

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 2018
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 2018 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」)截至二零一八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			
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Revenue	營業額	969,217	595,042	1,476,670	916,433	1,126,414	1,546,483
(Loss) profit from operations	經營(虧損)溢利	10,177	28,935	70,652	(49,638)	16,562	65,024
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)溢利	(2,104)	16,597	41,452	(59,434)	(2,723)	28,021
Basic (loss) earnings per share (US cent(s))	基本每股(虧損)溢利(美仙)	(0.09)	0.69	1.72	(2.46)	(0.11)	1.16
Net assets value per share (US cents)	每股資產淨值(美仙)	23.80	22.81	23.76	22.05	24.63	25.54
Equity attributable to owners of the Company	本公司股東應佔權益	575,347	551,226	574,199	533,014	595,282	617,630
Bank balances and cash	銀行結餘及現金	205,452	200,360	234,774	209,009	242,726	249,793
Total borrowings (Note)	總負債(附註)	438,818	392,965	427,760	365,540	315,000	377,564
Current ratio	流動比率	1.32 to / 比 1	2.10 to / 比 1	1.51 to / 比 1	1.30 to / 比 1	2.35 to / 比 1	2.11 to / 比 1
Gearing ratio	資本與負債比率	0.76	0.71	0.74	0.69	0.53	0.61
Net debt to equity ratio	債務淨額與股東資金比率	0.41	0.35	0.34	0.29	0.12	0.21
Interest coverage ratio	利息盈利率	2.84	6.65	7.3	N/A	7.77	11.23
Return on equity (%)	股本收益率(%)	(0.7)	6.0	7.2	(11.1)	(0.4)	4.5

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)

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)

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 53, which comprise the condensed consolidated statement of financial position as of 30 June 2018 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.

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53頁之簡明綜合財務報表，簡明綜合財務報表包括於二零一八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
21 August 2017

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
二零一八年八月二十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2018

簡明綜合損益及 其他全面收益表

截至二零一八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		
		2018 二零一八年 (unaudited) (未經審核) US\$'000 千美元	2017 二零一七年 (unaudited) (未經審核) US\$'000 千美元	
		Notes 附註		
Revenue	營業額	3A & 3B	969,217	595,042
Other income	其他收入		1,507	3,215
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		(8,947)	13,370
Raw materials and consumables used	原材料及消耗品支出		(756,237)	(429,302)
Staff costs	僱員成本		(96,782)	(64,174)
Depreciation and amortisation expense	折舊及攤銷		(17,064)	(16,304)
Exchange gain (loss)	匯兌收益(支出)		3,109	(2,997)
Other expenses	其他費用		(84,626)	(69,915)
Finance costs	財務費用		(8,842)	(6,797)
Investment income	投資收入		3,620	867
Fair value (loss) gain of derivative financial instruments	衍生金融工具之公允價值(虧損)溢利		(4,339)	113
Share of results of associates	應佔聯營公司之虧損		(1,547)	(1,132)
Share of results of joint ventures	應佔合資企業之溢利		164	146
(Loss) profit before taxation	除稅前(虧損)溢利		(767)	22,132
Income tax expense	所得稅項開支	4	(1,725)	(4,953)
(Loss) profit for the period	期內(虧損)溢利		(2,492)	17,179

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

For the six months ended 30 June 2018

簡明綜合損益及 其他全面收益表 (續)

截至二零一八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	
		2018 二零一八年 (unaudited) (未經審核) US\$'000 千美元	2017 二零一七年 (unaudited) (未經審核) US\$'000 千美元
		Notes 附註	
Other comprehensive (expense) income	其他全面(支出)收益		
Item that will not be reclassified to profit or loss:	不會被重新分類至損益的項目:		
Fair value loss on equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之公允價值虧損		
		(574)	—
Item that may be subsequently reclassified to profit or loss:	其後可能會被重新分類至損益的項目:		
Exchange differences arising on translation	換算外匯折算差額		
		(749)	1,827
Other comprehensive (expense) income for the period	期內其他全面(支出)收益		
		(1,323)	1,827
Total comprehensive (expense) income for the period	期內全面(支出)收益總額		
		(3,815)	19,006
(Loss) profit for the period attributable to:	期內應佔(虧損)溢利:		
Owners of the Company	本公司股東	(2,104)	16,597
Non-controlling interests	非控股股東權益	(388)	582
		(2,492)	17,179
Total comprehensive (expense) income attributable to:	應佔全面(支出)收益總額:		
Owners of the Company	本公司股東	(3,331)	18,212
Non-controlling interests	非控股股東權益	(484)	794
		(3,815)	19,006
(Loss) earnings per share	每股(虧損)盈利		
Basic	基本	6	
		US(0.09) cent 美仙	US0.69 cent 美仙
Diluted	攤薄		
		US(0.09) cent 美仙	US0.69 cent 美仙

Condensed Consolidated Statement of Financial Position

As at 30 June 2018

簡明綜合財務狀況表

於二零一八年六月三十日

			As at 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) US\$'000 千美元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	7	398,099	387,417
Goodwill	商譽		3,589	3,589
Interests in associates	於聯營公司之權益		45,546	43,308
Interests in joint ventures	於合資企業之權益		23,033	21,789
Available-for-sale investment	可供出售之投資		-	6,608
Equity instrument at fair value through other comprehensive income	按公允價值計入其他 全面收益之權益工具		19,960	-
Derivative financial instruments	衍生金融工具	8	1,519	1,014
Prepaid lease payments	預付租賃款項		88,949	90,302
Deposits for non-current assets	非流動資產按金		19,277	22,362
			599,972	576,389
Current assets	流動資產			
Inventories	存貨	9	282,812	257,617
Trade receivables	應收賬款	10	386,853	312,870
Prepayments and other receivables	預付及其他應收款項	11	162,749	131,007
Amount due from immediate holding company	應收直接控股公司款項	12	23,731	543
Amounts due from fellow subsidiaries	應收同系附屬公司款項	13	76,103	97,122
Amounts due from joint ventures	應收合資企業款項		3	1
Amounts due from associates	應收聯營公司款項	14	17,718	17,397
Tax recoverable	可收回之稅項		664	1,084
Prepaid lease payments	預付租賃款項		2,254	2,258
Bank balances and cash	銀行結餘及現金		205,452	234,774
			1,158,339	1,054,673
Non-current assets classified as assets held for sale	分類為待售資產的 非流動資產	15	3,324	3,393
			1,161,663	1,058,066

Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2018

簡明綜合財務狀況表 (續)

於二零一八年六月三十日

			As at 30 June 2018 於二零一八年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 (audited) (經審核) US\$'000 千美元
		Notes 附註		
Current liabilities	流動負債			
Trade payables	應付賬款	16	304,752	256,347
Bills payable	應付票據	17	233,821	211,833
Accruals and other payables	應計費用及其他應付賬款		81,420	102,948
Advances from customers	預收賬款		71,455	-
Amount due to immediate holding company	應付直接控股公司款項	12	15	15
Amounts due to associates	應付聯營公司款項		315	85
Amounts due to joint ventures	應付合資企業款項		14	9
Derivative financial instruments	衍生金融工具	8	4,844	-
Tax payable	應付稅項		4,985	6,160
Bank borrowings	銀行借款	18	177,406	125,076
			879,027	702,473
Net current assets	流動資產淨值		282,636	355,593
Total assets less current liabilities	資產總額減流動負債		882,608	931,982
Capital and reserves	資本及儲備			
Share capital	股本	19	268,149	268,149
Accumulated profits	累計溢利		251,860	259,838
Other reserves	其他儲備		55,338	46,212
Equity attributable to owners of the Company	本公司股東應佔權益		575,347	574,199
Non-controlling interests	非控股股東權益		38,590	46,394
Total equity	權益總額		613,937	620,593
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	18	261,412	302,684
Deferred tax liabilities	遞延稅項負債		7,259	8,705
			268,671	311,389
			882,608	931,982

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2018

簡明綜合權益變動表

截至二零一八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
		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	Total	Total	
At 31 January 2017 (audited)	於二零一七年一月一日 (經審核)	268,149	(2,852)	37,254	8,503	1,361	3,367	(4,567)	221,799	533,014	44,806	577,820
Profit for the period	本期度溢利	-	-	-	-	-	-	-	16,597	16,597	582	17,179
Exchange differences arising on translation	換算外匯折算差額	-	1,615	-	-	-	-	-	-	1,615	212	1,827
Total comprehensive income for the period	本期度全面收益總額	-	1,615	-	-	-	-	-	16,597	18,212	794	19,006
Share option lapsed	購股權失效	-	-	-	-	-	(3,001)	-	3,001	-	-	-
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	(823)	(823)
Transfer from accumulated profits	轉撥自累計溢利	-	-	195	-	-	-	-	(195)	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	268,149	(1,237)	37,449	8,503	1,361	366	(4,567)	241,202	551,226	44,777	596,003
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	268,149	1,326	39,039	8,503	1,361	347	(4,364)	259,838	574,199	46,394	620,593
Adjustments	調整	-	-	-	-	13,926	-	-	(1,017)	12,909	-	12,909
At 1 January 2018 (restated)	於二零一八年一月一日 (重列)	268,149	1,326	39,039	8,503	15,287	347	(4,364)	258,821	587,108	46,394	633,502
Loss for the period	本期度虧損	-	-	-	-	-	-	-	(2,104)	(2,104)	(388)	(2,492)
Fair value loss on equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之公允價值虧損	-	-	-	-	(574)	-	-	-	(574)	-	(574)
Exchange differences arising on translation	換算外匯折算差額	-	(653)	-	-	-	-	-	-	(653)	(96)	(749)
Total comprehensive expense for the period	本期度全面支出總額	-	(653)	-	-	(574)	-	-	(2,104)	(3,331)	(484)	(3,815)
Share option forfeited	購股權被沒收	-	-	-	-	-	(8)	-	8	-	-	-
Acquisition of additional interest in a subsidiary	收購一附屬公司之額外權益	-	-	882	-	-	-	(4,448)	2,838	(728)	(7,320)	(8,048)
Dividend declared and approved	已宣布並獲批准之股息	-	-	-	-	-	-	-	(7,702)	(7,702)	-	(7,702)
Transfer from accumulated profits	轉撥自累計溢利	-	-	1	-	-	-	-	(1)	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	268,149	673	39,922	8,503	14,713	339	(8,812)	251,860	575,347	38,590	613,937

Condensed Consolidated Statement of Changes in Equity *(Continued)*

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.

