

The logo for SINGAMAS, featuring the word "SINGAMAS" in a bold, red, sans-serif font. The text is centered and flanked by two horizontal blue bars, one above and one below.

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

A large, stylized logo for Singamas. The word "Singamas" is written in a bold, blue, sans-serif font. The letters are slightly shadowed and appear to be floating above a background of orange and blue tones. The background features a blurred image of a truck and a worker in a hard hat, with a bright light source on the left creating a lens flare effect. The overall image has a grid of thin white lines overlaid on it.

INTERIM REPORT 2010 中期報告



The board of directors (the “Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2010 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」)截至二零一零年六月三十日止六個月之未經審核綜合中期業績如下：

Financial Highlights

財務摘要

		For the six months ended 30 June		For the year ended 31 December			
		截至六月三十日止六個月		截至十二月三十一日止全年			
		2010	2009	2009	2008	2007	2006
		二零一零年	二零零九年	二零零九年	二零零八年	二零零七年	二零零六年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Revenue	營業額	488,406	99,460	274,647	1,385,269	1,546,042	924,011
Profit (loss) from operations	經營溢利(虧損)	19,485	(26,701)	(49,633)	72,869	44,496	30,549
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	10,192	(27,365)	(51,914)	4,515	33,994	18,096
Earnings (loss) per share (US cents)	每股盈利(虧損)(美仙)	0.42	(2.09)	(2.97)	0.51	4.25	2.34
Net assets value per share (US cents)	每股資產淨值(美仙)	15.58	16.26	15.13	43.79	43.51	37.00
Equity attributable to owners of the Company	本公司股東應佔權益	375,331	342,902	364,484	307,794	305,855	226,146
Bank balances and cash	銀行結餘及現金	120,976	82,810	92,533	153,647	119,048	80,659
Total borrowings (Note)	總負債(附註)	364,820	200,521	181,786	372,009	415,223	332,829
Current ratio	流動比率	1.20 to / 比 1	1.36 to / 比 1	1.40 to / 比 1	1.20 to / 比 1	1.24 to / 比 1	1.17 to / 比 1
Gearing ratio	資本與負債比率	0.97	0.58	0.50	1.21	1.36	1.47
Net debt to equity ratio	債務淨額與股東資金比率	0.65	0.34	0.24	0.71	0.97	1.12
Interest coverage ratio	利息盈利比率	5.85	N/A 不適用	N/A 不適用	2.53	3.16	3.24

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

附註：總負債包括所有付息借貸。



Deloitte.

德勤

Report on Review of Interim Financial Information

To the Board of Directors of
Singamas Container Holdings Limited
(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 4 to 22, which comprises the condensed consolidated statement of financial position of Singamas Container Holdings Limited (the “Company”) and its subsidiaries as of 30 June 2010 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The 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 the 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 this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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.

中期財務資料審閱報告

致勝獅貨櫃企業有限公司董事會

(於香港註冊成立之有限公司)

緒言

本核數師行已審閱勝獅貨櫃企業有限公司（「貴公司」）及其附屬公司載於第4至第22頁之中期財務資料，其中包括於二零一零年六月三十日之簡明綜合財務狀況表與截至該日止六個月期度之相關簡明綜合全面收益表、權益變動表及現金流量報表，以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定中期財務報告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號編製及呈列中期財務資料。本行的責任是根據本行審閱工作之結果，對該等中期財務資料作出結論，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 the 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 interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
18 August 2010

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「由實體之獨立核數師審閱中期財務資料」進行審閱工作。審閱中期財務資料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，令本所相信隨附的中期財務資料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
二零一零年八月十八日



Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2010

簡明綜合全面收益表

截至二零一零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	
		2010 二零一零年 (unaudited) (未經審核) US\$'000 千美元	2009 二零零九年 (unaudited) (未經審核) US\$'000 千美元
	Notes 附註		
Revenue	營業額	488,406	99,460
Other income	其他收入	668	950
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動	(1,844)	(13,633)
Raw materials and consumables used	原材料及消耗品支出	(386,928)	(54,620)
Allowance for write-down of inventory	存貨跌價準備	-	(12,368)
Staff costs	僱員成本	(29,498)	(13,857)
Depreciation and amortisation expense	折舊及攤銷	(8,859)	(8,389)
Exchange gain	匯兌收益	407	570
Other expenses	其他費用	(42,867)	(24,814)
Finance costs	財務費用	(4,806)	(6,506)
Investment income	投資收入	363	376
Changes in fair value of derivative financial instruments classified as held for trading	分類為持有作交易的衍生金融工具之公允價值變動	(1,683)	4,512
Share of results of associates	應佔聯營公司之溢利	199	265
Share of results of jointly controlled entities	應佔共同控制實體之溢利(虧損)	884	(3,567)
Profit (loss) before taxation	除稅前溢利(虧損)	14,442	(31,621)
Income tax expense	所得稅項開支	(1,469)	(1,384)
Profit (loss) for the period	期內溢利(虧損)	12,973	(33,005)
Other comprehensive income	其他全面收益		
Exchange differences arising on translation	換算外匯折算差額	317	15
Other comprehensive income for the period	期內其他全面收益	317	15
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	13,290	(32,990)
Profit (loss) for the period attributable to:	期內應佔溢利(虧損)：		
Owners of the Company	本公司股東	10,192	(27,365)
Non-controlling interests	非控股股東權益	2,781	(5,640)
		12,973	(33,005)
Total comprehensive income (expense) attributable to:	應佔全面收益(支出)總額：		
Owners of the Company	本公司股東	10,449	(27,350)
Non-controlling interests	非控股股東權益	2,841	(5,640)
		13,290	(32,990)
Earnings (loss) per share	每股盈利(虧損)		
Basic and Diluted	基本及攤薄	US0.42 cent 美仙	US(2.09) cents 美仙



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2010

於二零一零年六月三十日

			As at 30 June 2010 於二零一零年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2009 於二零零九年 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	7	物業、機器及設備	183,737	178,822
Patents		專利權	582	826
Goodwill		商譽	5,280	5,280
Interests in associates		於聯營公司之權益	5,107	4,887
Interests in jointly controlled entities		於共同控制實體之權益	21,269	20,398
Available-for-sale investments		可供出售之投資	1,614	1,614
Prepaid lease payments		預付租賃款項	64,584	65,083
			282,173	276,910
Current assets		流動資產		
Inventories	8	存貨	237,196	203,683
Trade receivables	9	應收賬款	283,290	91,698
Prepayments and other receivables	10	預付及其他應收款項	199,794	63,320
Amounts due from fellow subsidiaries		應收同系附屬公司款項	738	306
Amounts due from associates		應收聯營公司款項	-	1
Amounts due from jointly controlled entities		應收共同控制實體款項	8,212	5,791
Amount due from a related company		應收一有關連公司款項	1,570	719
Tax recoverable		可收回之稅項	656	709
Prepaid lease payments		預付租賃款項	1,493	1,522
Bank balances and cash		銀行結餘及現金	120,976	92,533
			853,925	460,282
Current liabilities		流動負債		
Trade payables	11	應付賬款	149,143	55,207
Accruals and other payables	12	應計費用及其他應付賬款	105,581	55,434
Bills payable	13	應付票據	87,692	33,233
Amount due to ultimate holding company		應付最終控股公司款項	203	190
Amounts due to associates		應付聯營公司款項	3,622	1,207
Amounts due to jointly controlled entities		應付共同控制實體款項	2,279	1,135
Tax payable		應付稅項	1,436	809
Derivative financial instruments	14	衍生金融工具	3,851	2,600
Deferred payable		遞延賬款	95	95
Bank borrowings	15	銀行借款	360,535	178,124
			714,437	328,034
Net current assets		流動資產淨值	139,488	132,248
Total assets less current liabilities		資產總額減流動負債	421,661	409,158
Capital and reserves		資本及儲備		
Share capital	16	股本	31,034	31,034
Share premium		股份溢價	234,087	234,087
Accumulated profits		累計溢利	82,567	72,694
Other reserves		其他儲備	27,643	26,669
Equity attributable to owners of the Company		本公司股東應佔權益	375,331	364,484
Non-controlling interests		非控股股東權益	40,569	39,587
Total equity		權益總額	415,900	404,071
Non-current liabilities		非流動負債		
Deferred payable		遞延賬款	939	939
Bank borrowings	15	銀行借款	4,285	3,662
Deferred tax liabilities		遞延稅項負債	537	486
			5,761	5,087
			421,661	409,158



Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔								Accumulated profits 累計溢利	Total 總額	Non-controlling interests 非控股股東權益	Total 總額
	Share capital 股本	Share premium 股份溢價	Exchange translation reserve 外匯折算儲備	General reserve 一般儲備	Development reserve 發展儲備	Revaluation reserve 重估價儲備	Share option reserve 購股權儲備	Other reserve 其他儲備				
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
At 1 January 2009 (audited) 二零零九年一月一日 (經審核)	9,025	145,646	8,181	11,143	3,057	1,361	4,130	-	125,251	307,794	56,930	364,724
Loss for the period 本期虧損	-	-	-	-	-	-	-	-	(27,365)	(27,365)	(5,640)	(33,005)
Exchange differences arising on translation 換算外匯折算差額	-	-	15	-	-	-	-	-	-	15	-	15
Total comprehensive income (expense) for the period 本期全面收益 (支出)總額	-	-	15	-	-	-	-	-	(27,365)	(27,350)	(5,640)	(32,990)
Issue of ordinary shares on rights issue 因供股發行 之普通股	18,139	45,348	-	-	-	-	-	-	-	63,487	-	63,487
Share issue expenses 股份發行成本	-	(1,958)	-	-	-	-	-	-	-	(1,958)	-	(1,958)
Recognition of equity-settled share-based payments 確認以股代支 之權益結算	-	-	-	-	-	-	929	-	-	929	-	929
Transfer of forfeited option reserves to accumulated profits 轉撥被沒收之購股權 儲備至累計溢利	-	-	-	-	-	-	(74)	-	74	-	-	-
Dividends paid to non-controlling interests 已付非控股股東 權益股息	-	-	-	-	-	-	-	-	-	-	(534)	(534)
Transfer from accumulated profits 轉撥自累計溢利	-	-	-	66	20	-	-	-	(86)	-	-	-
At 30 June 2009 (unaudited) 二零零九年六月三十日 (未經審核)	27,164	189,036	8,196	11,209	3,077	1,361	4,985	-	97,874	342,902	50,756	393,658



Condensed Consolidated Statement of Changes in Equity (Continued) 簡明綜合權益變動表 (續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔										Non-controlling interests 非控股股東權益	Total 總額
	Share capital 股本	Share premium 股份溢價	Exchange translation reserve 外匯折算儲備	General reserve 一般儲備	Development reserve 發展儲備	Revaluation reserve 重估價儲備	Share option reserve 購股權儲備	Other reserve 其他儲備	Accumulated profits 累計溢利	Total 總額		
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2010 (audited) 二零一零年一月一日 (經審核)	31,034	234,087	8,165	11,809	3,112	1,361	5,415	(3,193)	72,694	364,484	39,587	404,071
Profit for the period 本期度溢利	-	-	-	-	-	-	-	-	10,192	10,192	2,781	12,973
Exchange differences arising on translation 換算外匯折算差額	-	-	257	-	-	-	-	-	-	257	60	317
Total comprehensive income for the period 本期度全面收益總額	-	-	257	-	-	-	-	-	10,192	10,449	2,841	13,290
Recognition of equity-settled share-based payments 確認以股代支之權益結算	-	-	-	-	-	-	398	-	-	398	-	398
Transfer of forfeited option reserves to accumulated profits 轉撥被沒收之購股權儲備至累計溢利	-	-	-	-	-	-	(8)	-	8	-	-	-
Dividends paid to non-controlling interests 已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	(1,859)	(1,859)
Transfer from accumulated profits 轉撥自累計溢利	-	-	-	304	23	-	-	-	(327)	-	-	-
At 30 June 2010 (unaudited) 二零一零年六月三十日 (未經審核)	31,034	234,087	8,422	12,113	3,135	1,361	5,805	(3,193)	82,567	375,331	40,569	415,900

Pursuant to the relevant People's Republic of China ("PRC") (other than Hong Kong, Macau and Taiwan) regulations applicable to the Group's PRC subsidiaries, these entities have to provide for the PRC statutory reserves before declaring dividends to their shareholders as approved by the board of directors. The reserves, which include general reserve and development reserve, are not distributable until the end of the operation periods of the respective entities, at which time any remaining balance of the reserves can be distributed to shareholders upon liquidation of the subsidiaries. The general reserve can be used to offset accumulated losses of the entities. The general reserve and development reserve can be used to increase capital upon approval from the PRC's relevant authority. The distributable profits of the subsidiaries are determined based on their accumulated profits calculated in accordance with the PRC accounting rules and regulations.

根據適用於本集團設於中華人民共和國(「中國」)(香港、澳門及台灣除外)之附屬公司之中國法例，這等公司在經董事會批准派發股息前需要提取中國的法定儲備。儲備中包括一般儲備及發展儲備直至該等公司之營運年期結束前均不可分派，在該等附屬公司清盤時，餘下之儲備將可派發給股東。一般儲備可用作扣減該等公司之累計虧損。一般儲備及發展儲備在經中國有關機關批准後可用作增加股本。附屬公司之可分派溢利潤乃根據中國會計守則及規定按其累計溢利計算而確定。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2010

截至二零一零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	
		2010 二零一零年 (unaudited) (未經審核) US\$'000 千美元	2009 二零零九年 (unaudited) (未經審核) US\$'000 千美元
Net cash (used in) from operating activities	營業活動(所耗)所得現金淨額	(140,989)	48,628
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	191	400
Purchase of property, plant and equipment	購買物業、機器及設備	(12,949)	(5,805)
Payment of prepaid lease payments	繳付預付租賃款項	(1,060)	-
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(432)	(33)
(Increase) decrease in amounts due from jointly controlled entities	應收共同控制實體款項(增加)減少	(2,421)	2,200
Deposit paid for the acquisition of additional interests in subsidiaries	支付收購附屬公司額外權益之按金	-	(2,785)
Other investing cash flows	其他投資現金流量	483	376
		(16,188)	(5,647)
Net cash from (used in) financing activities:	融資活動所得(所耗)現金淨額：		
Proceeds from issue of ordinary shares on rights issue	因供股發行之普通股所得	-	63,487
Share issue expenses	股份發行支出	-	(1,958)
New bank loans raised	新借入銀行貸款	299,719	82,682
Repayment of bank loans	償還銀行貸款	(116,685)	(254,196)
Dividends paid to non-controlling interests	已付非控股股東權益股息	(1,859)	(534)
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	13	57
Increase (decrease) in amounts due to associates	應付聯營公司款項增加(減少)	2,415	(711)
Increase (decrease) in amounts due to jointly controlled entities	應付共同控制實體款項增加(減少)	1,144	(2,656)
Other financing cash flows	其他融資現金流量	974	-
		185,721	(113,829)
Net increase (decrease) in cash and cash equivalents	現金及等同現金之增加(減少)淨額	28,544	(70,848)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金	92,533	153,647
Effect of foreign exchange rate changes	匯率變動之影響	(101)	11
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金	120,976	82,810
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	120,976	82,810



Notes to the Condensed Consolidated Financial Statements

1 Basis of Preparation

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

2 Principal Accounting Policies

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2009, except as described below.

In the current period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (“new or revised HKFRSs”) issued by the HKICPA.

The Group applies HKFRS 3 (Revised) *Business Combinations* prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) *Consolidated and Separate Financial Statements* in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

簡明財務報表附註

1 編製基礎

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

2 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃按公允價值計算。

除下文所述者外，簡明綜合財務報表所採納之會計政策與編製本集團截至二零零九年十二月三十一日止年度之財務報表所應用者相符一致。

本集團已於本期度首次採納若干由香港會計師公會頒布之新制訂及經修訂之準則、修訂本及詮釋(以下統稱為「新制訂及經修訂的香港財務報告準則」)。

對於二零一零年一月一日或其後所作收購之業務合併，本集團會採納香港財務報告準則第3號(經修訂)「業務合併」。香港會計準則第27號(經修訂)「綜合及個別財務報告」關於附屬公司股權變動(取得或失去控制權)的會計處理之規定，本集團於二零一零年一月一日或其後採納此準則。

於本中期期間，並無任何交易可採納香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)，採納香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)，以及期後對其他香港財務報告準則之修訂並未對本集團目前或過往會計期間之簡明綜合財務報告造成影響。



2 Principal Accounting Policies (Continued)

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the condensed consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendment to HKAS 17 Leases, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of these leases, and considered that the application of which had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The application of the other new and revised HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ²
HKFRS 9	Financial Instruments ⁴
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

- ¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- ² Effective for annual periods beginning on or after 1 July 2010
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 January 2013

2 主要會計政策 (續)

作為二零零九年刊發的香港財務準則改善部分，香港會計準則第17號「租賃」對於有關租賃土地的分類已作出修訂。於香港會計準則第17號修訂前，本集團須劃分租賃土地之租約為經營租賃，並將租賃土地之租約於簡明綜合財務狀況表內列作預付租賃款項。有關香港會計準則第17號之修訂已刪除此規定。取而代之，有關修訂要求租賃土地應根據香港會計準則第17號所載之一般原則作劃分，即是，是否擁有租賃資產應承擔之風險及回報已大部份轉讓予承租人。

按修訂香港會計準則第17號「租賃」之過渡性條文，本集團已重估於二零一零年一月一日仍未到期的租賃土地的分類，該評估乃基於該等租賃初始存在的資料，並認為採納此準則並未對本集團目前或過往會計期間之簡明綜合財務報告造成影響。

採納其他新制訂及經修訂的香港財務報告準則並未對本集團目前或過往會計期間之簡明綜合財務報告造成影響。

本集團並未提前採納以下已頒布惟尚未生效的新制訂及經修訂之準則、修訂本或詮釋。

香港財務報告準則 (修訂本)	二零一零年頒布之香港財務報告準則改進部份 ¹
香港會計準則第24號 (經修訂)	關連方披露 ³
香港財務報告準則第1號 (修訂本)	對首次採納香港財務報告準則第7號者之對比數據披露之有限寬免 ²
香港財務報告準則第9號	金融工具 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	預付最低資本規定 ³
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具消除金融負債 ²

- ¹ 於二零一零年七月一日或二零一一年一月一日(視情況而定)或其後開始之會計年度起生效
- ² 於二零一零年七月一日或其後開始之會計年度起生效
- ³ 於二零一一年一月一日或其後開始之會計年度起生效
- ⁴ 於二零一三年一月一日或其後開始之會計年度起生效



2 Principal Accounting Policies (Continued)

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The Directors anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3 Revenue and Segment Information

The Group's operating segments, based on information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purposes of resource allocation and performance assessment are organised into two operating divisions - manufacturing and logistics services.

