

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



2014 Interim Report 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 2014 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」)截至二零一四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			
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Revenue	營業額	678,745	580,854	1,282,988	1,536,608	1,817,718	1,373,173
Profit (loss) from operations	經營溢利(虧損)	34,914	42,111	61,573	116,734	224,188	121,787
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	13,275	27,492	34,274	60,346	138,641	92,541
Basic earnings (loss) per share (US cent(s))	基本每股盈利(虧損)(美仙)	0.55	1.14	1.42	2.49	5.74	3.84
Net assets value per share (US cents)	每股資產淨值(美仙)	25.12	24.67	24.72	23.93	22.56	19.07
Equity attributable to owners of the Company	本公司股東應佔權益	607,900	597,188	598,263	579,162	545,545	460,113
Bank balances and cash	銀行結餘及現金	280,556	288,979	306,640	418,430	331,577	229,279
Total borrowings (Note)	總負債(附註)	408,995	354,718	412,160	366,480	452,270	301,508
Current ratio	流動比率	2.06 to / 比 1	1.39 to / 比 1	1.66 to / 比 1	2.08 to / 比 1	2.49 to / 比 1	1.30 to / 比 1
Gearing ratio	資本與負債比率	0.67	0.59	0.69	0.63	0.83	0.66
Net debt to equity ratio	債務淨額與股東資金比率	0.21	0.11	0.18	-0.09	0.22	0.16
Interest coverage ratio	利息盈利比率	5.36	7.44	9.2	10.24	17.81	16.14
Return on equity (%)	股本收益率(%)	4.3	8.8	5.7	10.4	25.4	20.1

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

附註：總負債包括所有附息借貸。

Deloitte.

德勤

Report on Review of Condensed Consolidated Financial Statements

To the Board of Directors of Singamas Container Holdings Limited

(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Singamas Container Holdings Limited (the 'Company') and its subsidiaries set out on pages 4 to 24, which comprise the condensed consolidated statement of financial position as of 30 June 2014 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 Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard "34 Interim Financial Reporting" ('HKAS 34') issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

致勝獅貨櫃企業有限公司董事會

(於香港註冊成立之有限公司)

緒言

本核數師行已審閱勝獅貨櫃企業有限公司（「貴公司」）及其附屬公司載於第4至第24頁之簡明綜合財務報表，簡明綜合財務報表包括於二零一四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 2014

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
二零一四年八月二十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2014

簡明綜合損益及其他全面收益表

截至二零一四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	
		2014 二零一四年 (unaudited) (未經審核) US\$'000 千美元	2013 二零一三年 (unaudited) (未經審核) US\$'000 千美元
	Notes 附註		
Revenue	營業額	678,745	580,854
Other income	其他收入	1,243	13,930
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動	9,535	70,373
Raw materials and consumables used	原材料及消耗品支出	(518,660)	(494,382)
Staff costs	僱員成本	(59,608)	(43,128)
Depreciation and amortisation expense	折舊及攤銷	(13,044)	(10,143)
Exchange gain (loss)	匯兌收益(虧損)	3,835	(5,940)
Other expenses	其他費用	(67,132)	(69,453)
Finance costs	財務費用	(8,775)	(7,984)
Investment income	投資收入	2,508	2,131
Fair value loss of derivative financial instruments	衍生金融工具之公允價值虧損	(120)	-
Reclassification of fair value (loss) gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值(虧損)溢利由對沖儲備重分至損益	(3,071)	4,614
Share of results of associates	應佔聯營公司之溢利	437	512
Share of results of joint ventures	應佔合資企業之虧損	(684)	(95)
Profit before taxation	除稅前溢利	25,209	41,289
Income tax expense	所得稅項開支	(9,980)	(11,055)
Profit for the period	期內溢利	15,229	30,234
Other comprehensive expense	其他全面支出		
Items 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	(590)	891
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	(3,071)	4,939
Reclassification of exchange differences from exchange translation reserve to profit or loss upon loss of control of a subsidiary	於失去一附屬公司之控制權時由外匯折算儲備重新分類至損益的匯兌差額	-	(4,462)
Reclassification of fair value loss (gain) from hedge reserve to profit or loss	公允價值虧損(溢利)由對沖儲備重分至損益	3,071	(4,614)
Other comprehensive expense for the period	期內其他全面支出	(590)	(3,246)
Total comprehensive income for the period	期內全面收益總額	14,639	26,988
Profit for the period attributable to:	期內應佔溢利：		
Owners of the Company	本公司股東	13,275	27,492
Non-controlling interests	非控股股東權益	1,954	2,742
		15,229	30,234
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司股東	12,759	24,201
Non-controlling interests	非控股股東權益	1,880	2,787
		14,639	26,988
Earnings per share	每股盈利		
Basic	基本	US0.55 cent 美仙	US1.14 cents 美仙
Diluted	攤薄	US0.55 cent 美仙	US1.14 cents 美仙

