股公司之銷售佣金。根據已訂立的銷售代理協議，本集團將聘用Modex Asia代理銷售房箱及貨物海工集裝箱，並按照預定佣金率支付銷售佣金。佣金率將會根據各種產品類別的年銷金額作出調整。由於於收購日並沒有任何支付銷售佣金的義務，本收購之轉讓代價確定為157,000美元。

收購MTC的合同轉讓代價為500,000美元。Modex Holding Limited之附屬公司—Modex Energy Rentals Singapore Pte. Ltd.和Modex Energy Services Limited同意豁免MTC欠該兩家公司，相當於MTC於二零一五年十二月三十一日負資產淨值金額的賬款，並簽署豁免契據。當該些應付賬款被豁免後，MTC資產淨值的公允價值評估為零。因此，Modex Production Limited亦簽署另一豁免契據，豁免支付500,000美元收購MTC的轉讓代價。

### 於收購日確認收購之資產及負債如下：

## 23 Disposal of a Joint Venture and Acquisition of Subsidiaries (Continued)

The fair value of trade receivables at the date of acquisition amounted to US\$1,215,000. The gross contractual amounts of these trade receivables acquired amounted to US\$1,215,000 at the date of acquisition. The best estimate at the date of acquisition of the contractual cash flows not expected to be collected is nil.

## 23 出售一合資企業及收購附屬公司 (續)

應收賬款於收購當日之公允價值為1,215,000美元。於收購日，被收購的應收賬款總合約價值為1,215,000美元。按最佳評估，預期並無合約現金流量將不能回收。

Goodwill arising on acquisitions:	收購產生之商譽：	US\$'000 千美元
Consideration transferred	轉讓代價	157
Fair value of previously held equity interest in QSOE	先前持有QSOE股權之公允價值	157
Less: net assets acquired	減：收購資產淨值	(314)
Goodwill arising on acquisition	收購產生之商譽	-

Cash inflow on acquisitions:	收購所得之現金：	US\$'000 千美元
Cash consideration paid	已付現金代價	(157)
Bank balances and cash acquired	收購之銀行結餘及現金	2,850
		2,693

### Impact of acquisition on the results of the Group:

Included in the loss for the interim period is US\$2,310,000 attributable to QSOE and MTC. Revenue for the interim period includes US\$3,530,000 is attributable to QSOE and MTC.

### 收購對集團表現之影響：

於本中期之虧損中，有2,310,000美元歸因於QSOE及MTC。而本中期之營業收入中，3,530,000美元亦歸因於QSOE及MTC。

## 24 Related Party Transactions

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

## 24 有關連公司交易

於期內，本集團與非本集團成員之有關連公司達成以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Sales to immediate holding company	向直接控股公司銷售貨品	130	9
Sales to fellow subsidiaries (Note)	向同系附屬公司銷售貨品 (附註)	10,762	42,500
Sales to associates (Note)	向聯營公司銷售貨品 (附註)	3,428	-
Rental expense to a fellow subsidiary (Note)	向一同系附屬公司支付租金 (附註)	234	418
Interest income from an associate	聯營公司貸款利息收入	354	124
Interest income from a joint venture	合資企業貸款利息收入	-	260



## 24 Related Party Transactions (Continued)

Note:

The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd., Pacific International Lines (H.K.) Limited, Tideline Consulting Incorporated, 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.

The associates are the subsidiaries of Modex Holding Limited, including Modex Energy Rentals Singapore Pte. Ltd., Modex Energy Services Limited, 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 normal credit terms of 60 days (31 December 2015: 60 days).

### 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	
		2016	2015
		二零一六年	二零一五年
		US\$'000	US\$'000
		千美元	千美元
Short-term benefits	短期福利	855	1,112
Post-employment benefits	離職後福利	36	39
		891	1,151

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.

## 24 有關連公司交易 (續)

附註：

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、Tideline Consulting Incorporated、Mariana Express Lines Pte Ltd.及Strategic Times Limited。太平洋船務—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。

聯營公司為Modex Holding Limited的附屬公司，包括Modex Energy Rentals Singapore Pte. Ltd.、Modex Energy Services Limited、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商貿款項乃按一般信貸條款訂定，大致為六十天(二零一五年十二月三十一日：六十天)。

### 主要管理人員之報酬

本期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	
		2016	2015
		二零一六年	二零一五年
		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。

## Business Review

During the review period, the global economy experienced further slowdown, continuing a trend that was particularly acute beginning in the second half of 2015. The lacklustre conditions directly affected world trade, which in turn impacted on the demand for new dry freight containers and placed further pressure on the average selling price (“ASP”). Compounding matters, the recent major mergers and acquisitions by a few shipping companies and container leasing operators created market uncertainties, which further aggravated demand for new containers due to delays in capital investments. The combination of lower business volume and lower ASP resulted in an appreciable decline in the Group’s performance.