Principal activities are as follows:

Manufacturing	manufacturing of a wide range of products, including marine dry freight containers, refrigerated containers, collapsible flatrack containers, tank 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, mid-stream services and other container related services.

2 主要會計政策 (續)

香港財務報告準則第9號「金融工具」引入金融資產之分類及計量新規定，將自二零一三年一月一日起生效，並准許提前應用。準則規定，香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產須按攤銷成本或公允價值計量，特別是下列債務投資一般按攤銷成本計量：(i)按其目標為收取合約現金流之業務模式所持有及(ii)合約現金流僅為支付尚未償還本金及其利息款項。所有其他債務投資及股本投資均按公允價值計量。應用香港財務報告準則第9號或會影響本集團金融資產之分類及計量。

董事預期，應用其他新制訂及經修訂準則、修訂本及詮釋將不會對本集團之業績及財務狀況造成重大影響。

3 營業額及分部資料

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。

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、其他特種箱及集裝箱配件等產品。
物流服務	提供集裝箱存放、維修、拖運、貨運站、集裝箱／散貨處理、中流作業服務、以及其他集裝箱相關服務。



3 Revenue and Segment Information

(Continued)

Information regarding these segments is presented below:

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

3 營業額及分部資料 (續)

該等分部資料呈報如下：

期內本集團經營分部之營業額及業績分析如下：

		Revenue 營業額		Segment results 分部業績	
		For the six months ended 30 June 截至六月三十日止六個月			
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Manufacturing	製造業務	471,438	80,866	16,208	(30,524)
Logistics services	物流服務	17,103	18,743	3,277	3,823
		488,541	99,609	19,485	(26,701)
Inter-segment sales (Note)	分部間銷售 (附註)	(135)	(149)	-	-
Total	合計	488,406	99,460	19,485	(26,701)
Finance costs	財務費用			(4,806)	(6,506)
Investment income	投資收入			363	376
Changes in fair value of derivative financial instruments classified as held for trading	分類為持有作交易的衍生金融工具之公允價值變動			(1,683)	4,512
Share of results of associates	應佔聯營公司之溢利			199	265
Share of results of jointly controlled entities	應佔共同控制實體之溢利(虧損)			884	(3,567)
Profit (loss) before taxation	除稅前溢利(虧損)			14,442	(31,621)
Income tax expense	所得稅項開支			(1,469)	(1,384)
Profit (loss) for the period	期內溢利(虧損)			12,973	(33,005)

Note: Inter-segment sales are charged at prevailing market prices.

附註：分部間銷售價格乃按市場釐定。



3 Revenue and Segment Information (Continued)

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

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

		As at 30 June 2010 於二零一零年 六月三十日 US\$'000 千美元	As at 31 December 2009 於二零零九年 十二月三十一日 US\$'000 千美元
Manufacturing	製造業務	914,820	545,547
Logistics services	物流服務	62,753	65,406
Total segment assets	分部資產總額	977,573	610,953
Interests in associates	於聯營公司之權益	5,107	4,887
Interests in jointly controlled entities	於共同控制實體之權益	21,269	20,398
Corporate assets	公司資產	132,149	100,954
Consolidated total assets	綜合總資產	1,136,098	737,192

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

4 Income Tax Expense

Hong Kong Profits Tax was recognised based on management's best estimate of the annual income tax rate expected for the full financial year. The estimated annual tax rate used is 16.5% (six months ended 30 June 2009: 16.5%) for the six months ended 30 June 2010.

Taxation on overseas operations is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the PRC in which the Group operates.

3 營業額及分部資料 (續)

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

本集團經營分部之資產分析如下：

		As at 30 June 2010 於二零一零年 六月三十日 US\$'000 千美元	As at 31 December 2009 於二零零九年 十二月三十一日 US\$'000 千美元
Manufacturing	製造業務	914,820	545,547
Logistics services	物流服務	62,753	65,406
Total segment assets	分部資產總額	977,573	610,953
Interests in associates	於聯營公司之權益	5,107	4,887
Interests in jointly controlled entities	於共同控制實體之權益	21,269	20,398
Corporate assets	公司資產	132,149	100,954
Consolidated total assets	綜合總資產	1,136,098	737,192

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

4 所得稅項開支

香港利得稅乃根據管理層預期該財政年度全年之年度稅率之最佳估計而確認。截至二零一零年六月三十日止六個月之估計年度稅率為16.5% (二零零九年六月三十日止六個月：16.5%)。

海外業務之稅項乃以期內估計應課稅溢利按本集團於中國所經營地區之現行稅率計算。



4 Income Tax Expense (Continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Current tax:	本期度稅項：		
Hong Kong Profits Tax	香港利得稅	67	196
Overseas taxation	海外稅項	1,351	220
		1,418	416
Deferred tax:	遞延稅項：		
Current period	本期度	51	968
		1,469	1,384

4 所得稅項開支 (續)

5 Dividends

No dividends were paid, declared or proposed during the period (2009: Nil). The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2010 and 2009.

5 股息

期內未有支付、派發或建議股息(二零零九年：無)。董事會建議不派發截至二零一零年及二零零九年六月三十日止六個月之中期股息。

6 Earnings (Loss) Per Share

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

6 每股盈利(虧損)

本公司股東應佔基本及攤薄每股盈利(虧損)乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Earnings (loss):	盈利(虧損)：		
Earnings (loss) for the purposes of calculating basic and diluted earnings (loss) per share	藉以計算期內基本及攤薄每股盈利(虧損)之盈利(虧損)	10,192	(27,365)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings (loss) per share	藉以計算基本及攤薄每股盈利(虧損)之普通股加權平均數目	2,408,738,280	1,306,684,042

The computation of diluted earnings (loss) per share for both 2010 and 2009 does not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price of shares for respective interim periods.

由於購股權之行使價比二零一零年及二零零九年的平均市場價格為高，故在計算個別中期期間之攤薄每股盈利(虧損)時假設購股權並未行使。



7 Movements in Property, Plant and Equipment

During the period, the Group spent US\$12,949,000 (six months ended 30 June 2009: US\$5,805,000) to upgrade its manufacturing and logistics services facilities.

8 Inventories

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

The cost of sales recognised during the period included US\$447,476,000 of costs of finished goods sold.

For the six months ended 30 June 2009, the cost of sales recognised included US\$91,494,000 of costs of finished goods sold and US\$12,368,000 of allowances to reduce the carrying amounts of certain raw materials and finished goods to their net realisable values.

9 Trade Receivables

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the relationship with the Group and the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (31 December 2009: 30 days to 120 days).

7 物業、機器及設備之變動

本集團於期內支出合共12,949,000美元(二零零九年六月三十日止六個月：5,805,000美元)用作提升製造及物流服務設備。

8 存貨

	As at 30 June 2010 於二零一零年 六月三十日 US\$'000 千美元	As at 31 December 2009 於二零零九年 十二月三十一日 US\$'000 千美元
	175,675	140,318
	23,561	10,210
	37,960	53,155
	237,196	203,683

於期內，銷售成本包括447,476,000美元之產成品銷售成本。

截至二零零九年六月三十日止六個月，銷售成本包括合共91,494,000美元之產成品銷售成本及12,368,000美元為因減少某些原材料及製成品之賬面值至可變現淨值所作之撥備。

9 應收賬款

本集團已制定一套明確之信貸政策。信貸期一般由30天至120天(二零零九年十二月三十一日：30天至120天)不等，視乎與本集團之關係及客戶之信譽而定，本集團與各客戶分別制定互相同意之信用條款。



9 Trade Receivables (Continued)

The aging analysis of trade receivables net of allowance for doubtful debts, which is prepared based on invoice date of each transaction, at the end of the reporting period is as follows:

		As at 30 June 2010 於二零一零年 六月三十日 US\$'000 千美元	As at 31 December 2009 於二零零九年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	143,060	60,058
31 to 60 days	三十一至六十天	77,388	17,614
61 to 90 days	六十一至九十天	39,486	3,487
91 to 120 days	九十一至一百二十天	5,511	3,912
Over 120 days	一百二十天以上	17,845	6,627
		283,290	91,698

10 Prepayments and Other Receivables

At 30 June 2010, the Group advanced US\$144,476,000 (31 December 2009: US\$30,952,000) to certain suppliers as deposits for raw materials purchases.