Condensed Consolidated Statement of Financial Position

As at 30 June 2014

簡明綜合財務狀況表

於二零一四年六月三十日

			As at 30 June 2014 於二零一四年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 (audited) (經審核) US\$'000 千美元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	7	364,791	347,131
Goodwill	商譽		6,246	6,246
Interests in associates	於聯營公司之權益		37,432	6,094
Interests in joint ventures	於合資企業之權益		23,474	24,345
Available-for-sale investment	可供出售之投資		6,608	1,614
Prepaid lease payments	預付租賃款項		56,571	57,436
Deposits for non-current assets	非流動資產按金		9,876	12,110
			504,998	454,976
Current assets	流動資產			
Inventories	存貨	8	245,934	216,551
Trade receivables	應收賬款	9	319,817	227,123
Prepayments and other receivables	預付及其他應收款項	10	142,119	130,151
Amount due from immediate holding company	應收直接控股公司款項	11	72	24
Amounts due from fellow subsidiaries	應收同系附屬公司款項		13,691	48,684
Amounts due from joint ventures	應收合資企業款項		4,294	-
Tax recoverable	可收回之稅項		185	396
Derivative financial instruments designated as hedging instruments	指定為對沖工具 的衍生金融工具		-	3,071
Prepaid lease payments	預付租賃款項		1,308	1,311
Bank balances and cash	銀行結餘及現金		280,556	306,640
			1,007,976	933,951
Current liabilities	流動負債			
Trade payables	應付賬款	12	211,257	144,549
Bills payable	應付票據	13	95,944	63,478
Accruals and other payables	應計費用及其他應付賬款		112,316	101,973
Amount due to immediate holding company	應付直接控股公司款項	11	7	12
Amounts due to associates	應付聯營公司款項		296	268
Amounts due to joint ventures	應付合資企業款項		70	99
Tax payable	應付稅項		9,574	4,527
Notes	票據		-	226,095
Bank borrowings	銀行借款	14	58,995	22,065
			488,459	563,066
Net current assets	流動資產淨值		519,517	370,885
Total assets less current liabilities	資產總額減流動負債		1,024,515	825,861
Capital and reserves	資本及儲備			
Share capital	股本	15	268,149	31,185
Share premium	股份溢價		-	236,964
Accumulated profits	累計溢利		298,044	287,948
Other reserves	其他儲備		41,707	42,166
Equity attributable to owners of the Company	本公司股東應佔權益		607,900	598,263
Non-controlling interests	非控股股東權益		57,378	55,970
Total equity	權益總額		665,278	654,233
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	14	350,000	164,000
Derivative financial instruments	衍生金融工具	16	120	-
Deferred tax liabilities	遞延稅項負債		9,117	7,628
			359,237	171,628
			1,024,515	825,861