簡明綜合權益變動表 (續)

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 2018

簡明綜合現金流量報表

截至二零一八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	
		2018 二零一八年 (unaudited) (未經審核) US\$'000 千美元	2017 二零一七年 (unaudited) (未經審核) US\$'000 千美元
Net cash used in operating activities	營業活動所耗現金淨額	(16,397)	(4,957)
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	1,654	119
Purchase of property, plant and equipment	購買物業、機器及設備	(12,097)	(13,448)
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	(3,736)	(18,263)
Payment of prepaid lease payments	繳付預付租賃款項	-	(276)
Additional capital injection in an associate	聯營公司額外注資	(3,957)	-
Interest received	已收利息	908	515
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	17	33
Dividends received from unlisted equity investment	已收非上市股權投資股息	832	-
(Advances to) repayment from associates [#]	(借予)收回聯營公司款項 [#]	(24)	138
(Advances to) repayment from joint ventures [#]	(借予)收回合資企業款項 [#]	(2)	3
		(16,405)	(31,179)

Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量報表 (續)

For the six months ended 30 June 2018

截至二零一八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	
		2018 二零一八年 (unaudited) (未經審核) US\$'000 千美元	2017 二零一七年 (unaudited) (未經審核) US\$'000 千美元
Net cash from financing activities:	融資活動所得現金淨額：		
Dividends paid to non-controlling interests	已付非控股股東權益股息	-	(823)
Acquisition of additional interest in a subsidiary	收購一附屬公司額外權益	(8,048)	-
New bank loans raised	新借入銀行貸款	117,593	322,615
Repayments of bank loans	償還銀行貸款	(106,044)	(295,194)
Advance from immediate holding company	借入直接控股公司款項	213	102
Repayment to immediate holding company	償還直接控股公司款項	(213)	(92)
Advances from associates	借入聯營公司款項	391	578
Repayments to associates	償還聯營公司款項	(161)	(375)
Advances from joint ventures	借入合資企業款項	56	84
Repayments to joint ventures	償還合資企業款項	(51)	(73)
		3,736	26,822
Net decrease in cash and cash equivalents	現金及等同現金之減少淨額	(29,066)	(9,314)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金	234,774	209,009
Effect of foreign exchange rate changes	匯率變動之影響	(256)	665
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金	205,452	200,360
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	205,452	200,360

Cashflows relating to non-trade related amounts due from associates and joint ventures for the six months ended 30 June 2017 have been reclassified from operating activities to investing activities to conform to the current period presentation.

二零一七年六月三十日止六個月與應收聯營公司及合資企業的非貿易相關款項有關的現金流由營業活動重新分類至投資活動使之與本報呈報一致。

Notes to the Condensed Consolidated Financial Statements

1 Basis of Preparation

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

The financial information relating to the year ended 31 December 2017 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 2017 to the Registrar of Companies as required by section 662(3) of and Part 3 of Schedule 6 to the Hong Kong Companies Ordinance.

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

簡明綜合財務報表附註

1 編製基礎

本簡明綜合財務報表乃根據由香港會計師公會所頒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附錄十六的適用披露規定而編製。

包括於本簡明綜合財務報表作為比較的數據之截至二零一七年十二月三十一日止年度財務資料，並不構成為本公司該年度之法定年度綜合財務報表之一部份而是撮取於該等報表。其他相關於該等法定財務報表資料如下：

本公司已按照香港《公司條例》第662(3)條及附表6第3部份所要求向公司註冊處交付截至二零一七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 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.

Other than changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standard (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

Application of the new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transaction and Advance Consideration</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKAS 28	<i>As part of Annual Improvements to HKFRSs 2014-2016 Cycle</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>

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。

除了因應用全新的香港財務報告準則引致的會計政策改變外，截至二零一八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二零一七年十二月三十一日止年度之財務報表所應用者相符一致。

應用全新及經修訂的香港財務報告準則

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布並強制於二零一八年一月一日當日或之後的年度起生效之全新及經修訂之香港財務報告準則，以編制本集團簡明綜合財務報表：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號的修訂	以股份為基礎付款的交易之分類及計量
香港財務報告準則第4號的修訂	與香港財務報告準則第4號保險合同一併應用的香港財務報告準則第9號金融工具
香港會計準則第28號的修訂	對2014年至2016年周期的香港財務報告準則的年度改進的一部份
香港會計準則第40號的修訂	轉讓投資物業

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group recognises revenue from the following major sources:

Manufacturing of containers

The Group manufactures a wide range of products including marine dry freight containers, refrigerated containers, collapsible flatrack containers, tank containers, US domestic containers, offshore containers, other specialised containers and container parts. The Group charged the selling price of each of containers based on the agreed purchase order. The performance obligation of the contract of manufacturing containers represents producing the containers to its customers in accordance to the standard requirements stated in the purchase order. Control of the containers is considered transferred to customers upon the completion of inspection through acknowledging the acceptance notes by customers and delivering to specific location under certain circumstances. Transportation and handling activities that occur before the customer obtains control of the containers are considered as fulfilment activities.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

全新及經修訂的香港財務報告準則已根據各自標準及修訂的相關過度條文應用，導致會計政策、呈報金額及／或披露變動如下所述。

2.1 應用香港財務報告準則第15號「來自客戶合約的收益」的會計政策之影響及變動

本集團已於本中期度首次採納香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

以下為本集團確認收入的主要來源：

集裝箱製造

本集團生產各種產品，包括海運乾集裝箱、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。本集團按採購訂單收取每個集裝箱的協定售價。製造集裝箱合同的履行義務是指按照採購訂單中規定的標準要求為客戶生產集裝箱。在完成檢查後，通過客戶確認驗收單據並在特定的情況下交付到指定地點時，集裝箱之控制權便轉移給客戶。在客戶獲得集裝箱控制權之前發生的運輸和處理活動被視為履行活動。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

Logistics Services

Logistics services of the Group include container storage and handling services, repair and drayage service, container freight station services and other container related services (collectively refer to “container-related services”). The Group generally charges the container service fee based on either fixed daily rate or cost-plus. The performance obligation for logistics services is to provide the container related services in the depot to its customers. The Group fulfils the performance obligation by completing the container related services for its customers. Revenue is recognised over time when the container-related services are rendered.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and related interpretations.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約的收益」的會計政策之影響及變動 (續)

物流服務

本集團的物流服務包括集裝箱儲存及處理服務、維修及拖運服務、集裝箱貨運站服務及其他集裝箱相關服務(統稱「集裝箱相關服務」)。本集團一般按固定每日費率或成本加成來收取集裝箱服務費。於堆場向客戶提供集裝箱相關服務乃履行物流服務的義務。本集團為客戶完成集裝箱相關服務以履行履約義務。收入會隨時間推移於集裝箱相關服務完成時確認。

本集團已追溯應用香港財務報告準則第15號，首次應用該準則的累計影響於二零一八年一月一日首次應用當日確認。而首次應用當日產生之任何差異於期初累計溢利中確認及比較資料並沒有被重列。此外，根據香港財務報告準則第15號之過渡條文，本集團僅選擇對二零一八年一月一日尚未完成之合約追溯應用該準則。因此，若干比較資料可能無法比較，因該比較資料為根據香港會計準則第18號「收入」及相關詮釋編制。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約的收益」的會計政策之影響及變動 (續)

2.1.1 由於應用香港財務報告準則第15號而導致會計政策的主要變動

香港財務報告準則第15號引入確認收入時的五個步驟：

- 步驟1：識別與客戶之合約
- 步驟2：識別合約內之履約義務
- 步驟3：釐定交易價格
- 步驟4：按合約內履約義務分配交易價格
- 步驟5：當（或於）本集團滿足履約義務時確認收入

根據香港財務報告準則第15號，本集團當（或於）滿足履約義務時確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指一項明確商品或服務（或一批商品或服務）或一系列大致相同的明確商品或服務。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability (presented as "advances from customers" in condensed consolidated statement of financial position) represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約的收益」的會計政策之影響及變動 (續)

2.1.1 由於應用香港財務報告準則第15號而導致會計政策的主要變動 (續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認。

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團有替代用途的資產，且本集團有強制執行權收取至今已履約的款項。

否則，收入於客戶獲得明確商品或服務控制權的時間點確認。

合同負債（於簡明綜合財務狀況表呈列為「預收賬款」），指本集團因已自客戶收取對價（或已可自客戶收取對價），而須轉讓商品或服務予客戶之義務。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

Statement of financial position (extracted)	財務狀況表 (摘錄)	Carrying amount previously reported at 31 December 2017	Reclassification	Carrying amount under HKFRS 15 as at 1 January 2018
		於二零一七年十二月三十一日已呈報的賬面值	重新分類	於二零一八年一月一日香港財務報告準則第15號項下的賬面值
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款	102,948	(27,942)	75,006
Advances from customers (Note)	預收賬款 (附註)	-	27,942	27,942

Note: As at 1 January 2018, advances from customers of US\$27,942,000 is related to sales contracted on containers yet to be transferred to customers. The amounts previously included in accruals and other payables were reclassified to advances from customers.

The following tables summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約的收益」的會計政策之影響及變動 (續)

2.1.2 首次應用香港財務報告準則第15號產生之影響摘要

於二零一八年一月一日簡明綜合財務狀況表中確認的金額予以下列調整。未列示未受變更影響的項目。

Carrying amount previously reported at 31 December 2017	Reclassification	Carrying amount under HKFRS 15 as at 1 January 2018
於二零一七年十二月三十一日已呈報的賬面值	重新分類	於二零一八年一月一日香港財務報告準則第15號項下的賬面值
US\$'000	US\$'000	US\$'000
千美元	千美元	千美元

附註：於二零一八年一月一日，有關尚未轉讓集裝箱給客戶的銷售合同之預收賬款為27,942,000美元。該款項由先前包含在應計費用及其他應付賬款重新分類至預收賬款。

下表概述應用香港財務報告準則第15號對本集團於二零一八年六月三十日簡明綜合財務狀況表就各條受影響的項目。未列示未受變更影響的項目。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

		As reported	Adjustments	Amounts without application of HKFRS 15 無應用香港財務報告準則第15號之金額
		如呈報 US\$'000 千美元	調整 US\$'000 千美元	US\$'000 千美元
Statement of financial position (extracted)	財務狀況表 (摘錄)			
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款	81,420	71,455	152,875
Advances from customers	預收賬款	71,455	(71,455)	-

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments

In the current period, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities; 2) expected credit losses ("ECL") for financial assets; and 3) general hedge accounting.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約的收益」的會計政策之影響及變動 (續)

2.1.2 首次應用香港財務報告準則第15號產生之影響摘要 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動

於本期度，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1)金融資產及金融負債的分類和計量；2)金融資產的預期信用損失；及3)一般對沖會計引入新規定。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirement to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers, including trade related amounts due from immediate holding company, fellow subsidiaries and associates, are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動 (續)

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年一月一日（首次應用日期）尚未終止確認的工具追溯應用分類及計量要求（包括減值）及並未應用相關要求至二零一八年一月一日已終止確認的工具。二零一七年十二月三十一日及二零一八年一月一日之間的賬面值差異於期初累計溢利及其他權益組成部分確認，並不重列比較性資料。

因此，若干比較資料可能無法比較，因該比較資料為根據香港會計準則第39號「金融工具：確認及計量」編製。

2.2.1 由於應用香港財務報告準則第9號導致會計政策的主要變動

金融資產分類及計量

與客戶簽訂合約產生的應收賬款，包括應收直接控股公司、同系附屬公司及聯營公司的貿易相關款項，初步根據香港財務報告準則第15號計量。

屬香港財務報告準則第9號範圍的所有已確認金融資產其後按攤銷成本或公允價值計量，包括根據香港會計準則第39號按成本減去減值計量的非上市股權投資。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Equity instrument designated as at fair value through other comprehensive income ("FVTOCI")

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investment in equity instrument as at FVTOCI.