11 Trade Payables

The following is an aging analysis of trade payables, which is prepared based on invoice date of each transaction, at the end of the reporting period:

9 應收賬款 (續)

於結算日之應收賬款減壞賬準備(以每宗交易之發票日計算)之賬齡分析如下:

10 預付及其他應收款項

於二零一零年六月三十日，本集團預付144,476,000美元(二零零九年十二月三十一日：30,952,000美元)予多家供應商作為購買原材料按金。

11 應付賬款

於結算日，應付賬款(以每宗交易之發票日計算)之賬齡分析如下:

		As at 30 June 2010 於二零一零年 六月三十日 US\$'000 千美元	As at 31 December 2009 於二零零九年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	77,467	26,130
31 to 60 days	三十一至六十天	31,202	6,128
61 to 90 days	六十一至九十天	17,415	5,572
91 to 120 days	九十一至一百二十天	10,330	4,590
Over 120 days	一百二十天以上	12,729	12,787
		149,143	55,207



12 Accruals and Other Payables

At 30 June 2010, the Group received US\$67,149,000 (31 December 2009: US\$38,269,000) from certain customers as container sales deposits.

13 Bills Payable

The following is an aging analysis of bills payable, which is prepared based on invoice date of each transaction, at the end of the reporting period:

		As at 30 June 2010 於二零一零年 六月三十日 US\$'000 千美元	As at 31 December 2009 於二零零九年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	32,037	18,190
31 to 60 days	三十一至六十天	23,969	9,798
61 to 90 days	六十一至九十天	27,048	3,723
91 to 120 days	九十一至一百二十天	1,594	127
Over 120 days	一百二十天以上	3,044	1,395
		87,692	33,233

14 Derivative Financial Instruments

The amount represents the fair value of outstanding swap derivative financial instrument entered into by the Company with financial institution.

As at 30 June 2010, the Company has an outstanding derivative contract with notional amount of US\$4.5 million (31 December 2009: US\$7.5 million). The fair value of the swap contract as at 30 June 2010 was estimated at a liability of US\$3,851,000 (31 December 2009: a liability of US\$2,600,000).

The fair value of the swap contract is determined by the management using a valuation technique to calculate the present value of estimated future cash flows, taking into account the applicable yield curves derived from quoted interest rates and their expected volatility; the spot and forward exchange rate; and with reference to valuation provided by the derivative financial instrument counterparty.

12 應計費用及其他應付賬款

於二零一零年六月三十日，本集團預收多個客戶合共67,149,000美元(二零零九年十二月三十一日：38,269,000美元)作為銷售集裝箱之訂金。

13 應付票據

於結算日，應付票據(以每宗交易之發票日計算)之賬齡分析如下：

14 衍生金融工具

此金額乃指本公司與金融機構所訂立之掉期衍生金融工具於結算日之公允價值。

於二零一零年六月三十日，本公司尚有一名義金額為4,500,000美元(二零零九年十二月三十一日：7,500,000美元)的衍生契約。掉期契約之公允價值於二零一零年六月三十日估計為負債3,851,000美元(二零零九年十二月三十一日：負債2,600,000美元)。

掉期契約的公允價值乃管理層根據市場利率所作的適當收益曲線圖及其預計波幅、現行及遠期匯率及參考由衍生金融工具的另一方提供的價值折現現金流量預測而釐定現值。



15 Bank Borrowings

During the period, the Group obtained new bank loans in the amount of US\$299,719,000 (six months ended 30 June 2009: US\$82,682,000) and repaid bank loans totalled US\$116,685,000 (six months ended 30 June 2009: US\$254,196,000). The loans are unsecured, mainly carry interest at either London Interbank Offered rate or borrowing rate offered by the People's Bank of China plus certain basis points and are repayable over a period of four years. Interest is repriced every one to six months. The proceeds were used to finance the working capital of the Group during the period.

16 Share Capital

15 銀行借款

於期內，本集團取得銀行新貸款合共299,719,000美元(二零零九年六月三十日止六個月：82,682,000美元)，以及償還銀行貸款合共116,685,000美元(二零零九年六月三十日止六個月：254,196,000美元)。該等無抵押貸款主要為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，還款期攤分四年。利息會每一至六個月再作價。有關款項用作流動資金所需。

16 股本

		Number of shares 股份數目	Share Capital 股本	
			US\$'000 千美元	HK\$'000 千港元
Ordinary shares of HK\$0.10 each		普通股每股面值0.10港元		
Authorised:	法定：			
At 1 January 2009	於二零零九年一月一日	1,000,000,000	12,843	100,000
Increase on 3 April 2009 (Note a)	於二零零九年四月三日 增加(附註a)	2,000,000,000	25,806	200,000
At 30 June 2009, 31 December 2009 and 30 June 2010	於二零零九年六月三十日、 二零零九年十二月 三十一日及二零一零年 六月三十日	3,000,000,000	38,649	300,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2009	於二零零九年一月一日	702,912,760	9,025	70,291
Issue of ordinary shares on rights issue (Note b)	因供股而發行之普通股 (附註b)	1,405,825,520	18,139	140,583
At 30 June 2009	於二零零九年六月三十日	2,108,738,280	27,164	210,874
Issue of ordinary shares by private placement (Note c)	因配股發行之普通股 (附註c)	300,000,000	3,870	30,000
At 31 December 2009 and 30 June 2010	於二零零九年十二月 三十一日及二零一零年 六月三十日	2,408,738,280	31,034	240,874



16 Share Capital (Continued)

Notes:

- (a) On 3 April 2009, an ordinary resolution of the Company was passed to increase the authorised share capital of the Company from HK\$100,000,000 to HK\$300,000,000 by the creation of 2,000,000,000 new ordinary shares of HK\$0.10 each. Such new shares shall rank *pari passu* in all respects with the existing shares of the Company.
- (b) On 29 April 2009, 1,405,825,520 ordinary shares were issued at HK\$0.35 per share in relation to a rights issue transaction on the basis of two rights shares for every one existing share. The issuance of these new shares was approved by the independent shareholders of the Company at the extraordinary general meeting held on 3 April 2009. These new shares rank *pari passu* with other shares in issue in all respects. The net proceeds from the rights issue were used to partially repay the Group's bank loans in order to save the Group's interest expenses and strengthen the Group's financial position.
- (c) On 18 November 2009, 300,000,000 ordinary shares were issued at HK\$1.30 per share in relation to a share placement. The issue price of HK\$1.30 representing a discount of approximately 14.47% to the closing market price of the Company's share on 17 November 2009. These new shares were issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 5 June 2009 and rank *pari passu* with other shares in issue in all respects. The net proceeds from the placement were used for existing and future business developments and as general working capital for the Group.

16 股本 (續)

附註：

- (a) 於二零零九年四月三日，本公司一項普通決議案獲通過，批准透過額外增設每股0.10港元之2,000,000,000股股份，將本公司之法定股本由100,000,000港元增至300,000,000港元。全部新增股份與本公司現有股份在各方面均享有同等權利。
- (b) 於二零零九年四月二十九日，根據一項每一股供兩股的供股項目，本公司按每股0.35港元發行1,405,825,520股普通股。有關該等新股發行事宜已於二零零九年四月三日舉行之股東特別大會上獲獨立股東正式批准。全部新增股份與現有股份在各方面均享有同等權利。供股之所得款項淨額用作償還本集團之部份銀行貸款，以節省本集團之利息開支及強化本集團之財務狀況。
- (c) 於二零零九年十一月十八日，本公司進行配售股份，以每股1.30港元發行300,000,000股普通股。發行價1.30港元與於二零零九年十一月十七日本公司股份每股收市價比較折讓14.47%。於二零零九年六月五日舉行之本公司周年股東大會上，董事已獲一般授權發行該等新增股份並與現有之股份在各方面均享有同等權利。該配售所得之收益淨額將用作現有及未來業務發展，以及本集團一般營運資金。



17 Share-based Payments

The Company has a share option scheme for eligible Directors and employees of the Group. 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 2009	於二零零九年一月一日尚未行使	27,560,000
Forfeited during the year before adjustment (note i)	調整前之於年內被沒收 (附註一)	(420,000)
Adjusted during the year (note ii)	於年內調整 (附註二)	8,318,410
Forfeited during the year after adjustment (note i)	調整後之於年內被沒收 (附註一)	(104,520)
Outstanding at 31 December 2009	於二零零九年十二月三十一日尚未行使	35,353,890
Forfeited during the period (note i)	於期內被沒收 (附註一)	(156,780)
Outstanding at 30 June 2010	於二零一零年六月三十日尚未行使	35,197,110

Share option expense of US\$398,000 (six months ended 30 June 2009: US\$929,000) was recognised for the six months ended 30 June 2010.

本公司授出購股權計劃予合資格董事及本集團之僱員。於期內尚未行使之購股權詳情如下：

Number of share options 購股權數目

購股權支出398,000美元(二零零九年：929,000美元)已於二零一零年六月三十日止六個月內確認。

Notes:

附註：

- i. The forfeiture represented the share options granted to the eligible Directors and employees of the Group in the previous years, which were forfeited upon their resignations during the year/period.
- ii. Immediate after the rights issue became unconditional, adjustments were made to the exercise price and the number of outstanding share options to subscribe for shares granted pursuant to the share option scheme.