For the six months ended 30 June 2016 (the “review period”), the consolidated revenue of the Group declined by 41.7% to US\$410,277,000 (1H2015: US\$704,029,000). Consolidated net loss attributable to owners of the Company of US\$36,619,000 against consolidated net profit of US\$10,079,000 attributable to owners of the Company in the corresponding period of last year. Basic loss per share amounted to US1.52 cents, compared with earnings per share of US0.42 cent in the first half of 2015.

## Manufacturing

With weak container demand, revenue from the manufacturing operation slipped to US\$393,757,000 (1H2015: US\$688,161,000). The segment nonetheless represented the principal revenue source of the Group, accounting for 96.0% (1H2015: 97.7%) of total revenue. As at the review period, the Group produced 223,982 twenty-foot equivalent units (“TEUs”) versus 336,581 TEUs for the same period last year. Moreover, the ASP of a 20’ dry freight container fell from US\$1,880 to US\$1,414 year-on-year. A total of 236,388 TEUs were sold (1H2015: 331,449 TEUs), with segment loss before taxation and non-controlling interest amounting to US\$33,520,000, compared with a segment profit before taxation and non-controlling interest of US\$12,373,000 recorded for the corresponding period of last year.

## 業務回顧

延續自二零一五年下半年起的嚴峻趨勢，全球經濟於回顧期內進一步放緩。不景氣的環境對全球貿易造成直接影響，繼而影響市場對新乾集裝箱的需求並為平均售價添加壓力。加上近期數家船舶公司及集裝箱租賃營運商進行大規模的合併及收購活動，為市場加添不明朗因素，資本投資的延遲導致市場對新集裝箱的需求進一步減弱。業務量減少及平均售價下降均導致本集團業績表現顯著下滑。

截至二零一六年六月三十日止六個月（「回顧期」），本集團的綜合營業額下降41.7%至410,277,000美元（二零一五年上半年：704,029,000美元）。綜合本公司股東應佔淨虧損36,619,000美元，相對去年同期錄得綜合本公司股東應佔淨溢利10,079,000美元。每股基本虧損為1.52美仙，二零一五年上半年每股基本盈利為0.42美仙。

## 製造業務

由於集裝箱需求疲弱，令製造業務的營業額下降至393,757,000美元（二零一五年上半年：688,161,000美元），惟此分部仍是本集團的主要營業額來源，佔總營業額96.0%（二零一五年上半年：97.7%）。於回顧期內，本集團共生產了223,982個廿呎標準箱，而去年同期則生產了336,581個。此外，廿呎乾集裝箱的平均售價由1,880美元按年下跌至1,414美元。期內共售出236,388個廿呎標準箱（二零一五年上半年：331,449個），除稅前及非控股股東權益前分部虧損為33,520,000美元，去年同期之除稅前及非控股股東權益前分部溢利為12,373,000美元。

## Business Review *(Continued)*

### Manufacturing *(Continued)*

During the review period, the demand for 53' domestic dry containers was similar to the preceding year; however, the ASP and margin of such containers declined due to intense competition. The Group also received orders from China Railway for the production of various type of containers. The management considers the production of such containers to be another strategic step towards bolstering its presence in China, where the railway system is being rapidly developed under the country's "One Belt, One Road" ("OBOR") initiative.

With regards to the offshore container operation, while it has performed less favourably due to the suspension of certain oil exploration projects by several petroleum companies, the medium to long-term prospects remain hopeful. Besides, the Group has always been seeking new offshore container customers, outside of those derived from Modex Group. It is further worth noting that Qidong Singamas Offshore Equipment Co., Ltd, which specialises in the production of high-quality, internationally certified offshore containers, and now fully owned by the Group, has begun developing other high-specification containers to enrich its product mix. The construction of the offshore container factory in Qidong will therefore address demand resulting from the aforementioned developments while at the same time enabling the Group to benefit from greater efficiency and cost savings.

The performance of the refrigerated container business has likewise been weak due to soft demand; however, the management remains optimistic on the refrigerated container demands in the long run. Construction of the Group's new reefer container factory in Qingdao is progressing as scheduled, and trial production is expected to commence in the second half of 2017.