Investment in equity instrument at FVTOCI is initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated to the revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investment, and will be transferred to accumulated profits.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動 (續)

2.2.1 由於應用香港財務報告準則第9號導致會計政策的主要變動 (續)

金融資產分類及計量 (續)

滿足以下條件的債務工具其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的經營模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

指定為按公允價值計入其他全面收益之權益工具

於首次應用／初步確認日期，本集團可（按個別工具基準）作出不可撤回的選擇，指定權益工具之投資按公允價值計入其他全面收益。

按公允價值計入其他全面收益之權益工具初步按公允價值加交易成本計量。其後，按公允價值計量，其公允價值變動之溢利及虧損於其他全面收益中確認及於重估價儲備中累計；及無須作減值評估。其累計損益將不會於出售權益投資時重新分類至損益，並將轉撥至累計溢利。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Equity instrument designated as at fair value through other comprehensive income ("FVTOCI") (Continued)

Dividends on the investment in equity instrument are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "investment income" line item in profit or loss.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "change in fair value of derivative financial instruments" line item.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at the date. Change in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 2.2.2.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動 (續)

2.2.1 由於應用香港財務報告準則第9號導致會計政策的主要變動 (續)

金融資產分類及計量 (續)

指定為按公允價值計入其他全面收益之權益工具 (續)

當本集團根據香港財務報告準則第9號確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示為收回部分投資成本。股息計入損益中「投資收入」的項目中。

按公允價值計入損益的金融資產

金融資產如不符合按攤銷成本或按公允價值計入其他全面收益的方式計量或指定為按公允價值計入其他全面收益的條件，則按公允價值計入損益的方式計量。

於各報告期末，按公允價值計入損益的金融資產按公允價值計量，併計入任何公允價值溢利或虧損。於損益確認的溢利或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「衍生金融工具之公允價值變動」項目內。

本公司董事根據當日存在的事實及情況審閱及評估本集團於二零一八年一月一日的金融資產。本集團金融資產的分類及計量的變動及其影響詳見附註2.2.2。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model

The Group assessed for ECL on financial assets which are subject to impairment under HKFRS 9, including trade receivables, other receivables, amounts due from immediate holding company, fellow subsidiaries, joint ventures and associates and bank balances. The assessment is updated at each reporting date to reflect changes in credit risk since initial recognition, if applicable.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動 (續)

2.2.1 由於應用香港財務報告準則第9號導致會計政策的主要變動 (續)

預期信用損失模式下之減值

本集團根據香港財務報告準則第9號就發生減值之金融資產，包括應收賬款、其他應收款項、應收直接控股公司、同系附屬公司、合資企業及聯營公司款項及銀行結餘評估預期信用損失。該評估於各報告日期更新，以反映自初始確認後信用風險的變化（如適用）。

存續期預期信用損失指相關工具的預期使用期內所有可能的違約事件產生之預期信用損失。相反，12個月預期信用損失乃存續期預期信用損失部分，其預期於報告日期後12個月內可能發生的違約事件而導致的損失。評估乃根據本集團的歷史信用損失經驗進行，並根據債務人特有的因素、一般經濟狀況及對報告日期目前狀況的評估以及對未來狀況的預測作出調整。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for trade receivables, including trade related amounts due from immediate holding company, fellow subsidiaries and associates. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments (i.e. other receivables and non-trade related amounts due from immediate holding company, fellow subsidiaries, joint ventures and associates and bank balances), the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動 (續)

2.2.1 由於應用香港財務報告準則第9號導致會計政策的主要變動 (續)

預期信用損失模式項下之減值 (續)

本集團就應收賬款，包括應收直接控股公司、同系附屬公司及聯營公司的貿易相關款項，確認存續期預期信用損失。該等資產的預期信用損失會就個別大額結餘債務人作獨立評估及／或採取適當分組進行集體評估。

對於所有其他工具，（即其他應收款項、應收直接控股公司、同系附屬公司、合資企業及聯營公司的非貿易相關款項及銀行結餘）本集團計量的損失準備等於12個月預期信用損失，除非自初始確認後信用風險顯著增加，本集團確認存續期預期信用損失。是否應確認存續期預期信用損失的評估乃基於自初始確認以來顯著增加發生違約之可能性或風險。

信用風險顯著增加

於評估自初始確認後信用風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動 (續)

2.2.1 由於應用香港財務報告準則第9號導致會計政策的主要變動 (續)

預期信用損失模式項下之減值 (續)

信用風險顯著增加 (續)

特別是，在評估信用風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信用評級的實際或預期顯著惡化；
- 外部市場信用風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人在法規、經濟或技術環境的實際或預期的重大不利變化下，導致債務人償還債務能力大幅下降。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動 (續)

2.2.1 由於應用香港財務報告準則第9號導致會計政策的主要變動 (續)

預期信用損失模式項下之減值 (續)

信用風險顯著增加 (續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信用風險已顯著增加，除非本集團有合理且可支持之資料證明其他情況。

本集團認為，除非本集團有合理且可支持之資料證明更為滯後的違約標準較為合適，否則工具逾期超過90天時已發生違約。

預期信用損失之計量及確認

預期信用損失之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment loss in profit or loss for all financial instruments including trade receivables, amounts due from immediate holding company, fellow subsidiaries, joint ventures and associates where the corresponding adjustment is recognised through a loss allowance account.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動 (續)

2.2.1 由於應用香港財務報告準則第9號導致會計政策的主要變動 (續)

預期信用損失模式項下之減值 (續)

預期信用損失之計量及確認 (續)

一般而言，預期信用損失為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之有效利率貼現）。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信用減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團對所有金融工具於損益中確認減值虧損，包括應收賬款、應收直接控股公司、同系附屬公司、合資企業及聯營公司的款項，而相應的調整則於損失準備賬目中確認。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

As at 1 January 2018, the directors of the Company reviewed and assessed whether the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 2.2.2.

2.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動 (續)

2.2.1 由於應用香港財務報告準則第9號導致會計政策的主要變動 (續)

預期信用損失模式項下之減值 (續)

預期信用損失之計量及確認 (續)

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號之規定，使用無需付出不必要成本或努力而可得之合理且可支持的資料審閱及評估本集團現有的財務資產是否存在減值。評估結果及其影響詳見附註2.2.2。

2.2.2 首次應用香港財務報告準則第9號產生之影響摘要

下表說明於二零一八年一月一日首次應用香港財務報告準則第9號及香港會計準則第39號規定的金融資產（包括減值）的分類及計量。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

		Notes	Available-for-sale investment	Equity instrument at fair value through other comprehensive income	Amount due from immediate holding company	Amounts due from fellow subsidiaries	Amounts due from associates	Accumulated profits	Revaluation reserve
		附註	US'000 千美元	按公允價值計入其他全面收益之權益工具 US'000 千美元	應收直接控股公司款項 US'000 千美元	應收同系附屬公司款項 US'000 千美元	應收聯營公司款項 US'000 千美元	累計溢利 US'000 千美元	重估價儲備 US'000 千美元
Closing balance at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日期末結餘 – 香港會計準則第39號		6,608	-	543	97,122	17,397	259,838	1,361
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號產生之影響:								
Reclassification	重新分類								
From available-for-sale investment	由可供出售之投資	(a)	(6,608)	6,608	-	-	-	-	-
Remeasurement	重新計量								
From cost less impairment to fair value	由成本減去減值至公允價值	(a)	-	13,926	-	-	-	-	13,926
Impairment under ECL model	預期信用損失模式下的減值	(b)	-	-	(5)	(957)	(55)	(1,017)	-
At 1 January 2018	於二零一八年一月一日		-	20,534	538	96,165	17,342	258,821	15,287

Notes:

- (a) From available-for-sale investments to FVTOCI

The Group elected to present in other comprehensive income for the fair value changes of all its equity investments previously classified as available-for-sale, of which US\$6,608,000 related to unquoted equity investment previously measured at cost less impairment under HKAS 39. This investment is not held for trading and not expected to be sold in the foreseeable future. The fair value gain of US\$13,926,000 relating to this unquoted equity investment previously carried at cost less impairment was adjusted to equity instrument at FVTOCI and revaluation reserve as at 1 January 2018.

附註:

- (a) 由可供出售之投資至按公允價值計入其他全面收益

本集團選擇將先前分類為可供出售之所有股權投資的公允價值變動於其他全面收益中列賬，即之前在香港會計準則第39號下按成本減去減值計量的非上市股權投資相關的6,608,000美元。該投資並非持有作交易，且預計於可預見未來不會出售。之前以成本減去減值列賬之非上市股權投資的相關公允價值溢利13,926,000美元於二零一八年一月一日調整至按公允價值計入其他全面收益之權益工具及重估價儲備中。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

(b) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables, including trade related amounts due from immediate holding company, fellow subsidiaries and associates. To measure the ECL, trade receivables with significant balances, trade related amounts due from immediate holding company, fellow subsidiaries and associates have been assessed individually and the rest of trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of, other receivables, non-trade related amounts due from joint ventures and associates and bank balances, are assessed on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, the additional credit loss allowance of US\$1,017,000 had been recognised against accumulated profit. The additional loss allowance was charged through the allowance account.

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動 (續)

2.2.2 首次應用香港財務報告準則第9號產生之影響摘要 (續)

附註：(續)

(b) 預期信用損失模式下的減值

本集團應用香港財務報告準則第9號簡化方法計量預期信用損失，該預期信用損失對應收賬款，包括應收直接控股公司、同系附屬公司及聯營公司的貿易相關款項使用存續期預期信用損失。為計量預期信用損失，具有大額結餘的應收賬款、應收直接控股公司、同系附屬公司及聯營公司的貿易相關款項已單獨評估，其餘的應收賬款已根據共享信貸風險特徵分組。

按攤銷成本計算的其他金融資產的損失準備主要包括其他應收款項、應收合資企業及聯營公司的非貿易相關款項及銀行結餘，按12個月預期信用損失基準評估及自初始確認以來，信貸風險並無顯著增加。

截至二零一八年一月一日，已於累計溢利中確認的額外信貸損失準備為1,017,000美元，該額外損失準備透過準備賬戶計提。

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instrument and the related amendments (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

(b) Impairment under ECL model (Continued)

All loss allowances for financial assets including trade receivables, trade related amounts due from immediate holding company, fellow subsidiaries and associates as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

		Trade related amount due from immediate holding company 應收直接 控股公司的 貿易相關款項 US'000 千美元	Trade related amounts due from fellow subsidiaries 應收同系 附屬公司的 貿易相關款項 US'000 千美元	Trade related amounts due from associates 應收 聯營公司的 貿易相關款項 US'000 千美元
Closing balance at 31 December 2017 - HKAS 39	於二零一七年 十二月三十一日 期末餘額-香港 會計準則第39號	(649)	-	-
Remeasurement Amounts remeasured through opening accumulated profits	重新計量 通過期初累計溢利 重新計量的金額	-	(5)	(957)
At 1 January 2018	於二零一八年 一月一日	(649)	(5)	(957)

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂的會計政策之影響及變動 (續)

2.2.2 首次應用香港財務報告準則第9號產生之影響摘要 (續)

附註：(續)

(b) 預期信用損失模式下的減值 (續)

截至二零一七年十二月三十一日，金融資產的所有損失準備（包括應收賬款、應收直接控股公司、同系附屬公司及聯營公司的貿易相關款項）與二零一八年一月一日的期初損失準備對賬如下：

2 Principal Accounting Policies

(Continued)

Application of the new and amendments to HKFRSs (Continued)