- 一. 被沒收指於往年授予本集團合資格董事及僱員的購股權在該等人士於年內或期內辭職時被沒收。
- 二. 緊接供股無條件生效後，根據購股權計劃授出以供認購但尚未行使之購股權的行使價及數目已作出調整。

The following table sets out the adjustments on the share option scheme:

下表載列購股權計劃之調整：

Date of grant 授出日期	Before adjustments 調整前		After adjustments 調整後	
	Exercise price of each option 每購股權行使價 HK\$ 港元	Number of share options 購股權數目	Exercise price of each option 每購股權行使價 HK\$ 港元	Number of share options 購股權數目
28 June 2007 二零零七年六月二十八日	5.14	18,400,000	3.93	24,039,600
6 August 2008 二零零八年八月六日	1.93	8,740,000	1.48	11,418,810
Total number of options 購股權總數		27,140,000		35,458,410



18 Contingent Liabilities

18 或然負債

		As at 30 June 2010 於二零一零年 六月三十日 US\$'000 千美元	As at 31 December 2009 於二零零九年 十二月三十一日 US\$'000 千美元
Guarantees given to bank, in respect of banking facilities granted to a jointly controlled entity:	向一共同控制實體 作出銀行貸款擔保：		
– amount guaranteed	– 擔保金額	13,200	13,200
– amount utilised	– 已使用金額	13,200	8,690

19 Capital Commitments

19 資本承擔

		As at 30 June 2010 於二零一零年 六月三十日 US\$'000 千美元	As at 31 December 2009 於二零零九年 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	已訂約惟未撥備之 購入物業、機器及 設備之資本支出	8,737	5,787

20 Related Party Transactions

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

20 有關連公司交易

於期內，本集團與非本集團成員之有關連公司達成以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Sales to ultimate holding company	向最終控股公司銷售貨品	73	–
Sales to fellow subsidiaries (note)	向同系附屬公司銷售貨品 (附註)	1,152	1,070
Sales to a related company (note)	向一有關連公司銷售貨品 (附註)	2,273	2,730
Rental income received from a fellow subsidiary (note)	向一同系附屬公司收取租金 (附註)	30	30



20 Related Party Transactions (Continued)

Note: The fellow subsidiaries are Pacific International Lines (China) Ltd. and PIL Logistics (China) Ltd. in which Pacific International Lines (Private) Limited ("PIL"), a substantial shareholder of the Company, also the ultimate holding company of the Company, has 100% effective interest. The related company is Pacific International Lines (H.K.) Limited, in which Messrs. Chang Yun Chung, Teo Siong Seng and Teo Tiou Seng, Directors have beneficial interests.

The balances with related parties are disclosed in the condensed consolidated statement of financial position. The amounts are unsecured, interest free and repayable on demand. All trade balances with related parties are subject to normal credit terms of 30 days to 90 days (31 December 2009: 30 days to 90 days).

Compensation of key management personnel

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

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Share-based payments	以股代支

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

20 有關連公司交易 (續)

附註：同系附屬公司為太平洋船務(中國)有限公司及太平洋集運(中國)有限公司，太平洋船務有限公司(「太平洋船務」) - 本公司之主要股東及最終控股公司 - 持有該等公司100%的實際權益。有關連公司為太平洋船務(香港)有限公司(本公司董事張允中先生、張松聲先生及張朝聲先生均於該公司擁有實際權益)。

有關連公司之結餘已於簡明綜合財務狀況表披露，該等款項均無抵押、免息及沒有固定還款日期。所有與有關連公司的商貿款項乃按一般信貸條款訂定，大致為三十天至九十天(二零零九年十二月三十一日：三十天至九十天)。

主要管理人員之報酬

本期度董事及其他主要管理人員之報酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Short-term benefits	短期福利	526	552
Post-employment benefits	離職後福利	16	15
Share-based payments	以股代支	315	740
		857	1,307

董事及其他主要管理人員之報酬已由薪酬委員會根據個人表現及市場趨勢檢閱。



Business Review

For the six months ended 30 June 2010, the Group's consolidated revenue amounted to US\$488,406,000, a significant rise of 391.1% over the revenue of US\$99,460,000 obtained in the comparable period last year. The Group also achieved a consolidated net profit of US\$10,192,000 attributable to owners of the Company, against a net loss of US\$27,365,000 for the same period in 2009. Taking into account the diluting effect of the Group's share placement and rights issue last year, earnings per share amounted to US0.42 cent (1H2009: loss per share US2.09 cents).

Positive results were primarily due to increase in new container demand and improved selling prices, following a recovery of the world economy and turnaround in the global export trading activities. In addition, last year's share placement and rights issue have strengthened the Group's financial position. These two fund-raising exercises provided the Group with additional working capital, helped it to reduce gearing level, and significantly improved its flexibility in banking and loan arrangements. Currently the Group enjoys a healthy financial position with a net gearing ratio of 65.0%.

The Group does not intend to declare an interim dividend and that the profit for the period be retained to finance the Group's rising working capital requirements as a result of growing new container demand. However, the Group remains committed to its policy of aiming at an annual dividend payout ratio of 25%-30%, and expects to declare an appropriate dividend at year end.

Manufacturing

By comparison with the same period last year, the Group's manufacturing operations have done exceptionally well in the past six months. From August 2008 up to end of 2009, there was no new container order in large quantity. On the other hand, the global trading environment has improved since the end of 2009. All these factors have led directly to an increase in new container demand. When the financial crisis hit in 2008-09, demand for new containers dropped dramatically. Now that demand is on the rise, the Group is in an ideal position to gain market share.

業務回顧

截至二零一零年六月三十日止六個月，本集團錄得綜合營業額488,406,000美元，較去年同期的99,460,000美元顯著上升391.1%。本集團之綜合本公司股東應佔溢利為10,192,000美元，去年同期則為淨虧損27,365,000美元。計及去年進行股份配售及供股之攤薄影響，每股盈利為0.42美仙(二零零九年上半年：每股虧損2.09美仙)。

本集團取得理想業績，主要由於全球經濟復甦及出口貿易活動好轉，使新集裝箱的需求增加及售價改善所致。此外，去年進行的股份配售及供股活動亦強化了本集團的財務狀況，為本集團提供額外營運資金，幫助降低負債水平，並顯著提升銀行財務及貸款安排的靈活性。本集團現時財政穩健，淨負債比率為65.0%。

本集團不建議宣派中期股息，期內之溢利將撥作營運資金，以應付因新集裝箱需求殷切而資金持續上升的需要。然而，本集團依然致力貫徹以全年派息比率維持於25%至30%為目標的政策，期望年結時宣派適量股息。

製造業務

與去年同期比較，本集團的製造業務於過去六個月表現卓越。由二零零八年八月至二零零九年底，本集團並無接獲任何大額訂單；不過，全球貿易環境自二零零九年底開始復甦，這些因素均刺激新集裝箱需求增加。於二零零八至零九年受金融危機的衝擊，新集裝箱需求大為縮減，而現在需求回升，有利本集團擴大市場份額。



Business Review (Continued)

Manufacturing (Continued)

The Group's manufacturing segment has returned to profitability during the reporting period mainly due to strong container demand, higher selling prices, improved production efficiency and enhanced profit margins. The segment achieved profit before taxation and non-controlling interests of US\$11,462,000, against a loss in the 2009 interim period of US\$35,935,000. In total, the manufacturing segment contributed 96.5% of the Group's revenues in the period under review (1H2009: 81.3%), and achieved a total production output of 230,666 twenty-foot equivalent units ("TEUs") (1H2009: 18,243 TEUs) and a total sales volume of 236,190 TEUs (1H2009: 23,613 TEUs).

The average selling price of a 20-foot dry freight container in the review period has increased to US\$2,155, 8.5% higher than the 2009 full year's average of US\$1,986, mainly due to growing container demand and higher raw material costs. Raw materials, comprising mainly Corten steel and floorboards, have experienced good demand which has pushed prices gradually upwards. However, with the recent measures implemented by the PRC government to control fixed assets spending, Corten steel prices have been stabilised since June of this year.

In the fourth quarter of 2008, when the global export trade was severely depressed, the Group cut back on its production capacity and retrenched more than half of its workers. With the global export trade and demand for dry freight containers bouncing back, the Group started hiring and training workers in late February 2010 after the Chinese New Year holiday, to ramp up its production capacity. As a result of the strong recovery of dry freight container demand, the Group's revenue breakdown between dry freight and specialised containers has shifted markedly in the period compared with last year, to 81.2% dry freight and 18.8% specialised from 34.1% dry freight and 65.9% specialised in the first six months of 2009.