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2014

簡明綜合權益變動表

截至二零一四年六月三十日止六個月

Attributable to owners of the Company
本公司股東應佔

	Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange translation reserve 外匯折算 儲備 US\$'000 千美元	General reserve 一般儲備 US\$'000 千美元	Development reserve 發展儲備 US\$'000 千美元	Revaluation reserve 重估價 儲備 US\$'000 千美元	Share option reserve 購股權 儲備 US\$'000 千美元	Hedge reserve 對沖儲備 US\$'000 千美元	Other reserve 其他儲備 US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Total 總額 US\$'000 千美元	Non-controlling interests 非控股 股東權益 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2013 (audited) 於二零一三年一月一日(經審核)	31,181	236,897	12,793	30,927	6,382	1,361	4,724	(3,930)	(3,229)	262,056	579,162	69,868	649,030
Profit for the period 本期度溢利	-	-	-	-	-	-	-	-	-	27,492	27,492	2,742	30,234
Exchange differences arising on translation 換算外匯折算差額	-	-	846	-	-	-	-	-	-	-	846	45	891
Reclassification of exchange differences from exchange translation reserve to profit or loss upon loss of control of a subsidiary 於失去一附屬公司之控制權時由外匯折算 儲備重新分類至損益的匯兌差額	-	-	(4,462)	-	-	-	-	-	-	-	(4,462)	-	(4,462)
Fair value adjustments on forward contracts designated as cash flow hedges 被指定為現金流量對沖之遠期合約 的公允價值調整	-	-	-	-	-	-	-	4,939	-	-	4,939	-	4,939
Reclassification of fair value gain from hedge reserve to profit or loss 公允價值溢利由對沖儲備重分至損益	-	-	-	-	-	-	-	(4,614)	-	-	(4,614)	-	(4,614)
Total comprehensive income for the period 本期度全面收益總額	-	-	(3,616)	-	-	-	-	325	-	27,492	24,201	2,787	26,988
Exercise of share options 行使購股權	3	44	-	-	-	-	(15)	-	-	-	32	-	32
Recognition of equity-settled share-based payments 確認以股代支之權益結算	-	-	-	-	-	-	34	-	-	-	34	-	34
Transfer of forfeited option reserves to accumulated profits 轉撥被沒收之購股權儲備至累計溢利	-	-	-	-	-	-	(1,111)	-	-	1,111	-	-	-
Disposal of a subsidiary 出售附屬公司	-	-	-	(3,068)	(259)	-	-	-	-	3,327	-	(15,603)	(15,603)
Dividends paid to non-controlling interests 已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	-	(993)	(993)
Dividend declared and approved 已宣布及批准股息	-	-	-	-	-	-	-	-	-	(6,241)	(6,241)	-	(6,241)
Transfer from accumulated profits 轉撥自累計溢利	-	-	-	133	-	-	-	-	-	(133)	-	-	-
At 30 June 2013 (unaudited) 於二零一三年六月三十日(未經審核)	31,184	236,941	9,177	27,992	6,123	1,361	3,632	(3,605)	(3,229)	287,612	597,188	56,059	653,247

Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2014

簡明綜合權益變動表 (續)

截至二零一四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	Hedge reserve 對沖儲備	Other reserve 其他儲備	Accumulated profits 累計溢利			Total 總額
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
At 1 January 2014 (audited) 於二零一四年一月一日 (經審核)	31,185	236,964	9,608	24,760	6,643	1,361	3,420	-	(3,626)	287,948	598,263	55,970	654,233
Profit for the period 本期度溢利	-	-	-	-	-	-	-	-	-	13,275	13,275	1,954	15,229
Exchange differences arising on translation 換算外匯折算差額	-	-	(516)	-	-	-	-	-	-	-	(516)	(74)	(590)
Fair value adjustments on forward contracts designated as cash flow hedges 被指定為現金流量對沖之遠期合約 的公允價值調整	-	-	-	-	-	-	-	(3,071)	-	-	(3,071)	-	(3,071)
Reclassification of fair value loss from hedge reserve to profit or loss 公允價值溢利由對沖儲備重分至損益	-	-	-	-	-	-	-	3,071	-	-	3,071	-	3,071
Total comprehensive income for the period 本期度全面收益總額	-	-	(516)	-	-	-	-	-	-	13,275	12,759	1,880	14,639
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance 根據新修訂之香港公司條例 於取消股本面值時轉撥	236,964	(236,964)	-	-	-	-	-	-	-	-	-	-	-
Transfer of forfeited option reserves to accumulated profits 轉撥被沒收之購股權儲備至累計溢利	-	-	-	-	-	-	(25)	-	-	25	-	-	-
Dividends paid to non-controlling interests 已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	-	(472)	(472)
Dividend declared and approved 已宣布及批准股息	-	-	-	-	-	-	-	-	-	(3,122)	(3,122)	-	(3,122)
Transfer from accumulated profits 轉撥自累計溢利	-	-	-	82	-	-	-	-	-	(82)	-	-	-
At 30 June 2014 (unaudited) 於二零一四年六月三十日 (未經審核)	268,149	-	9,092	24,842	6,643	1,361	3,395	-	(3,626)	298,044	607,900	57,378	665,278