2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

		31 December 2017 (Audited) 二零一七年 十二月三十一日 (經審核) US\$'000 千美元	HKFRS 15 香港財務報告 準則第15號 US\$'000 千美元	HKFRS 9 香港財務報告 準則第9號 US\$'000 千美元	1 January 2018 (Restated) 二零一八年 一月一日 (重列) US\$'000 千美元
Current Assets	流動資產				
Available-for-sale investment	可供出售之投資	6,608	-	(6,608)	-
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具	-	-	20,534	20,534
Amount due from immediate holding company	應收直接控股公司款項	543	-	(5)	538
Amounts due from fellow subsidiaries	應收同系附屬公司款項	97,122	-	(957)	96,165
Amounts due from associates	應收合資企業款項	17,397	-	(55)	17,342
Current liabilities	流動負債				
Accruals and other payables	應計費用及其他應付賬款	102,948	(27,942)	-	75,006
Advances from customers	預收賬款	-	27,942	-	27,942
Capital and reserves	資本及儲備				
Accumulated profits	累計溢利	259,838	-	(1,017)	258,821
Other reserves	其他儲備	46,212	-	13,926	60,138

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

2 主要會計政策 (續)

應用全新及經修訂的香港財務報告準則 (續)

2.3 應用所有新準則對期初簡明綜合財務狀況表的影響

由於上述實體的會計政策發生變化，必須重列期初簡明綜合財務狀況表。下表顯示對每個個別項目已確認之調整。

除上文所述外，於本中期度應用香港財務報告準則的其他修訂對該等簡明綜合財務報表內呈報的金額及／或所載的披露並無造成重大影響。

3A Revenue from Contracts with Customers

3A 來自客戶合約的收益

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

Disaggregation of revenue	營業額分成	Logistics		Total 總額
		Manufacturing 製造業務 US\$'000 千美元	services 物流服務 US\$'000 千美元	
Types of goods or services	商品或服務的類別			
Manufacturing	製造業務			
Dry freight containers	乾集裝箱	792,096	–	792,096
Refrigerated containers	冷凍集裝箱	37,370	–	37,370
Tank containers	罐箱	30,368	–	30,368
US domestic containers	美國內陸集裝箱	57,910	–	57,910
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	37,973	–	37,973
		955,717	–	955,717
Logistics services	物流服務			
Container storage and handling services	集裝箱儲存及處理服務	–	2,570	2,570
Repair and drayage services	維修及運輸服務	–	3,457	3,457
Container freight station services	集裝箱貨運站服務	–	4,862	4,862
Other container related services	其他集裝箱相關服務	–	2,611	2,611
		–	13,500	13,500
		955,717	13,500	969,217
Geographical markets	地區分部市場			
United States of America (“USA”)	美利堅合眾國(「美國」)	455,860	–	455,860
Hong Kong	香港	213,400	2,447	215,847
Europe	歐洲	59,344	–	59,344
Korea	韓國	76,778	–	76,778
Singapore	新加坡	50,918	–	50,918
PRC	中國	21,484	11,053	32,537
Others	其他	77,933	–	77,933
Total	總額	955,717	13,500	969,217
Timing of revenue recognition	收入確認時間			
A point in time	一個時間點	955,717	–	955,717
Overtime	隨時間推移	–	13,500	13,500
		955,717	13,500	969,217

3A Revenue from Contracts with Customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

Revenue disclosed in segment information		For the six months ended 30 June 2018 截至二零一八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	Total 總額 US\$'000 千美元
External sales	分部資料披露的收入 對外銷售	955,717	13,500	969,217
Inter-segment sales	分部間銷售	-	4,289	4,289
		955,717	17,789	973,506
Eliminations	抵銷	-	(4,289)	(4,289)
		955,717	13,500	969,217

3B 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.

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

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. |

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:

3A 來自客戶合約的收益 (續)

下表是來自客戶合約的收益和分部資料披露的金額對賬。

Revenue disclosed in segment information		For the six months ended 30 June 2018 截至二零一八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	Total 總額 US\$'000 千美元
External sales	分部資料披露的收入 對外銷售	955,717	13,500	969,217
Inter-segment sales	分部間銷售	-	4,289	4,289
		955,717	17,789	973,506
Eliminations	抵銷	-	(4,289)	(4,289)
		955,717	13,500	969,217

3B 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。

本集團可報告分部並沒有併合主要營運決策者所確定之經營分部。

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。 |

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：

3B Segment Information (Continued)

For the six months ended 30 June 2018

		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	955,717	13,500	969,217	-	969,217
Inter-segment sales	分部間銷售	-	4,289	4,289	(4,289)	-
Total	合計	955,717	17,789	973,506	(4,289)	969,217

3B 分部資料 (續)

截至二零一八年六月三十日止六個月

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。

SEGMENT RESULTS	分部業績	9,360	817	10,177	-	10,177
Finance costs	財務費用					(8,842)
Investment income	投資收入					3,620
Fair value loss of derivative financial instruments	衍生金融工具之公允價值虧損					(4,339)
Share of results of associates	應佔聯營公司之虧損					(1,547)
Share of results of joint ventures	應佔合資企業之溢利					164
Loss before taxation	除稅前虧損					(767)

3B Segment Information (Continued)

For the six months ended 30 June 2017

3B 分部資料 (續)

截至二零一七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	576,566	18,476	595,042	-	595,042
Inter-segment sales	分部間銷售	-	2,879	2,879	(2,879)	-
Total	合計	576,566	21,355	597,921	(2,879)	595,042

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。

SEGMENT RESULTS	分部業績	26,539	2,396	28,935	-	28,935
Finance costs	財務費用					(6,797)
Investment income	投資收入					867
Fair value gain of derivative financial instruments	衍生金融工具之公允價值溢利					113
Share of results of associates	應佔聯營公司之虧損					(1,132)
Share of results of joint ventures	應佔合資企業之溢利					146
Profit before taxation	除稅前溢利					22,132

Segment results represent the profit earned by each segment without allocation of finance costs, investment income, fair value (loss) gain 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）溢利、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 is calculated at 16.5% for both periods.

People's Republic of China (the "PRC") Enterprise Income Tax has been calculated at the rates of taxation prevailing in the PRC in which the Group operates.

4 所得稅項開支

香港利得稅於兩期度按16.5%計算。

中華人民共和國(「中國」)企業所得稅乃按本集團於中國所經營地區之現行稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Current tax:	本期度稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
– Current period	– 本期度	3,963	4,125
– Over provision in prior years	– 前年度多做撥備	(792)	–
		3,171	4,125
Deferred tax:	遞延稅項：		
Current period (credit) charge	本期度(抵免)支出	(1,446)	828
		1,725	4,953

5 Dividends

No dividends were paid during the six months ended 30 June 2017 and 2018. A final dividend of HK\$2.5 cents per ordinary share in respect of the year ended 31 December 2017, total of which equivalent to approximately HK\$60,423,000 (equivalent to approximately US\$7,702,000) (year ended 31 December 2016: Nil) were proposed and approved by shareholders in the annual general meeting held on 26 June 2018 and was distributed on 31 July 2018.

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: HK1.5 cents per ordinary share, total of which equivalent to approximately HK\$36,254,000 (equivalent to approximately US\$4,648,000)).

5 股息

截至二零一七年及二零一八年六月三十日止六個月，期內未有支付股息。於二零一八年六月二十六日舉行的股東周年大會上建議並獲得股東通過派發截至二零一七年十二月三十一日止年度每股普通股2.5港仙的末期股息，合共約60,423,000港元(相等於約7,702,000美元)(截至二零一六年十二月三十一日止年度：無)，並已於二零一八年七月三十一日派發。

本公司董事不建議就截至二零一八年六月三十日止六個月派發中期股息(二零一七年六月三十日止六個月：每股普通股1.5港仙，合共約36,254,000港元(相等於約4,648,000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	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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	(2,104)	16,597
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	2,416,919,918
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	20,893	-
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	2,416,940,811	2,416,919,918

During the six months ended 30 June 2017, all outstanding share options of the Company have not been included in the computation of diluted earnings per share as they did not have a dilutive effect to the Company's earnings per share because the exercise prices of these Company's share options were higher than the average market prices of the Company's shares during the periods.

截至二零一七年六月三十日止六個月期內，所有本公司尚未行使之購股權之行使價比平均市場價格為高，所以該等購股權對本公司截至二零一七年六月三十日止六個月的每股盈利並沒有攤薄影響，故在計算攤薄每股盈利時並未包括該等購股權。

7 Movements in Property, Plant and Equipment

During the six months ended 30 June 2018, there was an addition of US\$27,766,000 (six months ended 30 June 2017: US\$20,040,000) in property, plant and equipment, in which US\$17,289,000 (six months ended 30 June 2017: US\$5,435,000) was for the construction of a new refrigerated container factory in Qingdao, and the remaining was for upgrading existing manufacturing and logistics services facilities of the Group.

8 Derivative Financial Instruments

In order to minimise the Group's interest rate risk exposure arising from US\$40,000,000 term loan and US\$270,000,000 syndicated loan, the Company entered into two interest rate swap contracts, with notional amount of US\$40,000,000 and US\$70,000,000, by fixing the monthly London Interbank Offered Rate ("LIBOR") at 0.90% and 1.57%. These two interest rate swap contracts will mature on 30 March 2020 and 25 April 2020 respectively.

Several subsidiaries of the Group have foreign currency sales and purchases, bank balances and cash and bank borrowings, which expose the Group to foreign currency risk. In order to minimise the Group's foreign currency risk exposure, the Company entered into five RMB forward contracts, with total notional amount of US\$120,000,000, for a period of three to six months. All contracts will expire before the financial year ending 31 December 2018.

During the six months ended 30 June 2018, the loss on changes in fair value of interest rate swaps and foreign currency forward contracts, amounted to US\$4,339,000 (for the six months ended 30 June 2017: gain of US\$113,000) has been recognised in profit or loss.

7 物業、機器及設備之變動

截至二零一八年六月三十日止六個月內，物業、機器及設備之增加為27,766,000美元（二零一七年六月三十日止六個月：20,040,000美元），當中17,289,000美元（二零一七年六月三十日止六個月：5,435,000美元）用作興建位於青島的新冷凍集裝箱工廠，其餘用作提升集團現有製造及物流服務設備。

8 衍生金融工具

為了減低因定期貸款40,000,000美元及銀團貸款270,000,000美元所產生之利率風險而訂立的兩份名義金額分別為40,000,000美元及70,000,000美元之利率掉期合約，以固定每月倫敦銀行同業拆息為0.90%及1.57%。該兩份利率掉期合約分別將於二零二零年三月三十日及二零二零年四月二十五日到期。

本集團多間子公司擁有外幣計價的銷售及採購、銀行結餘及現金及銀行貸款，令本集團面對外幣風險。為了減低本集團面對的外幣風險，本公司訂立了五份為期三至六個月的人民幣遠期合約，總名義金額為120,000,000美元。所有合約會於二零一八年十二月三十一日財務年度止前到期。

截至二零一八年六月三十日止六個月，利率掉期合約及遠期外匯合約所產生的公允價值損失為4,339,000美元（截至二零一七年六月三十日止六個月：溢利為113,000美元），並於損益中確認。

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
<i>Non-current asset</i>	<i>非流動資產</i>		
Interest rate swaps asset	利率掉期資產	1,519	1,014
<i>Current liability</i>	<i>流動負債</i>		
Foreign currency forward contracts	遠期外匯合約	4,844	-

9 Inventories

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Raw materials	原材料	149,002	115,130
Work in progress	在製品	47,048	57,955
Finished goods	製成品	86,762	84,532
		282,812	257,617

The cost of sales recognised during the period was US\$912,434,000 (six months ended 30 June 2017: US\$517,690,000).