## 業務回顧 *(續)*

### 製造業務 *(續)*

回顧期內，53呎內陸乾集裝箱的需求與去年相若，但競爭激烈導致該類集裝箱的平均售價及利潤率下降。此外，本集團獲得中國中鐵的訂單，為其生產不同種類的集裝箱。隨著中國實行「一帶一路」政策，當地鐵路系統正迅速發展，管理層相信生產該類集裝箱將為本集團在中國擴展據點跨出其戰略性的一步。

海工集裝箱業務方面，由於若干石油公司暫緩石油勘探項目，令業務表現未如理想，但其中長期前景仍然樂觀。此外，本集團一直尋找Modex Group以外的新海工集裝箱客戶。值得注意的是，啓東勝獅海工裝備有限公司現時已由本集團全資擁有，其專注於生產優質及具國際認證的海工集裝箱，並已開始發展其他高規格的集裝箱以豐富其產品組合。因此，於啓東興建海工集裝箱廠房不僅可以滿足上述發展所帶來的需求，同時令本集團提升效率及節省成本。

冷凍集裝箱業務亦表現欠佳，主要由於市場需求疲弱所致；然而，管理層對冷凍集裝箱的長遠需求保持樂觀。本集團於青島的新冷凍集裝箱廠房的興建正按計劃進行，預期於二零一七年下半年開始試產。

## Business Review *(Continued)*

### Logistics Services

The Group's logistics operation performed stably, with revenue of US\$16,520,000 generated during the review period, compared with US\$15,868,000 for the same period last year. However, due to commercial reasons, the Group made additional compensation of US\$6,650,000 in connection with the Tianjin explosions incident. Segment loss before taxation and non-controlling interests amounted to US\$3,828,000, compared with a segment profit before taxation and non-controlling interests of US\$3,829,000 in the corresponding period of last year. A total of approximately 1,710,000 TEUs were handled by the Group versus 1,568,000 TEUs for the corresponding period of last year. Average daily container storage rose to 156,000 TEUs, up from 114,000 TEUs recorded in the first half of the previous financial year.

With regards to the joint venture established by the Group, Guangxi Beibu Gulf International Port Group Ltd. and Port of Singapore in December 2015, headway has been made in establishing a presence in the strategically significant Guangxi Zhuang Autonomous Region, which is one of the locations that are set to benefit from the Chinese government's OBOR initiative. The management remains optimistic that the logistics operation will derive greater opportunities as a direct result of the tripartite agreement.

### Prospects

The challenging economic conditions are not expected to subside in the short term; hence demand for new containers will remain weak in the immediate future. While the average fleet growth stands at 4.7% for the three years from 2016 to 2019, which often suggests a resultant rise in demand for new containers, many new container vessel deliveries have been postponed since 2015, thus curbing such expectations. However, it is worth noting that the recent mergers and acquisitions conducted by several shipping companies and container leasing operators are close to completion, which will help reduce uncertainties in the market, and just as importantly, release capital for investments in new containers. Also, in respect of the Group in particular, the demand for containers by China Railway and other local logistics companies is expected to increase as the OBOR initiative begins to take hold.

## 業務回顧 *(續)*

### 物流服務

本集團的物流業務於回顧期內表現穩定，營業額為16,520,000美元，去年同期為15,868,000美元。然而，基於商業考慮，本集團對天津爆炸事故作出6,650,000美元的額外賠償。除稅前及非控股股東權益前分部虧損為3,828,000美元，去年同期之除稅前及非控股股東權益前分部溢利為3,829,000美元。本集團共處理了約1,710,000個廿呎標準箱，相對去年同期的1,568,000個。平均集裝箱日儲存量則由上一個財政年度上半年的114,000個上升至156,000個。

至於由本集團、廣西北部灣國際港務集團有限公司及新加坡港於二零一五年十二月成立的合資企業，已於具策略重要性並將受惠於中國政府「一帶一路」政策的廣西壯族自治區建立據點。管理層相信該項由三方簽訂的協議將直接為其物流業務帶來更大商機，對前景保持樂觀。

### 前景

預期具挑戰性的經濟情況於短期內難以緩解，因此近期新集裝箱的需求將繼續疲弱。由二零一六年至二零一九年的三年間，平均船舶增長維持於4.7%，這意味新集裝箱需求應有增長；但自二零一五年起，多艘新集裝箱船舶已被延後交付，影響所及令增長未達預期。然而，值得注意的是，近期數家船舶公司及集裝箱租賃營運商進行的合併與收購活動已接近完成，這將有助減少市場的不明朗因素，以及重要的是，釋放資本投資於新集裝箱。此外，在本集團方面，由於「一帶一路」政策開始發揮影響，預期中中國中鐵及其他本地物流公司對集裝箱的需求將會增加。