業務回顧 (續)

製造業務 (續)

本集團的製造業務於回顧期內轉虧為盈，主要由於集裝箱需求殷切、售價上升、生產效率提升及利潤率改善所致。期內，這項業務的除稅及非控股股東權益前溢利為11,462,000美元，二零零九年中期之除稅及非控股股東權益前虧損則為35,935,000美元。於回顧期內，製造業務佔本集團營業額96.5% (二零零九年上半年：81.3%)，本集團共生產230,666個廿呎標準箱 (二零零九年上半年：18,243個)，而銷售總額則為236,190個 (二零零九年上半年：23,613個)。

於回顧期內，主要由於市場對集裝箱需求上升，以及原材料成本上漲，廿呎乾集裝箱的平均售價升至約2,155美元，比二零零九年全年的平均售價1,986美元高8.5%。原材料 (主要包括耐腐蝕性鋼材及木地板) 的需求殷切，使價格逐步上升。然而，中國政府為控制固定資產開支而於近日頒布措施，令耐腐蝕性鋼材的價格自本年六月起趨於平穩。

於二零零八年第四季度，全球出口貿易受到嚴重打擊，本集團削減產能，減省超過一半人手。隨著全球出口貿易及對乾集裝箱的需求反彈，本集團於二零一零年二月底農曆新年假期後重新招聘及培訓員工以提高產能。由於乾集裝箱的需求強力復甦，期內本集團乾集裝箱及特種集裝箱的營業額比例與去年相比有顯著改變，兩者所佔比例為81.2%乾集裝箱及18.8%特種集裝箱 (二零零九年上半年：34.1%乾集裝箱及65.9%特種集裝箱)。



Business Review (Continued)

Manufacturing (Continued)

Although the Group has focused on capturing the swell of demand for dry freight containers in the period under review, it has not neglected its strengths in the development and production of specialised containers, which command higher selling prices and profit margins. It continued to develop new products for customers. Its key specialised products, which include refrigerated containers, tank containers, fresh seafood containers, Complete Knock Down (CKD) container houses and environmentally-friendly trash containers, are well on track.

Logistics Services

The Group owns and operates container depots/terminals and mid-stream operations along the major coastal cities in the PRC and Hong Kong. In the period under review, the high demand for containers and the upswing in global container traffic resulted in there being historically low levels of idle containers in the PRC. This meant an inevitable drop in revenue for this segment, as storage revenue for empty containers fell. By comparison with the same period in 2009, revenue from logistics decreased by 8.8% and profit before taxation and non-controlling interests by 30.9% (2009: US\$18,614,000 and US\$4,314,000 respectively). Despite such falls, lower storage revenue means cargo traffic was busy, the downturn in its logistics business is a situation that the Group is quite satisfied with.

Prospects

The past few months have seen evidence of a dramatic upturn in global demand for new containers that is expected to continue in the near future. One of the clearest indicators is the fact that the number of idle containers in the PRC currently stands at a historic low of below one million TEUs, against a norm of around two and a half million TEUs and the utilisation of container leasing companies is very high. With higher demand from exporters for new containers and fewer container manufacturers available to meet demand, the Group is well-placed to capture the rising container demand, and expects to see better container selling prices in the near term.

業務回顧 (續)

製造業務 (續)

儘管本集團專注把握乾集裝箱於回顧期內增加的需求，但亦未忽略發展及生產售價及利潤率均較可觀之特種集裝箱。本集團繼續為客戶開發新產品。其主要特種產品如冷凍集裝箱、罐箱、海鮮集裝箱、組合式房屋箱及環保垃圾集裝箱等等，均進展順利。

物流服務

本集團在中國主要沿海城市及香港擁有及經營集裝箱堆場／碼頭及中流作業等業務。於回顧期內，對集裝箱的需求上升，以及環球集裝箱運輸量大幅反彈，使中國閒置集裝箱的數量跌至歷史新低。而由於閒置集裝箱減少，堆存的營業額亦受到影響，最終無可避免拖低本業務的營業額。與二零零九年同期比較，物流業務的營業額減少了8.8%，而除稅及非控股股東權益前溢利則減少了30.9%（二零零九年：分別為18,614,000美元及4,314,000美元）。儘管如此，堆存的營業額下降意味著貨運頻繁，因此，縱使物流業務放緩，本集團仍對整體情況感到滿意。

前景

全球市場對新集裝箱的需求於過往數月大幅上升，預期此現象將持續。其中一項最明顯的指標是目前中國的閒置集裝箱數量已由正常水平約250萬個廿呎標準箱減至低於100萬個的歷史新低，而集裝箱租賃公司的集裝箱使用率亦極高。由於出口商對新集裝箱的需求殷切，但較少集裝箱製造商可滿足有關需求，因此本集團處於有利位置，能把握市場對集裝箱不斷上升的需求。預期集裝箱售價將於短期內上升。



Business Review (Continued)

Prospects (Continued)

In addition to economic improvements, the process of replacing old containers looks set to provide a boost for the Group. This is because container replacement has virtually ceased in the past two years in line with the global economic downturn. Currently, replacement rates are exceptionally low as most old containers are used to cope with the prevailing container shortage situation. Since containers have limited working lives, the Group expects container replacement to resume in later part of 2011 with the replacement rates expected to at least return to normal levels of 5% to 7% per annum. Besides, about 1.5 million TEUs of old containers were sold from mid-2008 to end of 2009 during the financial crisis which are required to be replaced in the near term.

The Group also expects raw materials prices to remain relatively stable over coming months. Steel prices may drift upwards due to recent rises in the price of iron ore, but should be kept in check by the PRC government's control measures. The Group continues to employ the cost-plus strategy, passing any increased costs in raw materials directly on to customers as they arise.

The Group's focus in the coming six months will be on fully capturing the upswing in demand for dry freight containers. It will however continue to invest in R&D for specialised containers, and explore new materials and container types for future development. It will also pursue any business opportunities likely to expand its business, whether by M&A or strategic alliances.

The Group's emphasis on product quality and production efficiency remains unchanged. At the same time, further attention is placed on the overall welfare, training and upgrading of its workers for the future growth of the Group.

The Group has also benefited greatly from its share placement and rights issue exercises last year. These two exercises generated adequate working capital for the Group along with strengthened financial position that are proving invaluable in boosting rapid growth and capturing new opportunities as they arise.

業務回顧 (續)

前景 (續)

經濟狀況改善外，更換舊集裝箱亦有助推動本集團業務，原因是過往兩年全球經濟衰退，使更換集裝箱活動幾乎停頓。由於許多舊集裝箱仍在用以應付現時集裝箱短缺的情況，因此目前更換舊集裝箱的比率極低。因集裝箱的使用壽命有限，本集團預期集裝箱更換比率將於二零一一年較後時間恢復至最少每年5%至7%的正常水平。此外，於二零零八年中至二零零九年底金融危機期間，市場上共售出約150萬個舊集裝箱，此批舊集裝箱亦須於短期內更換。

本集團亦預期原材料價格將於未來數月維持穩定。鋼鐵價格可能因近期鐵礦石價格上漲而有所上升，但仍將受中國政府的調控措施監控。本集團將繼續採取成本加成的策略，將增加的原材料成本直接轉嫁客戶。

本集團將於未來六個月專注把握乾集裝箱的強勁需求，然而，本集團亦將繼續投放資源於特種集裝箱的研發，以及發掘新材料及開拓集裝箱種類以作未來發展之用。本集團亦將尋求任何有助其擴充業務的商機，包括併購或建立策略聯盟。

本集團注重產品品質及生產效率的焦點將維持不變。與此同時，我們亦會注意員工的整體福利、加強培訓及提升員工的水平，以促進本集團持續增長。

本集團亦大大受惠於去年進行的股份配售及供股，兩項活動為本集團提供充裕的營運資金，並加強本集團的財務狀況，對推動其迅速增長及把握新湧現商機舉足輕重。



Business Review (Continued)

Prospects (Continued)

The worst is over and thanks for everyone who supported the Group during the last one and a half years of very difficult times, especially for the sacrifices made by the Group's colleagues. Given the new resources from the two fund raising exercises completed last year, and the new global export environment, the Group is confident of performing well in the coming six months.

Interim Dividend

The Directors do not propose the payment of interim dividend for the six months ended 30 June 2010 (2009: nil) and that the profit for the period be retained to finance the Group's rising working capital requirements as a result of growing new container demand.

Audit Committee

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial report for the six months ended 30 June 2010 ("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 2010, the Group had bank balances and cash of US\$120,976,000 (31 December 2009: US\$92,533,000) and total interest-bearing borrowings of US\$364,820,000 (31 December 2009: US\$181,786,000). This represented a gearing ratio, calculated on the basis of the Group's total interest-bearing borrowings over equity attributable to owners of the Company, of 0.97 (31 December 2009: 0.50) and a net debt to equity ratio, calculated on the basis of the Group's net interest-bearing borrowings (after deducting bank balances and cash of US\$120,976,000) over equity attributable to owners of the Company, of 0.65 (31 December 2009: 0.24). The increase in total interest-bearing borrowings was largely attributable to higher working capital requirements as a result from rising material costs and expanding production output.