於期內，銷售成本為912,434,000美元（二零一七年六月三十日止六個月：517,690,000美元）。

10 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 2017: 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:

10 應收賬款

本集團已制定一套明確之信貸政策。一般信貸期由30天至120天（二零一七年十二月三十一日：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一般信用條款。

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 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	259,143	191,580
31 to 60 days	三十一至六十天	87,086	81,918
61 to 90 days	六十一至九十天	14,759	25,673
91 to 120 days	九十一至一百二十天	5,182	271
Over 120 days	一百二十天以上	20,683	13,428
		386,853	312,870

10 Trade Receivables (Continued)

Movement in the allowance for doubtful debts:

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Balance at the beginning of the period	年初結餘	649	611
Translation difference	換算差額	(8)	38
Balance at the end of the period	期末結餘	641	649

In addition to the above allowance provided for credit impaired trade receivables, the directors of the Company assessed the impairment based on the ECL model upon the application of HKFRS 9 as at 1 January 2018 and 30 June 2018. As at 30 June 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of US\$47,610,000 which are past due at the reporting date for which the Group has not provided for impairment loss, of which US\$22,512,000 were overdue more than 90 days. Based on the Group's assessment of historical credit loss experience of these debtors, including all available forward looking information and expected settlements, the Group does not consider default has occurred despite the contractual payments are overdue.

11 Prepayments and Other Receivables

At 30 June 2018, prepayments and other receivables included advance of US\$108,101,000 (31 December 2017: US\$79,860,000) 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.

10 應收賬款 (續)

呆壞賬準備之變動如下：

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Balance at the beginning of the period	年初結餘	649	611
Translation difference	換算差額	(8)	38
Balance at the end of the period	期末結餘	641	649

除上述就信貸減值的應收賬款作撥備外，本公司董事已就應用香港財務報告準則第9號時根據預期信用損失模式於二零一八年一月一日及二零一八年六月三十日評估減值。截止二零一八年六月三十日，本集團尚未對逾期但未作減值之應收賬款結餘，賬面總值47,610,000美元（其中22,512,000美元逾期超過90天）作出減值虧損。根據本集團對應收賬款之歷史信貸虧損經驗作出評估，包括所有可用的前瞻性資料及預期結算。儘管應收賬款已超過90天，本集團仍未考慮違約。

11 預付及其他應收款項

於二零一八年六月三十日，預付及其他應收款項包括預付108,101,000美元（二零一七年十二月三十一日：79,860,000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。

12 Amount Due from (to) Immediate Holding Company

The general credit term for trade balances with immediate holding company is 60 days (31 December 2017: 60 days). An aggregated impairment loss allowance of US\$235,000 has been provided as at 30 June 2018.

The aged analysis of trade related 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 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	1,336	4
31 to 60 days	三十一至六十天	-	29
61 to 90 days	六十一至九十天	47	-
91 to 120 days	九十一至一百二十天	21,937	-
Over 120 days	一百二十天以上	411	510
		23,731	543

Movement in the loss allowance for trade related amount due from immediate holding company:

Balance at the beginning of the period*	年初結餘*	5
Impairment loss allowance recognised in respect of amount due from immediate holding company	就應收直接控股公司款項確認的減值損失準備	230
Balance at the end of the period	期末結餘	235

* The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated.

12 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(二零一七年十二月三十一日: 60天)。截至二零一八年六月三十日,已計提合共235,000美元之減值損失準備。

於報告期末之應收直接控股公司的貿易相關款項(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 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
0 to 30 days	1,336	4
31 to 60 days	-	29
61 to 90 days	47	-
91 to 120 days	21,937	-
Over 120 days	411	510
	23,731	543

應收直接控股公司的貿易相關款項的損失準備變動如下:

Balance at the beginning of the period*	年初結餘*	5
Impairment loss allowance recognised in respect of amount due from immediate holding company	就應收直接控股公司款項確認的減值損失準備	230
Balance at the end of the period	期末結餘	235

* 本集團於二零一八年一月一日首次應用香港財務報告準則第9號。根據已選擇的過渡方法,比較資料並未重列。

12 Amount Due from (to) Immediate Holding Company (Continued)

For the six months ended 30 June 2018, amount due from immediate holding company with aggregate carrying amount of US\$22,395,000 (31 December 2017: US\$539,000) was past due. The Group does not hold any collateral over this balance. The directors of the Company assessed the impairment based on ECL model upon application of HKFRS 9 as at 1 January 2018 and 30 June 2018 and considered that the immediate holding company is able to raise sufficient fund for repayment entire outstanding balance in next twelve months. In this regard, the directors of the Company considered that the default risk is low. In addition, for the trade balance overdue, a 4% of interest per annum is charged to the immediate holding company.

13 Amounts due from Fellow Subsidiaries

The general credit terms for trade balances with fellow subsidiaries are 30 to 60 days (31 December 2017: 30 to 60 days). An aggregated impairment loss allowance of US\$743,000 has been provided during the period.

The aged analysis of amounts 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:

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	1,740	16,739
31 to 60 days	三十一至六十天	342	344
61 to 90 days	六十一至九十天	243	321
91 to 120 days	九十一至一百二十天	196	206
Over 120 days	一百二十天以上	73,582	79,512
		76,103	97,122

12 應收(應付)直接控股公司款項(續)

截至二零一八年六月三十日止六個月，已到期的應收直接控股公司款項總賬面值為22,395,000美元(二零一七年十二月三十一日: 539,000美元)。本集團並無就該結餘持有任何抵押品。本公司董事已就應用香港財務報告準則第9號時根據預期信用損失模式於二零一八年一月一日及二零一八年六月三十日評估減值，並認為直接控股公司能夠在未來十二個月內籌集足夠資金以償還全部未償還的結餘。就此而言，本公司董事認為其違約風險較低。此外，對於逾期的貿易餘額收取直接控股公司4%的年利息。

13 應收同系附屬公司款項

同系附屬公司的貿易結算一般信貸期是30至60天(二零一七年十二月三十一日: 30至60天)。期內已計提合共743,000美元之減值損失準備。

於報告期末之應收同系附屬公司款項(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:

13 Amounts due from Fellow Subsidiaries (Continued)

Movement in the loss allowance for trade related amounts due from fellow subsidiaries:

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元
Balance at the beginning of the period*	年初結餘*	957
Reversal of impairment loss allowance in respect of amounts due from fellow subsidiaries	就應收同系附屬公司款項回撥的減值損失準備	(214)
Balance at the end of the period	期末結餘	743

* The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated.

For the six months ended 30 June 2018, amounts due from fellow subsidiaries with aggregate carrying amounts of US\$74,363,000 (31 December 2017: US\$80,383,000) were past due. The Group does not hold any collateral over these balances. The directors of the Company assessed the impairment based on ECL model upon application of HKFRS 9 as at 1 January 2018 and 30 June 2018 and considered that the fellow subsidiaries are able to raise sufficient fund for repayment entire outstanding balance in next twelve months. In this regard, the directors of the Company considered that the default risk is low. In addition, for the trade balance overdue, a 4% of interest per annum is charged to fellow subsidiaries.

13 應收同系附屬公司款項 (續)

應收同系附屬公司的貿易相關款項的損失準備變動如下：

As at
30 June
2018
於二零一八年
六月三十日
US\$'000
千美元

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元
Balance at the beginning of the period*	年初結餘*	957
Reversal of impairment loss allowance in respect of amounts due from fellow subsidiaries	就應收同系附屬公司款項回撥的減值損失準備	(214)
Balance at the end of the period	期末結餘	743

* 本集團於二零一八年一月一日首次應用香港財務報告準則第9號。根據已選擇的過渡方法，比較資料並未重列。

截至二零一八年六月三十日止六個月，已到期的應收同系附屬公司款項總賬面值為74,363,000美元（二零一七年十二月三十一日：80,383,000美元）。本集團並無就該等結餘持有任何抵押品。本公司董事已就應用香港財務報告準則第9號時根據預期信用損失模式於二零一八年一月一日及二零一八年六月三十日評估減值，並認為同系附屬公司能夠在未來十二個月內籌集足夠資金以償還全部未償還的結餘。就此而言，本公司董事認為其違約風險較低。此外，對於逾期的貿易餘額收取同系附屬公司4%的年利息。

14 Amounts due from Associates

Included in the amounts due from associates, a non-trade balance of US\$10,000,000 is unsecured, interest bearing at 7% per annum and repayable on demand. The general credit terms are 30 to 60 days (31 December 2017: 30 to 60 days) for trade balance of US\$5,665,000. An aggregated impairment loss allowance of US\$56,000 has been provided during the period. The remaining non-trade balances are unsecured, interest free and repayable on demand.

Movement in the loss allowance for trade related amounts due from associates:

14 應收聯營公司款項

應收聯營公司款項中，10,000,000美元的非貿易相關款項為無抵押、年利率7%的有息借款及沒有固定還款日期。貿易款項一般信貸期為30至60天（二零一七年十二月三十一日：30至60天），貿易款項結餘為5,665,000美元。期內已計提合共56,000美元之減值損失準備。其餘非貿易款項為無抵押、免息及沒有固定還款日期。

應收聯營公司的貿易相關款項的損失準備變動如下：

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元
Balance at the beginning of the period*	年初結餘*	55
Impairment loss allowance recognised in respect of amounts due from associates	就應收聯營公司款項確認的減值損失準備	1
Balance at the end of the period	期末結餘	56

* The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated.

The directors of the Company assessed the impairment based on the ECL model upon the application of HKFRS 9 as at 1 January 2018 and 30 June 2018.

* 本集團於二零一八年一月一日首次應用香港財務報告準則第9號。根據已選擇的過渡方法，比較資料並未重列。

本公司董事已就應用香港財務報告準則第9號時根據預期信用損失模式於二零一八年一月一日及二零一八年六月三十日評估減值。

15 Non-Current Assets Classified as Assets Held for Sale

On 4th May 2017, Hui Zhou Pacific Container Co., Ltd. ("HPCL"), a wholly-owned subsidiary of the Group as at 30 June 2018, entered into the sales and purchase agreement ("Sales Agreement") with an independent third party ("Purchaser"), pursuant to which HPCL agreed to sell and Purchaser agreed to purchase a piece of land and property located in Huizhou at consideration of RMB56,453,000 (approximately US\$8,533,000) in cash. Upon the signing of the Sales Agreement, the Group has reclassified the relevant part of the prepaid lease payment and property located in Huizhou as assets held for sale which are separately presented in the condensed consolidated statement of financial position. The transaction did not complete within twelve months from the date of signing the Sales Agreement, the management expect such transaction remains highly probable to be completed within twelve months from the date of this report and are of the view that it is appropriate to continue classifying that piece of land and property located in Huizhou as assets held for sale in the condensed consolidated statement of financial position as at 30 June 2018.

The sales proceeds are expected to exceed the net carrying amount of the relevant assets and, accordingly, no impairment loss has been recognised.