## Business Review *(Continued)*

### Prospects *(Continued)*

Despite the unsatisfactory market conditions, the management remains fully committed to bolstering all areas of the Group's operation so as to seize opportunities that emerge in the future. Enhancing cost controls is one aspect of this commitment, and over the review period the Group has sought to address this concern by optimising production capabilities. Also, robotic equipment are making their way into the Group's factories as witnessed in Shanghai and Baoshan where robotic arms aid in the production of tank containers and other specialised containers respectively. Such mechanical assistance has allowed the Group to maintain good product quality and control labour costs, and will be further pursued in the coming years.

While strengthening operations is highly important, such efforts should not overshadow the fact that the Group remains in a healthy financial position, which includes a gearing ratio that is at a reasonable level. The management asserts that the Group is fully poised to seize opportunities as the container industry begins to make a turnaround.

### Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: HK1.5 cents per ordinary share).

### 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 2016 ("Interim Report"). At the request of the Directors, the Group's external auditors have carried out a review of the Interim Report in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

## 業務回顧 *(續)*

### 前景 *(續)*

儘管市場情況欠佳，但管理層仍致力提升本集團各業務營運範疇的表現，以把握未來的機遇。加強成本控制是其中一環，為此，本集團於回顧期內致力優化生產能力。此外，鑒於上海及寶山的廠房在生產罐箱及其他特種集裝箱過程中曾分別借助機械臂，因此本集團各廠房亦陸續引進機械設備。在機械的協助下，本集團既可確保產品質量優良，又能控制勞工成本，因此未來數年將進一步加強應用。

強化業務營運固然十分重要，本集團同時亦保持穩健的財務狀況，其中包括合理的負債比率水平。管理層相信本集團已準備就緒，待集裝箱行業開始好轉時及時把握機遇。

### 中期股息

董事會不建議就截至二零一六年六月三十日止六個月派發中期股息（二零一五年六月三十日止六個月：每股普通股1.5港仙）。

### 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，亦已審閱截至二零一六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 2016, the Group had bank balances and cash of US\$236,736,000 (31 December 2015: US\$242,726,000) and total interest-bearing debts of US\$363,720,000 (31 December 2015: US\$315,000,000). 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 0.65 (31 December 2015: 0.53) 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\$236,736,000) over equity attributable to owners of the Company of 0.23 (31 December 2015: 0.12).

With the Group incurred loss before taxation due to soft demand, although interest expense decreased as compared with corresponding period last year, the calculation of interest coverage ratio of the Group's profit before interest, tax, depreciation and amortization (EBITDA) to total net interest expense for the six months ended 30 June 2016 was not applicable (2015: 6.5 times).

## Treasury Policies

The Group's revenues are largely transacted in US dollars ("US\$"). However, certain operating expenses are transacted in other currencies including Hong Kong dollars ("HK\$") and Chinese Renminbi ("RMB"). As the cost of borrowing in US\$ was lower than that of in RMB, the Group has principally borrowed in US\$ during the review period.

Of the total interest-bearing debts as at 30 June 2016, the maturity profile spread over a period of four years with US\$73,720,000 repayable within one year and US\$290,000,000 within one to four years. The Group's interest-bearing debts are principally on a floating rate basis.

In order to hedge against the interest rate risk arising from the potential increase in interest rate in relation to the term loan, the Company entered into certain interest rate swap contracts to partially swap the term loan in floating rate to fixed rate.

## 流動現金及財政資源

於二零一六年六月三十日，本集團存有銀行結餘及現金236,736,000美元（二零一五年十二月三十一日：242,726,000美元）及總附息借貸363,720,000美元（二零一五年十二月三十一日：315,000,000美元）。即資本與負債比率為0.65（二零一五年十二月三十一日：0.53），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。債務淨額與股東資金比率為0.23（二零一五年十二月三十一日：0.12），以本集團淨附息借貸（已減除銀行結餘及現金236,736,000美元）佔本公司股東應佔權益總額為計算基準。

雖然利息支出與上年同期相比減少，但由於需求疲弱以致集團出現稅前虧損，計算本集團之未計利息、稅項、折舊及攤銷前之溢利（EBITDA）與淨利息支出總額之比率於二零一六年六月三十日止六個月並不適用（二零一五年：6.5倍）。