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

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

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2014

簡明綜合現金流量報表

截至二零一四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	
		2014 二零一四年 (unaudited) (未經審核) US\$'000 千美元	2013 二零一三年 (unaudited) (未經審核) US\$'000 千美元
	Note 附註		
Net cash from (used in) operating activities	營業活動所得(所耗) 現金淨額	38,812	(44,863)
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	484	343
Purchase of property, plant and equipment	購買物業、機器及設備	(25,740)	(28,297)
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	(804)	(1,737)
Payment of prepaid lease payments	繳付預付租賃款項	-	(7,871)
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	1,160	-
Advances made to joint ventures	向合資企業借出款項	(3,406)	-
Acquisition of an associate	收購聯營公司	(32,145)	-
Acquisition of joint ventures	收購合資企業	(13)	(17,797)
Additional investment in available for sale investments	增加可供出售之投資	(4,994)	-
Advances made to fellow subsidiaries	向同系附屬公司借出款項	-	(1,790)
Repayments received from fellow subsidiaries	收回同系附屬公司款項	-	1,660
Cash outflows arising from disposal of subsidiaries	出售附屬公司之現金流出	-	(12,850)
Proceed from disposal of an associate	出售一聯營公司所得	-	237
Other investing cash flows	其他投資現金流量	2,508	1,909
		(62,950)	(66,193)
Net cash used in financing activities:	融資活動所耗現金淨額：		
Repayment of notes	償還票據	(224,380)	-
New bank loans raised	新借入銀行貸款	244,355	26,324
Repayments of bank loans	償還銀行貸款	(21,425)	(42,316)
Dividends paid to non-controlling interests	已付非控股股東權益股息	(472)	(993)
Advance from immediate holding company	直接控股公司借出款項	129	127
Repayment to immediate holding company	償還直接控股公司款項	(134)	(133)
Advances from associates	借入聯營公司款項	481	818
Repayments to associates	償還聯營公司款項	(453)	(2,567)
Advances from joint ventures	借入合資企業款項	144	141
Repayments to joint ventures	償還合資企業款項	(173)	(15)
Proceeds from exercise of share options	行使購股權所得	-	32
		(1,928)	(18,582)
Net decrease in cash and cash equivalents	現金及等同現金之減少淨額	(26,066)	(129,638)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金	306,640	418,430
Effect of foreign exchange rate changes	匯率變動之影響	(18)	187
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金	280,556	288,979
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	280,556	288,979

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.

Except as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities*;
- Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities*;
- Amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*;
- Amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*; and
- HK(IFRIC) – Int 21 *Levies*.