業務回顧 (續)

前景 (續)

最壞的時刻已經過去，本集團衷心感激所有於過去十分艱難的一年半中仍支持本集團之人士，尤其員工們為本集團所作出之犧牲。憑藉去年完成之兩項集資活動所取得之新資源，加上全球出口環境呈新景象，本集團充滿信心，將於未來六個月取得理想成績。

中期股息

董事會不建議派發截至二零一零年六月三十日止六個月之中期股息(二零零九年：無)，期內溢利將被保留以支付本集團因新集裝箱需求上升而增加之所需營運資金。

審核委員會

審核委員會與管理層已審閱本集團採用之會計政策及已就核數、內部監控運作及財政匯報等事項作出商討，亦已審閱截至二零一零年六月三十日止六個月未經審核之中期財務報表(「中期報告」)。按董事會要求，本集團之外聘核數師已按由香港會計師公會頒布之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」審閱此中期報告。

流動現金及財政資源

於二零一零年六月三十日，本集團存有銀行結餘及現金120,976,000美元(二零零九年十二月三十一日：92,533,000美元)及總附息借貸364,820,000美元(二零零九年十二月三十一日：181,786,000美元)。即資本與負債比率為0.97(二零零九年十二月三十一日：0.50)，以本集團附息借貸總額佔本公司股東應佔權益為計算基準，而債務淨額與股東資金比率則為0.65(二零零九年十二月三十一日：0.24)，以本集團淨附息借貸(已減除銀行結餘及現金120,976,000美元)佔本公司股東應佔權益為計算基準。總附息借貸上升主要由於原材料價格上升，以及擴大的生產量，令營運資金需求大幅上升所致。



Liquidity and Financial Resources (Continued)

The Group managed to turnaround and reported a net profit of US\$10,192,000 during the reporting period. Accordingly, the interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense improved to 5.85 times for the six months ended 30 June 2010 (2009: not applicable).

Treasury Policies

The Group's treasury policies adopted for the six months ended 30 June 2010 are consistent with those disclosed in the Group's 2009 Annual Report.

A majority of the Group's borrowings is arranged on a short term revolving basis for the financing of the Group's daily working capital requirements. Of the total borrowings as at 30 June 2010, the maturity profile spread over a period of four years with US\$360,535,000 repayable within one year and US\$4,285,000 within four years. The Group's borrowings are principally on a floating rate basis.

Charges on Assets

As at 30 June 2010, no asset of the Group (31 December 2009: nil) was pledged as securities to any third parties.

Contingent Liabilities

During the period, the Company provided guarantees to banks as securities for credit facilities granted to certain subsidiaries and a jointly controlled entity in the PRC. As at 30 June 2010, total amount of credit facilities of which guarantees were provided, utilised by a jointly controlled entity was US\$13,200,000.

Remuneration Policies and Number of Employees

The remuneration policies adopted for the six months ended 30 June 2010 are consistent with those disclosed in the Group's 2009 Annual Report. As at 30 June 2010, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 9,268 full-time employees.

流動現金及財政資源 (續)

期內，本集團轉虧為盈並錄得10,192,000美元之淨溢利。因此，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二零一零年六月三十日止六個月得而改善，達5.85倍(二零零九年：不適用)。

理財政策

於二零一零年六月三十日止六個月，本集團採納的理財政策均與本集團於二零零九年年報所披露的相符一致。

本集團大部份借貸安排為短期借款，作為日常營運資金所需。於二零一零年六月三十日，總借貸之還款期攤分為四年：於一年內償還為360,535,000美元，以及於四年內償還為4,285,000美元。本集團借貸主要以浮息為基準。

資產按揭

於二零一零年六月三十日，本集團並無抵押資產予任何第三者(二零零九年十二月三十一日：無)。

或然負債

期內，本公司向銀行提供擔保，作為該等銀行給予若干於中國設立的附屬公司及一共同控制實體銀行借貸之保證。於二零一零年六月三十日，合共13,200,000美元授予擔保的銀行借貸經已被一共同控制實體所使用。

薪酬政策及僱員數目

於二零一零年六月三十日止六個月，本集團所採納的薪酬政策與二零零九年年報所披露的相符一致。於二零一零年六月三十日，本集團(包括其附屬公司但不計算聯營公司及共同控制實體)僱用了9,268名全職僱員。



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

As at 30 June 2010, the interests or short positions of the Directors in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事於股份、相關股份或債權證之權益及淡倉

於二零一零年六月三十日，各董事所持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及港交所（包括董事根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記於本公司按該條款存置之登記冊內之權益；或(c)根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及港交所之權益如下：

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

(a) 本公司普通股每股0.10港元

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有之股份/ 相關股份數目		Total Interest 總權益	Percentage of Issued Shares 佔已發行股份 百分比
		Personal Interest 個人權益	Corporate Interest 公司權益		
Mr. Chang Yun Chung (Notes 1 & 2) 張允中先生(附註1及2)	Beneficial Owner 實益擁有人	1,110,525	947,754,534	948,865,059	39.39
Mr. Teo Siong Seng (Note 3) 張松聲先生(附註3)	Beneficial Owner 實益擁有人	47,496,250	–	47,496,250	1.97



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

董事於股份、相關股份或債權證之權益及淡倉 (續)

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

(a) 本公司普通股每股0.10港元 (續)

Notes:

附註：

- (1) A total of 947,754,534 Shares are held by PIL in which Mr. Chang Yun Chung is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL. Mr. Chang Yun Chung's interest in shares of PIL comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 1.87% of the issued share capital and 242,025,000 shares through Y. C. Chang & Sons Private Limited, a company in which he holds 2.86% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL.
- (2) The personal interest of Mr. Chang Yun Chung represents the interest in 1,110,525 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (3) The personal interest of Mr. Teo Siong Seng represents the interest in 36,391,000 Shares and interest in 11,105,250 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (4) Other Directors do not hold any interests in the Company's securities, except for their interests in the underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".

- (1) 總數為947,754,534股股份乃由太平船務持有。而張允中先生則持有太平船務股份合共496,800,000股，佔太平船務已發行股本89.61%。張允中先生所持有之太平船務股份可分屬個人權益79,275,000股，透過South Pacific International Holdings Limited (張允中先生持有該公司1.87%已發行股本)所持有之公司權益175,500,000股，及透過Y. C. Chang & Sons Private Limited (張允中先生持有該公司2.86%已發行股本)所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有太平船務股份之個人權益3,600,000股及2,400,000股，分別佔太平船務已發行股本0.65%及0.43%。
- (2) 張允中先生持有個人權益1,110,525股相關股份權益(乃本公司授出之購股權，詳情見於下述之「購股權」部份)。
- (3) 張松聲先生持有個人權益36,391,000股股份及11,105,250股相關股份權益(乃本公司授出之購股權，詳情見於下述之「購股權」部份)。
- (4) 其他董事並無持有本公司證券之任何權益，除彼等於本公司授出之購股權持有相關股份權益外(詳情見於下述之「購股權」部份)。

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

以上披露之所有權益皆為董事於股份及相關股份上持有的好倉權益。



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

董事於股份、相關股份或債權證之權益及淡倉 (續)

(b) Share Options

Particulars of the share option scheme adopted by the Company on 1 June 2007 (the "Option Scheme") are set out in note 17 to the condensed consolidated financial statements.

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

(b) 購股權

本公司於二零零七年六月一日採納之購股權計劃(「購股權計劃」)詳情載於簡明綜合財務報表附註17。

於期內購股權計劃下的購股權變動如下：

Name/ Category of Participants	姓名/ 參與者 之組別	Number of Share Options 購股權數目					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 2010 於二零一零年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效	As at 30 June 2010 於二零一零年 六月三十日			
Directors 董事									
Chang Yun Chung	張允中	261,300	-	-	-	261,300	28/6/2007	28/6/2008-27/6/2017	3.93
		261,300	-	-	-	261,300	28/6/2007	28/6/2009-27/6/2017	3.93
		261,300	-	-	-	261,300	28/6/2007	28/6/2010-27/6/2017	3.93
		108,875	-	-	-	108,875	6/8/2008	6/8/2009-5/8/2018	1.48
		108,875	-	-	-	108,875	6/8/2008	6/8/2010-5/8/2018	1.48
		108,875	-	-	-	108,875	6/8/2008	6/8/2011-5/8/2018	1.48
		1,110,525	-	-	-	1,110,525			
Teo Siong Seng	張松聲	2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2008-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2009-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2010-27/6/2017	3.93
		1,088,750	-	-	-	1,088,750	6/8/2008	6/8/2009-5/8/2018	1.48
		1,088,750	-	-	-	1,088,750	6/8/2008	6/8/2010-5/8/2018	1.48
		1,088,750	-	-	-	1,088,750	6/8/2008	6/8/2011-5/8/2018	1.48
		11,105,250	-	-	-	11,105,250			
Hsueh Chao En	薛肇恩	653,250	-	-	-	653,250	28/6/2007	28/6/2008-27/6/2017	3.93
		653,250	-	-	-	653,250	28/6/2007	28/6/2009-27/6/2017	3.93
		653,250	-	-	-	653,250	28/6/2007	28/6/2010-27/6/2017	3.93
		261,300	-	-	-	261,300	6/8/2008	6/8/2009-5/8/2018	1.48
		261,300	-	-	-	261,300	6/8/2008	6/8/2010-5/8/2018	1.48
		261,300	-	-	-	261,300	6/8/2008	6/8/2011-5/8/2018	1.48
		2,743,650	-	-	-	2,743,650			
Teo Tiou Seng	張朝聲	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		52,260	-	-	-	52,260	6/8/2008	6/8/2009-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		548,730	-	-	-	548,730			