## 理財政策

本集團之大部份收益以美元結算，但某些營運開支乃以其他貨幣包括港幣及人民幣結算。由於美元之借貸成本比人民幣低，本集團於回顧期內以美元借貸為主。

於二零一六年六月三十日，總附息借貸之還款期攤分為四年：於一年內償還為73,720,000美元，以及於一至四年內償還為290,000,000美元。本集團附息借貸主要以浮息為基準。

為了對沖因定期貸款所產生的潛在利率增長所帶來的利率風險，本公司訂立了若干份利率掉期合同，以轉換部份定期貸款之浮動利率為固定利率。

## Disclosure Pursuant to Rule 13.21 of the Listing Rules

On 24 September 2013, the Company entered into a facility agreement (the “Facility Agreement”) with The Bank of Tokyo-Mitsubishi UFJ, Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, ING Bank N.V. and United Overseas Bank Limited as the mandated lead arrangers and other financial institutions for a term of four years for the purpose of financing the corporate funding requirements and the capital expenditure of the Group, including refinancing of the existing term loan and revolving credit facilities under the facility agreement dated 25 March 2011 and the notes issued by the Company on 14 April 2011. The Facility Agreement includes conditions to the effect that Mr. Teo Siong Seng and his family members shall maintain the Management Control of every member of the Group. 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.

## Charges on Assets

As at 30 June 2016, no asset of the Group (31 December 2015: Nil) was pledged as securities to any third parties.

## 根據上市規則第13.21條之披露

於二零一三年九月二十四日，本公司與三菱東京UFJ銀行、星展銀行有限公司、香港上海滙豐銀行有限公司、荷蘭商業銀行，以及大華銀行為受託牽頭安排行及其他財務機構訂立為期四年之融資協議（「該融資協議」），為本集團企業資金需求及資本開支籌措資金，包括為二零一一年三月二十五日簽訂之融資協議項下之定期貸款及循環信貸額度之現有貸款及由本公司於二零一一年四月十四日發行之票據進行再融資。該融資協議之條件包括張氏家族（即張松聲先生及其家族成員）須維持於本集團各成員之管理控制。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即時到期，並須即時償還。

## 資產按揭

於二零一六年六月三十日，本集團並無抵押資產予任何第三者（二零一五年十二月三十一日：無）。

## Remuneration Policies and Number of Employees

The remuneration policies adopted for the six months ended 30 June 2016 are consistent with those disclosed in the Group's 2015 Annual Report. As at 30 June 2016, the Group, including its subsidiaries but excluding associates and joint ventures, employed 9,383 full-time employees.

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

As at 30 June 2016, the interests or short positions of the Directors or chief executive in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of 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 Securities and Futures Ordinance (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 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

於二零一六年六月三十日止六個月，本集團所採納的薪酬政策與二零一五年年報所披露的相符一致。於二零一六年六月三十日，本集團（包括其附屬公司但不計算聯營公司及合資企業）僱用了9,383名全職僱員。

## 董事於股份、相關股份或債權證之權益及淡倉

於二零一六年六月三十日，各董事或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）之本公司股份（「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」）（包括董事或最高行政人員根據《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如下：



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

## 董事於股份、相關股份或債權證之權益及淡倉 (續)

### (a) The Shares

### (a) 股份

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有股份/ 相關股份數目			Other 其他	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				
Mr. Teo Siong Seng (Note 1) 張松聲先生 (附註1)	Beneficial Owner 實益擁有人	51,884,250	–	–	51,884,250	2.15	
Mr. Chan Kwok Leung (Note 2) 陳國樑先生 (附註2)	Beneficial Owner 實益擁有人	2,287,050	–	–	2,287,050	0.09	
Mr. Teo Tiou Seng (Note 3) 張朝聲先生 (附註3)	Beneficial Owner 實益擁有人	668,730	–	–	668,730	0.03	
Ms. Chung Pui King, Rebecca (Note 4) 鍾佩琮女士 (附註4)	Beneficial Owner 實益擁有人	1,062,525	–	–	1,062,525	0.04	
Mr. Kuan Kim Kin (Note 5) 關錦權先生 (附註5)	Beneficial Owner 實益擁有人	668,730	–	–	668,730	0.03	
Mr. Ong Ka Thai (Note 6) 王家泰先生 (附註6)	Beneficial Owner 實益擁有人	668,730	–	–	668,730	0.03	
Mr. Tan Chor Kee (Note 7) 陳楚基先生 (附註7)	Spouse Interest 配偶權益	–	–	6,000	6,000	0.00	
Mr. Yang, Victor (Note 8) 楊岳明先生 (附註8)	Beneficial Owner 實益擁有人	120,000	–	–	120,000	0.00	

Notes:

(1) The personal interest of Mr. Teo Siong Seng represents the interest in 42,377,250 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".