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

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。

除下列披露外，截至二零一四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二零一三年十二月三十一日止年度之財務報表所應用者相符一致。

本集團已於本中期度首次採納以下由香港會計師公會頒布之有關編制本集團簡明綜合財務報表之全新及經修訂之香港財務報告準則：

- 香港財務報告準則第10號、第12號及香港會計準則第27號之修訂 *投資實體*；
- 香港會計準則第32號之修訂 *抵銷金融資產和金融負債*；
- 香港會計準則第36號之修訂 *披露非金融資產之可收回金額*；
- 香港會計準則第39號之修訂 *衍生工具之更替及對沖會計法之延續*；及
- 香港（國際財務報告詮釋委員會）— 詮釋第21號 *徵費*。

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

3 Revenue and Segment Information

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

Principal activities are as follows:

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

3 營業額及分部資料

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

主要業務如下：

- 製造業務 – 生產海運乾集裝箱、冷凍集裝箱、可摺疊式平架集裝箱、罐箱、美國內陸集裝箱、其他特種集裝箱及集裝箱配件。
- 物流服務 – 提供集裝箱儲存、維修、拖運、貨運站、集裝箱／散貨處理，以及其他集裝箱相關服務。

3 Revenue and Segment Information (Continued)

Information regarding these segments is presented below:

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

For the six months ended 30 June 2014

3 營業額及分部資料 (續)

該等分部資料呈報如下：

期內本集團用於可報告及經營分部之營業額及業績分析如下：

截至二零一四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	662,475	16,270	678,745	–	678,745
Inter-segment sales	分部間銷售	–	3,411	3,411	(3,411)	–
Total	合計	662,475	19,681	682,156	(3,411)	678,745

Inter-segment sales are charged at prevailing market prices.

分部間銷售價格乃按市場釐定。

SEGMENT RESULTS	分部業績	30,085	4,829	34,914	–	34,914
Finance costs	財務費用					(8,775)
Investment income	投資收入					2,508
Fair value loss of derivative financial instruments	衍生金融工具之公允價值虧損					(120)
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值虧損由對沖儲備重分至損益					(3,071)
Share of results of associates	應佔聯營公司之溢利					437
Share of results of joint ventures	應佔合資企業之虧損					(684)
Profit before taxation	除稅前溢利					25,209

3 Revenue and Segment Information (Continued)

3 營業額及分部資料 (續)

For the six months ended 30 June 2013

截至二零一三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	567,284	13,570	580,854	-	580,854
Inter-segment sales	分部間銷售	-	1,768	1,768	(1,768)	-
Total	合計	567,284	15,338	582,622	(1,768)	580,854

Inter-segment sales are charged at prevailing market prices.

分部間銷售價格乃按市場釐定。

SEGMENT RESULTS	分部業績	34,083	8,028	42,111	-	42,111
Finance costs	財務費用					(7,984)
Investment income	投資收入					2,131
Reclassification of fair value gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值溢利由對沖儲備重分至損益					4,614
Share of results of associates	應佔聯營公司之溢利					512
Share of results of joint ventures	應佔合資企業之虧損					(95)
Profit before taxation	除稅前溢利					41,289

Segment results represent the profit earned by each segment without allocation of finance costs, investment income, fair value loss of derivative financial instruments, reclassification of fair value change of derivative financial instruments designated as hedging instruments from hedge reserve, 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、被指定為對沖工具的衍生金融工具之公允價值變動由對沖儲備重分至損益、應佔聯營公司之溢利及應佔合資企業之虧損。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。

4 Income Tax Expense

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

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

4 所得稅項開支

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

中國企業所得稅乃以期內估計應課稅溢利按本集團於中國所經營地區之現行稅率計算。

Six months ended 30 June 截至六月三十日止六個月

2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
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Current tax: Hong Kong Profits Tax – Current period	本期度稅項： 香港利得稅 – 本期度	92	54
PRC Enterprise Income Tax – Current period – Underprovision in prior years	中國企業所得稅 – 本期度 – 前年度少做撥備	8,333 66	11,104 59
		8,399	11,163
Deferred tax: Current period charge (credit)	遞延稅項： 本期度支出(抵免)	1,489	(162)
		9,980	11,055

5 Dividends

No dividends were paid during the six months ended 30 June 2014. A final dividend of HK1 cent per ordinary share in respect of the year ended 31 December 2013 (2013: HK2 cents per ordinary share in respect of the year ended 31 December 2012), total of which equivalent to HK\$24,204,000 (equivalent to US\$3,122,000) (2013: HK\$48,400,000 (equivalent to US\$6,241,000)) were proposed and approved by the shareholders in the annual general meeting held on 27 May 2014 and was distributed on 31 July 2014.