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

**董事於股份、相關股份或債權證
之權益及淡倉 (續)**

(b) Share Options (Continued)

(b) 購股權 (續)

Name/ Category of Participants	姓名/ 參與者 之組別	Number of Share Options 購股權數目			As at 30 June 2010 於二零一零年 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 2010 於二零一零年 一月一日	Granted 授出	Exercised 行使					Lapsed 失效
Directors (Continued) 董事 (續)									
Jin Xu Chu	金旭初	522,600	-	-	-	522,600	28/6/2007	28/6/2008-27/6/2017	3.93
		522,600	-	-	-	522,600	28/6/2007	28/6/2009-27/6/2017	3.93
		522,600	-	-	-	522,600	28/6/2007	28/6/2010-27/6/2017	3.93
		217,750	-	-	-	217,750	6/8/2008	6/8/2009-5/8/2018	1.48
		217,750	-	-	-	217,750	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
		2,221,050	-	-	-	2,221,050			
Kuan Kim Kin	關錦權	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		52,260	-	-	-	52,260	6/8/2008	6/8/2009-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		548,730	-	-	-	548,730			
Ong Ka Thai	王家泰	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		52,260	-	-	-	52,260	6/8/2008	6/8/2009-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		548,730	-	-	-	548,730			
Sub-total	小計	18,826,665	-	-	-	18,826,665			
Employees (Note c) In aggregate	僱員 (附註c) 合共	2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2008-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2009-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2010-27/6/2017	3.93
		1,519,895	-	-	52,260	1,467,635	6/8/2008	6/8/2009-5/8/2018	1.48
		1,519,895	-	-	52,260	1,467,635	6/8/2008	6/8/2010-5/8/2018	1.48
		1,519,895	-	-	52,260	1,467,635	6/8/2008	6/8/2011-5/8/2018	1.48
Sub-total	小計	12,398,685	-	-	156,780	12,241,905			
All other employees In aggregate	所有其他 僱員 合共	958,100	-	-	-	958,100	28/6/2007	28/6/2008-27/6/2017	3.93
		958,100	-	-	-	958,100	28/6/2007	28/6/2009-27/6/2017	3.93
		958,100	-	-	-	958,100	28/6/2007	28/6/2010-27/6/2017	3.93
		418,080	-	-	-	418,080	6/8/2008	6/8/2009-5/8/2018	1.48
		418,080	-	-	-	418,080	6/8/2008	6/8/2010-5/8/2018	1.48
		418,080	-	-	-	418,080	6/8/2008	6/8/2011-5/8/2018	1.48
Sub-total	小計	4,128,540	-	-	-	4,128,540			
Total	總計	35,353,890	-	-	156,780	35,197,110			



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

(b) Share Options (Continued)

Notes:

- (a) *The share options with the exercise price of HK\$3.93 are vested and exercisable in three tranches on 28 June 2008, 2009 and 2010 respectively and up to 27 June 2017.*
- (b) *The share options with the exercise price of HK\$1.48 are vested or to be vested and exercisable in three tranches on 6 August 2009, 2010 and 2011 respectively and up to 5 August 2018.*
- (c) *Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.*

Other than those disclosed in note 20 to the condensed consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no contracts of significance in relation to the Group's business to which the Company, its holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

At no time during the period was the Company, its holding company, fellow subsidiaries or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於股份、相關股份或債權證之權益及淡倉 (續)

(b) 購股權 (續)

附註：

- (a) 以行使價3.93港元的購股權已分別於二零零八年六月二十八日、二零零九年六月二十八日及二零一零年六月二十八日分三部份成為既定及可供行使，行使期至二零一七年六月二十七日止。
- (b) 以行使價1.48港元的購股權已經及將分別於二零零九年八月六日、二零一零年八月六日及二零一一年八月六日分三部份成為既定及可供行使，行使期至二零一八年八月五日止。
- (c) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

除簡明綜合財務報表附註20所披露外（該等交易已獲獨立非執行董事審批，且對董事會而言屬本集團之日常業務，並以一般商業條款訂立），本公司、其控股公司、同系附屬公司，或其任何附屬公司概無於期末或期內任何時間訂立任何與本集團之業務有重大關係而董事直接或間接於其中佔有重大權益之合約。

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



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

Save as disclosed above, none of the Directors nor their associate, had any other interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange and none of Directors, nor their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the period.

Substantial Shareholders' Interests

As at 30 June 2010, 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 short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事於股份、相關股份或債權證之權益及淡倉 (續)

除上文所披露者外，各董事及彼等之聯繫人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、相關股份及債權證或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及港交所（包括董事根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記於本公司按該條款存置之登記冊內之權益；或(c)根據標準守則須知會本公司及港交所之權益；以及本公司董事、其配偶或十八歲以下之子女亦沒有任何認購 - 本公司證券之權利或於期內行使該項權利。

主要股東之權益

於二零一零年六月三十日，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，以及就董事及本公司之高級行政人員所知，下列人士（除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外），在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露的人士的姓名如下：

Name 姓名	Notes 附註	Number of Ordinary Shares of HK\$0.10 Each 每股面值0.10港元之普通股數目		Percentage of Total Issued Shares 佔已發行股份 百分比
		Direct Interest 直接權益	Indirect Interest 間接權益	
Madam Lee Kheng Wah 李瓊華女士	(1)	-	948,865,059 (L)#	39.39
PIL 太平船務	(2)	947,754,534 (L)#	-	39.35
Y.C. Chang & Sons Private Limited	(3)	-	947,754,534 (L)#	39.35
FIL Limited		123,172,000 (L)#	-	5.11

(L)# - Long Position 好倉

(S)# - Short Position 淡倉



Substantial Shareholders' Interests

(Continued)

Notes:

- (1) *Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares.*
- (2) *A full explanation of these shares is disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above.*
- (3) *As Y.C. Chang & Sons Private Limited directly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued shares.*

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 2010, had an interest or 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.

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

Mr. Lau Ho Man, an independent non-executive Director, has been appointed as a member of the audit committee with effect from 25 March 2010.

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.

Corporate Governance Practices

The Company has fully complied with all the applicable principles of the Code on Corporate Governance Practices ("the Code") as set out in Appendix 14 of the Listing Rules and also adopted certain recommended best practices of the Code throughout the review period. The Code adopted for the six months ended 30 June 2010 are consistent with those disclosed and outlined in the Group's 2009 Annual Report.

主要股東之權益 (續)

附註：

- (1) 因李瓊華女士乃張允中先生之配偶，故李女士同被視為擁有張允中先生於本公司之股份權益。
- (2) 有關該等股份權益之詳情已於上述「董事於股份、相關股份或債權證之權益及淡倉」一段披露。
- (3) 由於Y.C. Chang & Sons Private Limited直接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y.C. Chang & Sons Private Limited被視為擁有太平船務於本公司之股份權益。

除上文所披露者外，各董事或高級行政人員並無知悉任何人士（不計本公司董事或本公司之高級行政人員）於二零一零年六月三十日須按《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。

根據上市規則第13.51B(1)條提供董事之最新資料

本公司獨立非執行董事劉可民先生已獲委任為審核委員會之成員，自二零一零年三月二十五日起生效。

購回、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購回、出售或贖回本公司之任何上市證券。

企業管治常規

本公司於回顧期內已全面遵守所有適用於本公司的上市規則附錄十四所載之企業管治常規守則（「守則」）提出的準則及若干建議最佳常規。於二零一零年六月三十日止六個月，本公司所採納之守則均與本集團二零零九年年報所披露及列明的相符一致。



Statement of Directors' Responsibilities for Financial Statements

All Directors acknowledge that they are responsible for overseeing the preparation of financial statements. In preparing the financial statements for the six months ended 30 June 2010, 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 of the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by this Interim Report, the required standard set out in the Model Code.

On Behalf of the Board
Chang Yun Chung
Chairman

承董事會命
主席
張允中

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

Executive Directors:

Mr. Chang Yun Chung (*Chairman*)
(also known as Mr. Teo Woon Tiong)
Mr. Teo Siong Seng (*Vice Chairman*)
Mr. Hsueh Chao En
Mr. Teo Tiou Seng

Non-executive Directors:

Mr. Jin Xu Chu
Mr. Kuan Kim Kin

Independent Non-executive Directors:

Mr. Lau Ho Man
Mr. Ong Ka Thai
Mr. Yang, Victor

Hong Kong, 18 August 2010

董事就財務報告的責任聲明

全體董事承認彼等有監督編製每份財務報表的責任。在編製二零一零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，本公司全體董事在本中期報告所包括之會計期間之任何時間，已遵守標準守則的標準。

於本中期報告之日期，董事會由以下人士組成：

執行董事：

張允中先生（主席）
張松聲先生（副主席）
薛肇恩先生
張朝聲先生

非執行董事：

金旭初先生
關錦權先生

獨立非執行董事：

劉可民先生
王家泰先生
楊岳明先生

香港，二零一零年八月十八日



Singamas Container Holdings Limited
勝獅貨櫃企業有限公司

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