附註:

(1) 張松聲先生持有個人權益42,377,250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。

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

### (a) The Shares (Continued)

Notes: (Continued)

- (2) The personal interest of Mr. Chan Kwok Leung represents the interest in 2,287,050 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 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".
- (4) The personal interest of Ms. Chung Pui King, Rebecca represents the interest in 195,291 Shares and interest in 867,234 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. 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".
- (6) The personal interest of Mr. Ong Ka Thai represents the interest in 52,000 Shares and interest in 616,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (7) 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.
- (8) The personal interest of Mr. Yang, Victor represents the interest in 120,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".

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

## 董事於股份、相關股份或債權證之權益及淡倉 (續)

### (a) 股份 (續)

附註：(續)

- (2) 陳國樑先生持有個人權益2,287,050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。
- (4) 鍾佩琮女士持有個人權益195,291股股份及867,234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) 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。
- (6) 王家泰先生持有個人權益52,000股股份及616,730股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (7) 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。
- (8) 楊岳明先生持有個人權益120,000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。

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。

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

### (b) Share Options

Particulars of the share option scheme adopted by the Company on 1 June 2007 (the "Option Scheme") are set out in note 20 to the condensed consolidated financial statements.

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

## 董事於股份、相關股份或債權證之權益及淡倉 (續)

### (b) 購股權

本公司於二零零七年六月一日採納之購股權計劃(「購股權計劃」)之詳情載於簡明綜合財務報表附註20。

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 2016 於 二零一六年 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 2016 於 二零一六年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
<b>Directors</b>	<b>董事</b>								
Mr. Teo Siong Seng	張松聲先生	2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2008-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2009-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2010-27/6/2017	3.93
		1,333	-	-	-	1,333	1/7/2010	1/7/2011-30/6/2020	1.38
		833,333	-	-	-	833,333	1/7/2010	1/7/2012-30/6/2020	1.38
		833,334	-	-	-	833,334	1/7/2010	1/7/2013-30/6/2020	1.38
		9,507,000	-	-	-	9,507,000			
Mr. Chan Kwok Leung	陳國樑先生	522,600	-	-	-	522,600	28/6/2007	28/6/2008-27/6/2017	3.93
		522,600	-	-	-	522,600	28/6/2007	28/6/2009-27/6/2017	3.93
		522,600	-	-	-	522,600	28/6/2007	28/6/2010-27/6/2017	3.93
		750	-	-	-	750	6/8/2008	6/8/2009-5/8/2018	1.48
		750	-	-	-	750	6/8/2008	6/8/2010-5/8/2018	1.48
		217,750	-	-	-	217,750	6/8/2008	6/8/2011-5/8/2018	1.48
		166,666	-	-	-	166,666	1/7/2010	1/7/2011-30/6/2020	1.38
		166,667	-	-	-	166,667	1/7/2010	1/7/2012-30/6/2020	1.38
		166,667	-	-	-	166,667	1/7/2010	1/7/2013-30/6/2020	1.38
		2,287,050	-	-	-	2,287,050			
Mr. Teo Tiou Seng	張朝聲先生	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		471,950	-	-	-	471,950			
Ms. Chung Pui King, Rebecca	鍾佩琼女士	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	-	-	-	1	1/7/2010	1/7/2012-30/6/2020	1.38
		83,333	-	-	-	83,333	1/7/2010	1/7/2013-30/6/2020	1.38
		867,234	-	-	-	867,234			