The Directors have determined that an interim dividend of HK1.5 cents (2013: HK3 cents) per ordinary share, total of which equivalent to approximately HK\$36,306,000 (equivalent to US\$4,684,000) (2013: HK\$72,610,000 (equivalent to US\$9,369,000)) will be paid to the owners of the Company whose names appear in the register of members on 17 October 2014.

5 股息

截至二零一四年六月三十日止六個月，期內未有支付股息。於二零一四年五月二十七日舉行的股東周年大會上建議並獲得股東通過派發截至二零一三年十二月三十一日止年度每股普通股1港仙的末期股息(二零一三年：截至二零一二年十二月三十一日止年度：每股普通股2港仙)，合共24,204,000港元(相等於3,122,000美元)(二零一三年：48,400,000港元(相等於6,241,000美元))，並已於二零一四年七月三十一日派發。

董事會決議派發每股普通股1.5港仙(二零一三年：3港仙)之中期股息，合共約36,306,000港元(相等於4,684,000美元)(二零一三年：72,610,000港元(相等於9,369,000美元))，將派發予於二零一四年十月十七日名列本公司股東名冊之股東。

6 Earnings Per Share

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

6 每股盈利

本公司股東應佔基本及攤薄每股盈利乃按以下數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Earnings:	盈利：		
Earnings for the purposes of calculating basic and diluted earnings per share	藉以計算基本及攤薄每股盈利之盈利	13,275	27,492
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	藉以計算基本每股盈利之普通股加權平均數目	2,420,419,918	2,420,190,548
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	691,257	1,334,916
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	藉以計算攤薄每股盈利之普通股加權平均數目	2,421,111,175	2,421,525,464

Certain 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 during the six months ended 30 June 2014 and 2013 because the exercise prices of these Company's share options were higher than the average market prices of the Company's shares during the six months ended 30 June 2014 and 2013.

由於某些購股權之行使價比二零一三年及二零一四年六月三十日止六個月的平均市場價格為高，該等購股權對截至二零一三年及二零一四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 period, there was an addition of US\$30,668,000 (six months ended 30 June 2013: US\$28,297,000) in property, plant and equipment for upgrading its existing manufacturing and logistics services facilities and for the purchase of office premises in Hong Kong.

7 物業、機器及設備之變動

於期內，物業、機器及設備之增加為30,668,000美元(二零一三年六月三十日止六個月：28,297,000美元)，主要用作提升現有製造及物流服務設備及於香港購買寫字樓物業。

8 Inventories

8 存貨

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Raw materials	原材料	144,211	124,363
Work in progress	在製品	30,330	34,969
Finished goods	製成品	71,393	57,219
		245,934	216,551

The cost of sales recognised during the period included US\$608,075,000 (six months ended 30 June 2013: US\$506,322,000) of costs of finished goods sold.

於期內，銷售成本包括608,075,000美元（二零一三年六月三十日止六個月：506,322,000美元）之製成品銷售成本。

9 Trade Receivables

9 應收賬款

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 2013: 30 days to 120 days).

本集團已制定一套明確之信貸政策。信貸期一般由30天至120天（二零一三年十二月三十一日：30天至120天）不等，視乎客戶之信譽而定，本集團與各客戶分別制定互相同意之信用條款。

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:

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 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	205,155	146,528
31 to 60 days	三十一至六十天	53,405	47,490
61 to 90 days	六十一至九十天	50,844	27,277
91 to 120 days	九十一至一百二十天	781	3,293
Over 120 days	一百二十天以上	9,632	2,535
		319,817	227,123

10 Prepayments and Other Receivables

At 30 June 2014, prepayments and other receivables included advance of US\$64,429,000 (31 December 2013: US\$63,785,000) to certain suppliers as deposits for raw materials purchases. The remaining balance mainly included refundable value added tax and other temporary payments. The entire amount is expected to be recovered within the next twelve months.