16 Trade Payables

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

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	129,011	110,426
31 to 60 days	三十一至六十天	71,389	59,111
61 to 90 days	六十一至九十天	53,546	48,117
91 to 120 days	九十一至一百二十天	27,453	25,113
Over 120 days	一百二十天以上	23,353	13,580
		304,752	256,347

15 分類為待售資產的非流動資產

於二零一七年五月四日，一間於截至二零一八年六月三十日為本集團的全資附屬公司－惠州太平貨櫃有限公司（「惠州太平」）與獨立第三方（「買方」）訂立買賣協議（「銷售協議」），據此惠州太平同意出售和買方同意以人民幣56,453,000元（約8,533,000美元等值）的現金代價購買位於惠州的一塊土地和物業。於簽訂銷售協議後，本集團將位於惠州相關的部分預付租賃款項和物業分類為待售資產並於簡明綜合財務狀況表中分別呈列。該交易自簽訂銷售協議之日起十二個月內未完成，管理層預期該交易仍然極有可能於本報告日期起計十二個月內完成，並認為應當將其位於惠州的該塊土地及物業於截至二零一八年六月三十日止的簡明綜合財務狀況表中繼續分類為待售資產。

預計銷售額將超過相關資產的賬面淨值，並因此未發生減值損失。

16 應付賬款

以下是根據發票日的應付賬款之賬齡分析：

17 Bills Payable

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

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	47,911	44,444
31 to 60 days	三十一至六十天	51,714	50,742
61 to 90 days	六十一至九十天	49,113	44,756
91 to 120 days	九十一至一百二十天	58,208	27,518
Over 120 days	一百二十天以上	26,875	44,373
		233,821	211,833

18 Bank Borrowings

On 25 April 2017, the Company entered into a facility agreement with a syndicate of banks in respect of a US\$270,000,000 loan for a term of three years. Full amount has been drawn on 24 May 2017. Repayments will commence on 25 October 2018 and will continue until 25 April 2020.

All bank loans are unsecured and mainly carry interest at either LIBOR 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 three 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.

17 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：

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	47,911	44,444
31 to 60 days	三十一至六十天	51,714	50,742
61 to 90 days	六十一至九十天	49,113	44,756
91 to 120 days	九十一至一百二十天	58,208	27,518
Over 120 days	一百二十天以上	26,875	44,373
		233,821	211,833

18 銀行借款

於二零一七年四月二十五日，本公司與一銀團訂立了270,000,000美元之定期借貸協議，為期三年。整筆貸款已於二零一七年五月二十四日提取。並將於二零一八年十月二十五日開始還款，直至二零二零年四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付息借款，還款期範圍為一至三年。利息會每一至六個月再作價。貸款款項主要用作本集團本期度之流動資金所需。

19 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: At 1 January 2017, 31 December 2017 and 30 June 2018	已發行及繳足： 於二零一七年一月一日、 二零一七年十二月 三十一日及二零一八年 六月三十日	2,416,919,918	268,149	2,078,513

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 have expired on 27 June 2017 and options granted on 6 August 2008 and 1 July 2010 will expire 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 2017	於二零一七年一月一日尚未行使	17,602,529
Forfeited during the year (Note 1)	年內被沒收(附註1)	(224,780)
Lapsed during the year (Note 2)	年內失效(附註2)	(13,587,600)
Outstanding as 31 December 2017	於二零一七年十二月三十一日尚未行使	3,790,149
Forfeited during the period (Note 1)	期內被沒收(附註1)	(99,040)
Outstanding as 30 June 2018	於二零一八年六月三十日尚未行使	3,691,109

No share option expense was recognised in both 2017 and 2018.

Note:

- The forfeiture represented the share options granted to the eligible directors of the Company and employees of the Group, which were forfeited upon their resignations during the year/period.
- All share options granted on 28 June 2007 were lapsed on 28 June 2017.

19 股本

	Number of shares 股份數目	Share Capital 股本		
		US\$'000 千美元	HK\$'000 千港元	
Issued and fully paid: At 1 January 2017, 31 December 2017 and 30 June 2018	已發行及繳足： 於二零一七年一月一日、 二零一七年十二月 三十一日及二零一八年 六月三十日	2,416,919,918	268,149	2,078,513

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授出的購股權已於二零一七年六月二十七日期滿，於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二零一八年八月五日及二零二零年六月三十日期滿。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 2017	於二零一七年一月一日尚未行使	17,602,529
Forfeited during the year (Note 1)	年內被沒收(附註1)	(224,780)
Lapsed during the year (Note 2)	年內失效(附註2)	(13,587,600)
Outstanding as 31 December 2017	於二零一七年十二月三十一日尚未行使	3,790,149
Forfeited during the period (Note 1)	期內被沒收(附註1)	(99,040)
Outstanding as 30 June 2018	於二零一八年六月三十日尚未行使	3,691,109

二零一七年及二零一八年並沒有購股權支出。

附註：

- 被沒收指於往年授予本公司合資格董事及本集團僱員的購股權在其於年內或期內辭職時被沒收。
- 所有於二零零七年六月二十八日授出的購股權已於二零一七年六月二十八日期滿。

21 Fair Value Measurement of Financial Instruments

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets 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).

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之公允價值

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

- 第一級公允價值計量方法乃按相同資產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數據（不可觀察數據）所得。

21 Fair Value Measurement of Financial Instruments (Continued)

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

Financial instruments	Fair value as at 30/6/2018 截至二零一八年六月三十日的公允價值	Fair value as at 31/12/2017 截至二零一七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			公允價值層級	估值方法及主要數據
Unquoted equity investment 非上市股權投資	US\$19,960,000 19,960,000美元	-	Level 3 第三級	Market approach* The key inputs are: (1) price-to-earnings multiples of comparables and (2) discount for marketability. 市場法* 關鍵數據為： (1) 可比較物的市盈率倍數和 (2) 市場性折扣。
Interest rate swaps classified as non-current derivative financial instruments in the condensed consolidated statement of financial position 於簡明綜合財務狀況表分類為非流動衍生金融工具之利率掉期	Assets of US\$1,519,000 1,519,000美元 資產	Assets of US\$1,014,000 1,014,000美元 資產	Level 2 第二級	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. 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。
Foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated statement of financial position 於簡明綜合財務狀況表分類為衍生金融工具之遠期外匯合約	Liabilities of US\$4,844,000 4,844,000美元 負債	N/A 不適用	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 折現現金流量。未來現金流量預估乃根據遠期兌換率（於報告期末的可觀察遠期兌換率）及約定遠期率，按反映各交易方信貸風險率來折現。

* Significant unobservable inputs include:

- (i) price-to-earnings multiples of comparables, taking into account of the scale of the business of the comparables and other individual factors such as dividend yield generated by the comparables with the range from 12.5% to 12.7%. A slight increase in the price-to-earnings multiples would result in a slight increase in fair value and vice versa.
- (ii) discount for marketability, taking into account of the results from the finnerty option pricing model of 15%. A slight increase in the discount for the marketability would result in a slight decrease in fair value and vice versa.

* 主要不可觀察的數據包括：

- (i) 可比較物的市盈率倍數，考慮到可比較物的業務規模和其他個別因素如可比較物產生的股息收益率（範圍為12.5%至12.7%）。市盈率倍數的輕微增加將導致公允價值輕微增加，反之亦然。
- (ii) 市場性折扣，考慮到15%的finnerty期權定價模型的結果。市場性折扣的輕微增加將導致公允價值輕微下降，反之亦然。

21 金融工具之公允價值計量 (續)

按經常性基準來計量本集團的金融資產之公允價值 (續)

21 Fair Value Measurement of Financial Instruments (Continued)

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

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, determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

22 Capital Commitments

21 金融工具之公允價值計量 (續)

按經常性基準來計量本集團的金融資產之公允價值 (續)

第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，根據折現現金流量分析，按照普遍接受的定價模式確定。

22 資本承擔

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之購入物業、機器及設備之資本支出	27,680	39,107
Capital injection in a joint venture contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之一間合資企業注資	16,625	16,835
Capital injection in an associate contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之一間聯營公司注資	4,039	4,039
		20,664	20,874

23 Related Party Transactions

During the six months ended 30 June 2018, the Group entered into the following trading transactions with related parties that are not members of the Group:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		US\$'000	US\$'000
		千美元	千美元
Sales to immediate holding company	向直接控股公司銷售貨品	23,500	116
Sales to fellow subsidiaries (Note)	向同系附屬公司銷售貨品 (附註)	2,027	17,598
Sales to associates (Note)	向聯營公司銷售貨品 (附註)	757	703
Rental expense to a fellow subsidiary (Note)	向一同系附屬公司支付租金 (附註)	219	206
Interest income from an associate	向一聯營公司收取貸款利息	352	352

Note:

The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd., Pacific International Lines (H.K.) Limited, Mariana Express Lines Pte Ltd. and Strategic Times Limited, in which Pacific International Lines (Private) Limited, 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 general credit terms of 30 to 60 days (31 December 2017: 30 to 60 days).

23 有關連公司交易

截至二零一八年六月三十日止六個月，本集團與非本集團成員之有關連公司達成以下交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		US\$'000	US\$'000
		千美元	千美元
Sales to immediate holding company	向直接控股公司銷售貨品	23,500	116
Sales to fellow subsidiaries (Note)	向同系附屬公司銷售貨品 (附註)	2,027	17,598
Sales to associates (Note)	向聯營公司銷售貨品 (附註)	757	703
Rental expense to a fellow subsidiary (Note)	向一同系附屬公司支付租金 (附註)	219	206
Interest income from an associate	向一聯營公司收取貸款利息	352	352

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、Mariana Express Lines Pte Ltd.及 Strategic Times Limited，太平洋船務有限公司—本公司之控股股東及直接控股公司—持有該等公司之控股權益。

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貿易款項乃按一般信貸條款訂定，大致為30至60天(二零一七年十二月三十一日：30至60天)。

23 Related Party Transactions (Continued)

Compensation of key management personnel

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Short-term benefits	短期福利	968	870
Post-employment benefits	離職後福利	36	34
		1,004	904

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 Event after Reporting Period

On 3 July 2018, the Company has entered into a share transfer agreement with an independent third party, to dispose the entire interest of HPCL, a wholly-owned subsidiary of the Company which exclude the piece of land and property stated in note 15, at a consideration of RMB735,000,000 in cash (equivalent to approximately US\$11,099,000). The transaction is subject to the shareholders' approval in an extraordinary general meeting scheduled on 23 August 2018. Upon approval, the expected gain on disposal will be recognised upon the completion of the transaction. Please refer to the circular of the Company dated 27 July 2018 for details.

23 有關連公司交易 (續)

主要管理人員之報酬

本季度本公司董事及其他主要管理人員之報酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Short-term benefits	短期福利	968	870
Post-employment benefits	離職後福利	36	34
		1,004	904

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。

24 報告期後事項

於二零一八年七月三日，本公司已與獨立第三方訂立股權轉讓協議，以出售本公司之全資附屬公司惠州太平之全部權益。該權益並不包括附註15所述的土地及物業，代價為人民幣735,000,000元現金（相當於約11,099,000美元）。該交易須於二零一八年八月二十三日舉行的股東特別大會上獲得股東批准。經批准後，預期收益將於交易完成時確認。有關詳情，請參閱本公司於二零一八年七月二十七日之通函。

Business Review

Although global economic growth in the first half of 2018 continued and that for the year is projected to reach 3.9%, uncertainties resulting from political and economic concerns are nevertheless mounting. Such uncertainties were in part the result of continuing political instability in Europe and an announcement by the European Central Bank (“ECB”) that it would be unwinding its quantitative easing programme. More worrisome, however, has been the growing trade tension between the United States of America (“US”) and the People’s Republic of China (“PRC”). While trade has been relatively unscathed for the time being, the Group has nonetheless been affected by rising material costs and appreciation of the Renminbi in the first few months of the year.

For the six months ended 30 June 2018 (the “review period”), the consolidated revenue of the Group rose by 62.9% to US\$969,217,000 (1H2017: US\$595,042,000). Consolidated net loss attributable to owners of the Company amounted to US\$2,104,000 compared with a consolidated net profit of US\$16,597,000 for the corresponding period last year. Basic loss per share amounted to US0.09 cent versus basic earnings per share of US0.69 cent in the first half of 2017.