## 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 2016 於 二零一六年 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 2016 於 二零一六年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
<b>Directors (Continued)</b>	<b>董事 (續)</b>								
Mr. Kuan Kim Kin	關錦權先生	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		260	-	-	-	260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
				564,730	-	-	-	564,730	
Mr. Ong Ka Thai	王家泰先生	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
				616,730	-	-	-	616,730	
Mr. Yang, Victor	楊岳明先生	40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
				120,000	-	-	-	120,000	
<b>Sub-total</b>	<b>小計</b>	<b>14,434,694</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,434,694</b>			
<b>Employees in aggregate (Note d)</b>	<b>僱員合共 (附註d)</b>	391,950	-	-	-	391,950	28/6/2007	28/6/2008-27/6/2017	3.93
		391,950	-	-	-	391,950	28/6/2007	28/6/2009-27/6/2017	3.93
		391,950	-	-	-	391,950	28/6/2007	28/6/2010-27/6/2017	3.93
		147,925	-	-	-	147,925	6/8/2008	6/8/2011-5/8/2018	1.48
		84,668	-	-	-	84,668	1/7/2010	1/7/2011-30/6/2020	1.38
		136,667	-	-	-	136,667	1/7/2010	1/7/2012-30/6/2020	1.38
		136,665	-	-	-	136,665	1/7/2010	1/7/2013-30/6/2020	1.38
				1,681,775	-	-	-	1,681,775	
<b>All other employees in aggregate</b>	<b>所有其他僱員合共</b>	348,400	-	-	-	348,400	28/6/2007	28/6/2008-27/6/2017	3.93
		348,400	-	-	-	348,400	28/6/2007	28/6/2009-27/6/2017	3.93
		348,400	-	-	-	348,400	28/6/2007	28/6/2010-27/6/2017	3.93
		118,954	-	-	-	118,954	6/8/2008	6/8/2009-5/8/2018	1.48
		118,953	-	-	-	118,953	6/8/2008	6/8/2010-5/8/2018	1.48
		202,953	-	-	-	202,953	6/8/2008	6/8/2011-5/8/2018	1.48
<b>Sub-total</b>	<b>小計</b>	<b>1,486,060</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,486,060</b>			
<b>Total</b>	<b>總計</b>	<b>17,602,529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,602,529</b>			

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

### (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 and exercisable in three tranches on 1 July 2011, 2012 and 2013 respectively and up to 30 June 2020.
- (d) Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.

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.

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

## 董事於股份、相關股份或債權證之權益及淡倉 (續)

### (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) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

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（包括董事或最高行政人員根據《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)根據上市規則所載的標準守則須知會本公司及港交所之權益；以及本公司董事、其配偶或十八歲以下之子女亦沒有任何認購本公司證券之權利或於期內行使該項權利。

## Substantial Shareholders' Interests

As at 30 June 2016, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above), had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## 主要股東之權益

於二零一六年六月三十日，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：

Name 姓名	Notes 附註	Number of Ordinary Shares of 普通股股數		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	
Mr. Chang Yun Chung 張允中先生	(1)	493,291	993,825,345	41.14
Madam Lee Kheng Wah 李瓊華女士	(2)	–	994,318,636	41.14
PIL 太平船務	(1)	993,825,345	–	41.12
PIL Holdings Pte. Ltd.	(1)	–	993,825,345	41.12
Y.C. Chang & Sons Private Limited	(3)	–	993,825,345	41.12
Prime Capital Management (Cayman) Limited		166,061,336	–	6.87

## Substantial Shareholders' Interests

(Continued)

Notes:

- (1) A total of 993,825,345 Shares are directly held by PIL. PIL is 100% owned by PIL Holdings Pte. Ltd. ("PIL Holdings") and Mr. Chang Yun Chung is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL Holdings. Mr. Chang Yun Chung's interest in shares of PIL Holdings comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 2.02% of the issued share capital and 242,025,000 shares through Y.C. Chang & Sons Private Limited, a company in which he holds 2.86% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL Holdings 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 Holdings.
- (2) Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares.
- (3) PIL is a wholly-owned subsidiary of PIL Holdings in which Y.C. Chang & Sons Private Limited holds more than one-third of interests in PIL Holdings. Accordingly, Y.C. Chang & Sons Private Limited indirectly 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.

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

Save as disclosed above, there was no other person known to the Directors or chief executive, other than the Directors or chief executive of the Company, who, as at 30 June 2016, 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：

- (1) 總數為993,825,345股股份乃由太平船務直接持有。太平船務由PIL Holdings Pte. Ltd. (「PIL Holdings」)持有100%權益，而張允中先生則持有PIL Holdings股份合共496,800,000股，佔PIL Holdings已發行股本89.61%。張允中先生所持有之PIL Holdings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2.02%已發行股本)所持有之公司權益175,500,000股，及透過Y.C. Chang & Sons Private Limited (張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PIL Holdings股份之個人權益3,600,000股及2,400,000股，分別佔PIL Holdings已發行股本0.65%及0.43%。
- (2) 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。
- (3) 太平船務為PIL Holdings之全資附屬公司，而Y.C. Chang & Sons Private Limited持有PIL Holdings三分之一以上的權益。因此，Y.C. Chang & Sons Private Limited間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已發行股份權益。

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，各董事或最高行政人員並無知悉任何人士（不計本公司董事或本公司之最高行政人員）於二零一六年六月三十日須按《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