11 Amount Due from (to) Immediate Holding Company

Before 1 April 2014, the ultimate and immediate holding company of the Company was Pacific International Lines (Private) Limited ("PIL"), a company incorporated in the Republic of Singapore. With effect from 1 April 2014, PIL became a wholly owned subsidiary of PIL Holdings Pte. Ltd. ("PIL Holdings"), a company newly incorporated in the Republic of Singapore. Since then, the ultimate holding company is PIL Holdings and the immediate holding company is PIL.

12 Trade Payables

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

10 預付及其他應收款項

於二零一四年六月三十日，預付及其他應收款項包括預付64,429,000美元(二零一三年十二月三十一日：63,785,000美元)予多家供應商作為購買原材料按金，餘額主要包括可退增值稅款及其他暫付款。該款項預期可於十二個月內收回。

11 應收(應付)直接控股公司款項

於二零一四年四月一日前，本公司的最終及直接控股公司為太平船務有限公司(「太平船務」)，該公司是於新加坡共和國成立之有限公司。於二零一四年四月一日開始，太平船務成為PIL Holdings Pte. Ltd. (「PIL Holdings」)之全資附屬公司，該公司為一間於新加坡共和國新成立之公司。自此，本公司之最終控股公司及直接控股公司分別為PIL Holdings及太平船務。

12 應付賬款

以下是根據發票日的應付賬款之賬齡分析：

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	84,416	77,623
31 to 60 days	三十一至六十天	61,518	28,121
61 to 90 days	六十一至九十天	32,631	19,941
91 to 120 days	九十一至一百二十天	18,762	12,821
Over 120 days	一百二十天以上	13,930	6,043
		211,257	144,549

13 Bills Payable

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

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	42,366	21,982
31 to 60 days	三十一至六十天	25,352	22,235
61 to 90 days	六十一至九十天	24,022	17,325
91 to 120 days	九十一至一百二十天	3,605	1,936
Over 120 days	一百二十天以上	599	-
		95,944	63,478

14 Bank Borrowings

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

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

13 應付票據

以下是根據發票日的應付票據之賬齡分析：

14 銀行借款

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

所有銀行貸款乃無抵押貸款並主要以倫敦銀行同業拆息或中國人民銀行公布之借款利率加某計息基點計算之附息借款，還款期範圍為一至四年。利息會每一至六個月再作價。貸款款項主要用於資助本集團的資金需求，包括票據再融資及流動資金所需。

15 Share Capital

15 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 2013, 30 June 2013 and 31 December 2013	於二零一三年一月一日、 二零一三年六月三十日及 二零一三年十二月三十一日	3,000,000,000	38,649	300,000
At 30 June 2014	於二零一四年六月三十日	Note a 附註a	Note a 附註a	Note a 附註a

Note a:

Under the Hong Kong Companies Ordinance (Cap. 622), with effect from 3 March 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. There is no impact on the number of shares in issue or the relative entitlement of any of the shareholders as a result of this transition.

附註a：

根據香港公司條例(香港法例第622條)，法定股本的概念自二零一四年三月三日起已不存在，而本公司的股本亦不再有面值。此修訂對目前已發行股本的數目或任何股東的相對權利並未受到影響。

Issued and fully paid:	已發行及繳足：			
At 1 January 2013	於二零一三年一月一日	2,420,150,992	31,181	242,015
Exercise of share options (Note b)	行使購股權(附註b)	176,666	3	18
At 30 June 2013	於二零一三年六月三十日	2,420,327,658	31,184	242,033
Exercise of share options (Note b)	行使購股權(附註b)	92,260	1	9
At 31 December 2013	於二零一三年十二月三十一日	2,420,419,918	31,185	242,042
Transfer from share premium upon abolition of par value under the new Hong Kong Companies Ordinance	根據新修訂之香港公司條例 於取消股本面值時由 股份溢價轉撥	-	236,964	1,836,471
At 30 June 2014	於二零一四年六月三十日	2,420,419,918	268,149	2,078,513

Note b:

During the year ended 31 December 2013, the Company issued and allotted 268,926 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise prices of those share options exercised for the year ended 31 December 2013 ranged from HK\$1.38 to HK\$1.48 per share. The new ordinary shares rank pari passu with all existing shares in all respects.