Manufacturing

The demand for dry freight containers has remained healthy during the review period, contributing to the rise in revenue of the Group’s manufacturing business. As at 30 June 2018, the segment recorded revenue of US\$955,717,000 (1H2017: US\$576,566,000), which accounted for 98.6% of the Group’s total revenue (1H2017: 96.9%). Altogether, the segment produced 458,374 twenty-foot equivalent units (“TEUs”) versus 310,070 TEUs for the same period last year, while the average selling price (“ASP”) of a 20’ dry freight container has risen from US\$1,902 to US\$2,203 primarily due to the use of waterborne paint and the ongoing rise in the price of corten steel. In all, the manufacturing operation sold 457,610 TEUs during the review period (1H2017: 303,668 TEUs); however, with competition in the market, the increased material costs were not entirely passed to the customers, which resulting in a segment loss before taxation and non-controlling interest of US\$2,043,000 versus a segment profit before taxation and non-controlling interest of US\$19,871,000 for the same period last year.

業務回顧

儘管全球經濟於二零一八年上半年持續增長，而全年增長更預期達到3.9%，然而政治及經濟憂慮所帶來的不明朗因素亦同時不斷上升。該等不明朗因素有部份源於歐洲政治局勢持續不穩以及歐洲中央銀行（「歐洲央行」）宣佈將結束其量化寬鬆計劃，但更令人擔憂的是，美利堅合眾國（「美國」）與中華人民共和國（「中國」）的貿易關係緊張升級。雖然目前貿易量相對未造成太大影響，但本集團仍受到今年年初材料成本上漲及人民幣升值所影響。

截至二零一八年六月三十日止六個月（「回顧期」），本集團綜合營業額上升62.9%至969,217,000美元（二零一七年上半年：595,042,000美元）。綜合本公司股東應佔淨虧損為2,104,000美元，相對去年同期綜合本公司股東應佔淨溢利為16,597,000美元。每股基本虧損為0.09美仙，相對二零一七年上半年每股基本盈利為0.69美仙。

製造業務

回顧期內，乾集裝箱的需求依然穩健，帶動本集團製造業務營業額上升。截至二零一八年六月三十日，此分部的營業額為955,717,000美元（二零一七年上半年：576,566,000美元），佔本集團總營業額的98.6%（二零一七年上半年：96.9%）。此分部的總生產量為458,374個廿呎標準箱，相對去年同期為310,070個廿呎標準箱，而廿呎乾集裝箱的平均售價由1,902美元上升至2,203美元，主要由於生產過程中使用水性漆及耐腐蝕性鋼材價格持續增加所致。回顧期內，製造業務共售出457,610個廿呎標準箱（二零一七年上半年：303,668個廿呎標準箱）；然而，由於市場競爭，上升之材料成本並未能完全轉嫁予客戶，因此錄得除稅前及非控股股東權益前分部虧損為2,043,000美元，相比上年同期的除稅前及非控股股東權益前分部溢利19,871,000美元。

Manufacturing (Continued)

While demand for dry freight containers has remained firm, accounting for 82.9% of the manufacturing operation's revenue, specialised container demand has gradually improved. The management is of the opinion that its ability to deliver the latter, which possesses generally better margins and demonstrates the Group's development and production prowess is integral to its ability to retain and attract customers to the fold. Among the tailor-made specialised containers that the Group has provided for customers during the review period include fish farming containers, small containers known as "mini-box", equipment transportation containers and many others.

In reference to the Group's new reefer container factory in Qingdao, trial production has commenced. Though the utilisation rate at the new factory is expectedly low at present, more favourable development is expected once the facility is fully operational towards the latter half of the financial year. Already, the Group has received enquiries and will be accepting orders in due course.

Logistics Services

The logistics services business has continued to depress due to strong export volume in the PRC during the review period. Revenue dropped to US\$13,500,000, as compared with US\$18,476,000 recorded for the same period last year. A segment profit before taxation and non-controlling interest of US\$1,276,000 was recorded (1H2017: US\$2,261,000). As at the six months ended 30 June 2018, the logistics operation handled approximately 1,738,000 TEUs, compared with 2,078,000 TEUs for the same period last year. The number of containers repaired was 265,000 TEUs, down from 389,000 TEUs for the corresponding period in 2017 and average daily container storage totalled 93,000 TEUs (1H2017: 113,000 TEUs).

製造業務 (續)

乾集裝箱的需求仍然穩定，佔製造業務營業額的82.9%，特種集裝箱的需求則逐漸改善。管理層認為本集團提供特種集裝箱的能力（特種集裝箱普遍帶來較理想的利潤率及展示本集團的開發及製造能力）是其能夠保留及吸納新客戶的關鍵。本集團於回顧期內為客戶量身定制多款特種集裝箱，包括養魚集裝箱、俗稱「mini-box」的小型集裝箱、設備運輸集裝箱及許多其他。

另外，本集團位於青島的新冷凍集裝箱廠房已經開始試產。儘管目前該廠房的使用率一如預期般偏低，但本集團預期當該廠房於本財政年度下半年全面營運後，發展將更為樂觀。本集團已經接獲很多查詢，並將陸續接受訂單。

物流業務

由於回顧期內中國出口強勁，物流業務表現持續受壓，營業額下降至13,500,000美元，相較去年同期的18,476,000美元。此分部的除稅前及非控股股東權益前分部溢利為1,276,000美元（二零一七年上半年：2,261,000美元）。截至二零一八年六月三十日止六個月，物流業務處理了約1,738,000個廿呎標準箱，去年同期為2,078,000個廿呎標準箱。已維修的集裝箱數目由二零一七年同期的389,000個廿呎標準箱下跌至265,000個廿呎標準箱。而平均集裝箱日儲存量共93,000個廿呎標準箱（二零一七年上半年：113,000個廿呎標準箱）。

Logistics Services (Continued)

With regard to the Group's joint venture with Guangxi Beibu Gulf International Port Group Ltd. and Port of Singapore, the reclamation of a property in the Guangxi Zhuang Autonomous Region has been completed and construction of the container depot remains on schedule. Ahead of the aforementioned depot's completion in mid-2019, the joint venture has been providing logistics services via a property rented in Qinzhou, which is located on the south coast of the Guangxi Zhuang Autonomous Region. In operation since November 2017, the temporary location has performed satisfactorily, enabling the joint venture to establish a beachhead as it seeks to benefit from the "Belt and Road" initiative – Guangxi being a strategically important location along the "Belt and Road" route.

Prospects

Although the Group expects the upcoming financial period to become increasingly challenging, the Group's container orders are full up to September 2018. Moreover, the Renminbi has weakened in value, thus leading to the moderation of material costs including corten steel.

The Group will seek to overcome the challenges through product development and optimisation of business operations. Consistent with the latter, the Group has entered into share transfer agreement to dispose its entire equity interest in its subsidiary, Hui Zhou Pacific Container Co., Ltd. (惠州太平貨櫃有限公司) subsequent to the review period, i.e. 3 July 2018. The Group considers the disposal to be a good opportunity for realising a gain therefrom and to generate additional cash for the Group.

With a highly experienced management team, sound business interests, strong fundamentals and ample resources, the Group remains confident in its ability to overcome the uncertain market ahead and realise growth in the future.

Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: HK1.5 cents per ordinary share).

物流業務 (續)

至於本集團與廣西北部灣國際港務集團有限公司及新加坡港成立的合資企業，其位於廣西壯族自治區之物業進行的填海工程已經竣工，貨櫃堆場建設工程亦如期進行。在上述堆場建設工程於二零一九年年中完成之前，該合資企業已通過位於廣西壯族自治區南部海岸的欽州租用的物業提供物流服務。自二零一七年十一月營運以來，該臨時辦事處表現令人滿意，有助合資企業建立灘頭堡，以便受惠於「一帶一路」項目，將廣西發展成「一帶一路」沿線其中一個重要策略地點。

前景

儘管本集團預期未來財政期間面對的挑戰將升級，但本集團的集裝箱訂單已經排滿至二零一八年九月。此外，人民幣貶值導致材料成本下降（包括耐腐蝕性鋼材）。

本集團將透過產品開發及優化業務運作應對挑戰。為了優化業務運作，本集團於回顧期後（即二零一八年七月三日）簽訂股權轉讓協議以出售附屬公司惠州太平貨櫃有限公司的全部權益。本集團認為該出售事項為本集團實現收益和產生額外現金的良好機會。

憑藉經驗豐富的管理團隊、優厚的商業利益、堅定的基礎及充裕的資源，本集團仍然有信心未來能夠克服可能出現的不穩定市場，以達致業務增長。

中期股息

董事會不建議就截至二零一八年六月三十日止六個月派發中期股息（二零一七年六月三十日止六個月：每股普通股1.5港仙）。

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 2018 (“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.

Liquidity and Financial Resources

As at 30 June 2018, the Group had bank balances and cash of US\$205,452,000 (31 December 2017: US\$234,774,000) and total interest-bearing debts of US\$ 438,818,000 (31 December 2017: US\$427,760,000). 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 0.76 (31 December 2017: 0.74) 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\$205,452,000) over equity attributable to owners of the Company of 0.41 (31 December 2017: 0.34).

In addition to increase in interest rate, with higher production volume in the review period, higher amount of working capital borrowings were required to support operations, thus the interest expense increased 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 2018 was 2.84 (2017: 6.65).

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. In order to hedge against the exchange rate risk arising from the potential appreciation of RMB to USD, the Company entered into certain exchange rate forward contracts to partially fix the exchange rate.

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，亦已審閱截至二零一八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。

流動現金及財政資源

於二零一八年六月三十日，本集團存有銀行結餘及現金205,452,000美元（二零一七年十二月三十一日：234,774,000美元）及總附息借貸438,818,000美元（二零一七年十二月三十一日：427,760,000美元）。即資本與負債比率為0.76（二零一七年十二月三十一日：0.74），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0.41（二零一七年十二月三十一日：0.34），以本集團淨附息借貸（已減除銀行結餘及現金205,452,000美元）佔本公司股東應佔權益總額為計算基準。

除利率上升外，於回顧期內高生產量導致流動貸款增加以支持營運，利息支出與上年同期相比因此增加。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二零一八年六月三十日止六個月為2.84（二零一七年：6.65）。

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。為了對沖因人民幣對美元潛在升值所帶來的匯對風險，本公司訂立了若干匯對遠期合同，以固定部份匯率。

Treasury Policies (Continued)

Of the total interest-bearing debts as at 30 June 2018, the maturity profile spread over a period of three years with US\$177,406,000 repayable within one year and US\$261,412,000 within two to three 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.

Disclosure Pursuant to Rule 13.21 of the Listing Rules

On 25 April 2017, the Company entered into a facility agreement (the "New Facility Agreement") with The Hongkong and Shanghai Banking Corporation Limited as Co-ordinator; The Hongkong and Shanghai Banking Corporation Limited and Industrial Bank Co., Ltd., Hong Kong Branch as mandated lead arrangers and bookrunners; Bank of Communications Co., Ltd., Hong Kong Branch, Bangkok Bank Public Company Limited, Hong Kong Branch, DBS Bank Ltd., United Overseas Bank Limited and Chiyu Banking Corporation Limited as mandated lead arrangers and Oversea-Chinese Banking Corporation Limited as lead arranger for a term of three years for the purpose of (a) first, financing the repayment of the existing banking facilities entered into on 24 September 2013 ("Existing Loans") in full; and (b) once the Existing Loans have been repaid in full, financing the capital expenditure of the Group's container manufacturing operations. The New Facility Agreement includes conditions to the effect that Mr. Teo Siong Seng and his family members shall maintain the management control of any member of the Group. A breach of the above conditions will constitute a prepayment event under the New Facility Agreement. If such prepayment event occurs, all amounts outstanding under the New Facility Agreement may become immediately due and payable.