於期內本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

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

## 根據上市規則第13.51B(1)條提供董事之最新資料

In accordance with Rule 13.51(B)(1) of the Listing Rules, the changes in information of Directors of the Company during the period are set out below:

根據上市規則第13.51(B)(1)條規定，本公司董事於期內之資料變更如下：

Name of directors 董事姓名	Details of changes 變動詳情
Mr. Ong Ka Thai	Mr. Ong Ka Thai has resigned as the President and CEO of KGI Ong Capital Pte. Ltd. (formerly known as Ong First Tradition Pte. Ltd.) with effect from 9 May 2016, but remains as the Senior Advisor to provide consultancy and advisory services to the KGI Group. Mr. Ong has also been appointed as the Senior Advisor of AIGF (ASEAN Industrial Growth Fund) with effect from 30 April 2016.
王家泰先生	王家泰先生已由二零一六年五月九日起辭任凱基資本私人有限公司（前稱王第一利順有限公司）之總裁兼首席行政總監，但繼續留任為凱基資本集團高級顧問，以提供諮詢和顧問服務。王先生亦由二零一六年四月三十日起獲委任為AIGF (ASEAN Industrial Growth Fund)高級顧問。
Mr. Cheng Fu Kwok, David	Mr. Cheng Fu Kwok, David has assumed the position of independent non-executive director of Grandland Shipping Limited with effect from 1 January 2016. Mr. Cheng has also been appointed by the Government of the Hong Kong Special Administrative Region for a two years term as Member of the Maritime and Port Board ("MPB") and Chairman of the Promotion and External Relations Committee under the MPB with effect from 1 April 2016. He has retired from the Senior Advisor to Credit Agricole CIB with effect from 30 June 2016, but remains as a director and Honorary Chairman of Credit Agricole Asia Shipfinance Limited.
鄭輔國先生	鄭輔國先生已由二零一六年一月一日起擔任Grandland Shipping Limited獨立非執行董事之職位。鄭先生亦由二零一六年四月一日起獲香港特別行政區政府委任為香港海運港口局（「MPB」）的成員及MPB轄下推廣及外務委員會的主席，任期兩年。彼已由二零一六年六月三十日起退任東方匯理銀行亞洲船務融資高級顧問，但繼續留任為東方匯理亞洲船務融資有限公司的董事及榮譽主席。
Mr. Lau Ho Kit, Ivan	Mr. Lau Ho Kit, Ivan has been appointed as independent non-executive director of The Grande Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited, with effect from 25 July 2016.
劉可傑先生	劉可傑先生已由二零一六年七月二十五日起獲委任為嘉域集團有限公司之獨立非執行董事，此乃一間於香港聯合交易所有限公司主板上市之公司。

Save as disclosed above, there is no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

## Compliance with the Code of Corporate Governance Code

## 遵守企業管治守則之守則條文

Throughout the period from 1 January 2016 to 30 June 2016, 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 one deviation which is summarised below:

由二零一六年一月一日起至二零一六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，下列摘要之一項偏離行為除外：



## Compliance with the Code of Corporate Governance Code (Continued)

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.

## 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 2016, 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 2016

*The Directors as at the date of this Interim Report are Mr. Teo Siong Seng, Mr. Chan Kwok Leung, Mr. Teo Tiou Seng and Ms. Chung Pui King, Rebecca as executive Directors, Mr. Kuan Kim Kin and Mr. Tan Chor Kee as non-executive Directors and Mr. Cheng Fu Kwok, David, Mr. Lau Ho Kit, Ivan, Mr. Ong Ka Thai and Mr. Yang, Victor as independent non-executive Directors.*

## 遵守企業管治守則之守則條文 (續)

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。

## 董事就財務報告的責任聲明

全體董事承認彼等有監督編製本公司每份財務報表的責任。在編製二零一六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，二零一六年八月二十六日

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、張朝聲先生及鍾佩琮女士為執行董事，關錦權先生及陳楚基先生為非執行董事，鄭輔國先生、劉可傑先生、王家泰先生及楊岳明先生為獨立非執行董事。



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

19th Floor, Rykadan Capital Tower,  
135 Hoi Bun Road, Kowloon, Hong Kong  
香港九龍海濱道135號宏基資本大廈19樓

Tel 電話 : (852) 2598 7831

Fax 傳真 : (852) 2598 7847

E-mail 電郵 : [info@singamas.com](mailto:info@singamas.com)

Website 網址 : <http://www.singamas.com>