理財政策 (續)

於二零一八年六月三十日，總附息借貸之還款期攤分為三年：於一年內償還為177,406,000美元，以及於二至三年內償還為261,412,000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。

根據上市規則第13.21條之披露

於二零一七年四月二十五日，本公司與香港上海滙豐銀行有限公司作為協調行；香港上海滙豐銀行有限公司及興業銀行股份有限公司香港分行作為受託牽頭安排行及賬簿管理人；交通銀行股份有限公司香港分行、盤谷銀行香港分行、星展銀行有限公司、大華銀行有限公司和集友銀行有限公司作為受託牽頭安排行，以及華僑銀行有限公司作為牽頭安排行訂立為期三年之融資協議（「新融資協議」），其目的(a)首先提供資金作為償還全部於二零一三年九月二十四日訂立之現有銀行融資（「現有貸款」）；及(b)一旦現有貸款已全額償還，則為本集團集裝箱製造業務的資本支出提供融資。新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）須維持於本集團任何成員之管理控制。違反上述條件將會根據新融資協議構成提前還款事項。倘發生該提前還款事項，新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。

Charges on Assets

As at 30 June 2018, no asset of the Group (31 December 2017: 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 2018 are consistent with those disclosed in the Group's 2017 Annual Report. As at 30 June 2018, the Group, including its subsidiaries employed 9,384 full-time employees; its associates and joint ventures, employed 1,201 full-time employees.

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

As at 30 June 2018, 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:

資產按揭

於二零一八年六月三十日，本集團並無抵押資產予任何第三者（二零一七年十二月三十一日：無）。

薪酬政策及僱員數目

於二零一八年六月三十日止六個月，本集團所採納的薪酬政策與二零一七年年報所披露的相符一致。於二零一八年六月三十日，本集團（包括其附屬公司）僱用了9,384名全職僱員；其聯營公司及合資企業合共僱用了1,201名全職僱員。

董事於股份、相關股份及債權證之權益及淡倉

於二零一八年六月三十日，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、相關股份及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	44,045,250	–	–	44,045,250	1.82	
Mr. Chan Kwok Leung (Note 2) 陳國樑先生 (附註2)	Beneficial Owner 實益擁有人	719,250	–	–	719,250	0.03	
Mr. Teo Tiou Seng (Note 3) 張朝聲先生 (附註3)	Beneficial Owner 實益擁有人	276,780	–	–	276,780	0.01	
Ms. Chung Pui King, Rebecca (Note 4) 鍾佩琮女士 (附註4)	Beneficial Owner 實益擁有人	278,625	–	–	278,625	0.01	
Mr. Kuan Kim Kin (Note 5) 關錦權先生 (附註5)	Beneficial Owner 實益擁有人	172,780	–	–	172,780	0.01	
Mr. Tan Chor Kee (Note 6) 陳楚基先生 (附註6)	Spouse Interest 配偶權益	–	–	6,000	6,000	0.00	
Mr. Yang, Victor (Note 7) 楊岳明先生 (附註7)	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 1,668,000 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1,668,000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 719,250 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 80,000 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 Ms. Chung Pui King, Rebecca represents the interest in 195,291 Shares and interest in 83,334 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 172,780 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) 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.
- (7) 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、相關股份及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719,250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80,000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) 鍾佩琮女士持有個人權益195,291股股份及83,334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172,780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) 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。
- (7) 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. The Option Scheme remain in force for a period of 10 years commencing from 1 June 2007 and was expired on 31 May 2017. Options complying the provisions of the Listing Rules which are granted during the duration of the Option Scheme and remain unexercised immediately prior to the end of the 10 year period shall continue to be exercisable in accordance with their terms of grant within the option period for which such options are granted, notwithstanding the expiry of the Option Scheme.

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

董事於股份、相關股份及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。購股權計劃自二零零七年六月一日起計十年內一直有效，並已於二零一七年五月三十一日到期。倘若購股權符合上市規則的規定，而於購股權計劃期限內授出並緊接於十年期限結束前仍未行使，則儘管舊購股權計劃的期限屆滿，有關購股權可於購股權期間內根據授出條款予以行使。

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 2018 於 二零一八年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a & b) (附註a及b)	Exercise Price 行使價 HK\$ 港元	
		As at 1 January 2018 於 二零一八年 一月一日	Granted 授出	Exercised 行使					Lapsed 失效
Directors	董事								
Mr. Teo Siong Seng	張松聲先生	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
		1,668,000	-	-	-	1,668,000			
Mr. Chan Kwok Leung	陳國祿先生	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
		719,250	-	-	-	719,250			
Mr. Teo Tiou Seng	張朝聲先生	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
		80,000	-	-	-	80,000			

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

董事於股份、相關股份及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 2018 於 二零一八年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a & b) (附註a及b)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2018 於 二零一八年 一月一日	Granted 授出	Exercised 行使				
Directors (Continued) 董事 (續)								
Ms. Chung Pui King, Rebecca	鍾佩琼女士	1	-	-	-	1/7/2010	1/7/2012-30/6/2020	1.38
		83,333	-	-	-	1/7/2010	1/7/2013-30/6/2020	1.38
		83,334	-	-	-			
Mr. Kuan Kim Kin	關錦權先生	260	-	-	-	6/8/2008	6/8/2009-5/8/2018	1.48
		260	-	-	-	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	1/7/2010	1/7/2013-30/6/2020	1.38
		172,780	-	-	-		172,780	
Mr. Yang, Victor	楊岳明先生	40,000	-	-	-	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	1/7/2010	1/7/2013-30/6/2020	1.38
		120,000	-	-	-		120,000	
Sub-total	小計	2,843,364	-	-	-			2,843,364
Employees in aggregate (Note c) 僱員合共 (附註c)								
		147,925	-	-	(780)	6/8/2008	6/8/2011-5/8/2018	1.48
		84,668	-	-	-	1/7/2010	1/7/2011-30/6/2020	1.38
		136,667	-	-	(40,000)	1/7/2010	1/7/2012-30/6/2020	1.38
		136,665	-	-	(40,000)	1/7/2010	1/7/2013-30/6/2020	1.38
Sub-total	小計	505,925	-	-	(80,780)			425,145
All other employees in aggregate 所有其他僱員合共								
		118,954	-	-	(420)	6/8/2008	6/8/2009-5/8/2018	1.48
		118,953	-	-	(420)	6/8/2008	6/8/2010-5/8/2018	1.48
		202,953	-	-	(17,420)	6/8/2008	6/8/2011-5/8/2018	1.48
Sub-total	小計	440,860	-	-	(18,260)			422,600
Total	總計	3,790,149	-	-	(99,040)			3,691,109

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\$1.48 are vested and exercisable in three tranches on 6 August 2009, 2010 and 2011 respectively and up to 5 August 2018.
- (b) 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.
- (c) 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、相關股份及債權證之權益及淡倉 (續)

(b) 購股權 (續)

附註：

- (a) 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。
- (b) 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。
- (c) 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》之有關條文被假設或視為擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記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 2018, 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

於二零一八年六月三十日，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、相關股份及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
Pacific International Lines (Private) Limited ("PIL") 太平船務有限公司 (「太平船務」)	(1)	993,825,345	–	41.12
PIL Holdings Pte. Ltd. (“PIL Holdings”)	(1)	–	993,825,345	41.12
Y.C. Chang & Sons Private Limited	(3)	–	993,825,345	41.12
Madison Pacific Trust Limited	(4)	–	993,825,345	41.12
Hyder Ahmad	(5)	–	438,452,359	18.14
Broad Peak Investment Management Ltd.	(5)	–	438,452,359	18.14
Broad Peak Master Fund II Ltd.	(5)	438,452,359	–	18.14
Temasek Holdings (Private) Limited	(6)	–	496,912,673	20.56

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 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 5.71% 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.
- (4) Madison Pacific Trust Limited is the security agent of the shares pledged by PIL in favour of the third party lenders as security.
- (5) Broad Peak Master Fund II Ltd. is the lender of record which has direct interest on the shares pledged by PIL, Broad Peak Investment Management Ltd. is the investment manager of Broad Peak Master Fund II Ltd. and has discretionary authority in its investment decisions and deemed to be interested in the shares. Hyder Ahmad is the ultimate controlling shareholder of Broad Peak Investment Management Ltd.
- (6) Temasek Holdings (Private) Limited is the indirect sole shareholder of SeaTown Lionfish Pte. Ltd. ("SeaTown"). SeaTown is the lender of record and has direct interest on the shares pledged by PIL.

主要股東之權益 (續)

附註：

- (1) 總數為993,825,345股股份乃由太平洋船務直接持有。太平洋船務由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5.71%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股份之權益。
- (3) 太平洋船務為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間接有權在太平洋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被視為擁有太平洋船務於本公司之已發行股份權益。
- (4) Madison Pacific Trust Limited為太平洋船務質押股份予第三方貸款人作為抵押的証券代理。
- (5) Broad Peak Master Fund II Ltd.為直接擁有太平洋船務質押股份權益的記錄貸款人，Broad Peak Investment Management Ltd.為Broad Peak Master Fund II Ltd.的投資經理，於其投資決策中擁有酌情權，並被視為擁有該股份權益。Hyder Ahmad是Broad Peak Investment Management Ltd.的最終控股股東。
- (6) Temasek Holdings (Private) Limited是SeaTown Lionfish Pte. Ltd.（「SeaTown」）的間接唯一股東。SeaTown為直接擁有太平洋船務質押股份權益的記錄貸款人。

Substantial Shareholders' Interests

(Continued)

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

Save as disclosed above, there was no other person known to the Directors or chief executive, other than the Directors or chief executive of the Company, who, as at 30 June 2018, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Purchase, Sale, or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

Compliance with the Code of Corporate Governance Code

Throughout the period from 1 January 2018 to 30 June 2018, 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 certain deviations which are summarised below:

- (1) Code Provision A.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief executive 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; and
- (2) Code Provision A.6.7 – Due to other commitments, two Non-executive Directors and one Independent non-executive director of the Company had not attended the 2018 AGM.

主要股東之權益 (續)

以上披露之所有權益皆為於股份上持有的好倉權益。

除上文所披露者外，各董事或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）於二零一八年六月三十日須按《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。

遵守企業管治守則之守則條文

由二零一八年一月一日起至二零一八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，下列摘要之若干偏離行為除外：

- (1) 守則條文第A.2.1條 – 張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及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；及
- (2) 守則條文第A.6.7條 – 本公司兩名非執行董事及一名獨立非執行董事因其他事務而並無出席二零一八年度股東周年大會。

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 2018, 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, 21 August 2018

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 and Mr. Yang, Victor as independent non-executive Directors.

董事就財務報告的責任聲明

全體董事承認彼等有監督編製本公司每份財務報表的責任。在編製二零一八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，二零一八年八月二十一日

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、劉可傑先生及楊岳明先生為獨立非執行董事。

勝獅貨櫃企業有限公司
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