No share option has been exercised under the review period.

附註b：

截至二零一三年十二月三十一日止之年度因行使購股權，本公司發行及分配了每股0.10港元之268,926股普通股。截至二零一三年十二月三十一日止之年度行使的購股權之行使價介乎每股1.38港元至1.48港元。新增股份與本公司現有股份在各方面均享有同等權利。

期內並無行使購股權。

16 Derivative Financial Instruments

16 衍生金融工具

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Interest rate swaps	利率掉期	120	-

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

During the six months ended 30 June 2014, the loss on changes in fair value of the interest rate swaps amounting to US\$120,000 has been recognised in profit or loss.

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

截至二零一四年六月三十日止，利率掉期合約所產生的公允價值虧損為120,000美元，並於損益中確認。

17 Share-based Payments

17 以股代支

The Company's share option scheme was adopted pursuant to a resolution passed on 1 June 2007 for the primary purpose of providing incentives to Directors and eligible employees of the Group. Options granted on 28 June 2007, 6 August 2008 and 1 July 2010 will expire on 27 June 2017, 5 August 2018 and 30 June 2020, respectively. Details of the share options outstanding during the current period are as follows:

根據於二零零七年六月一日通過的決議案，本公司之購股權計劃主要目的為獎勵董事及本集團之合資格僱員。於二零零七年六月二十八日、二零零八年八月六日及二零一零年七月一日授出的購股權將分別於二零一七年六月二十七日、二零一八年八月五日及二零二零年六月三十日到期。於期內尚未行使之購股權詳情如下：

		Number of share options 購股權數目
Outstanding at 1 January 2013	於二零一三年一月一日尚未行使	24,989,953
Exercised during the year	年內行使	(268,926)
Forfeited during the year (Note)	於年內被沒收(附註)	(6,838,938)
Outstanding at 31 December 2013	於二零一三年十二月三十一日尚未行使	17,882,089
Forfeited during the period (Note)	於期內被沒收(附註)	(130,650)
Outstanding at 30 June 2014	於二零一四年六月三十日尚未行使	17,751,439

Share option expense of US\$34,000 was recognised for the six months ended 30 June 2013. No share option expense was recognised in 2014.

購股權支出34,000美元已於二零一三年六月三十日止六個月內確認。二零一四年並沒有購股權支出。

17 Share-based Payments (Continued)

Note:

The forfeiture represented the share options granted to the eligible Directors and employees of the Group in the previous years, which were forfeited upon their resignations during the year/period.

In respect of the share options exercised during the year ended 31 December 2013, the weighted average closing price of the Company's shares immediately before the dates of exercise was HK\$1.82.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit or loss, such that the cumulative expenses reflect the revised estimates, with a corresponding adjustment to the share option reserve.

18 Fair Value Measurement of Financial Instruments

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

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

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

17 以股代支 (續)

附註：

被沒收指於往年授予本集團合資格董事及僱員的購股權在其於年內或期內辭職時被沒收。

就截至二零一三年十二月三十一日止行使之購股權，本公司股份於行使日前之加權平均收盤價為1.82港元。

於各報告期末，本集團均會檢視其最終預計購股權既定數目之估算。該估算修訂之影響(如有)已於損益中確認，因此累計支出已反映修訂後之估算，並相應調整購股權儲備。

18 金融工具之公允價值計量

按經常性基準來計量本集團的金融資產和金融負債之公允價值

於各報告期末，本集團某些金融負債乃按公允價值計量。下列表格提供了如何決定這些金融負債的公允價值(特別是已使用之計價方法及數據)，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計量技巧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。

18 Fair Value Measurement of Financial Instruments (Continued)

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

18 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和金融負債之公允價值 (續)

Financial instruments 金融工具	Fair value as at 30/6/2014 截至二零一四年 六月三十日的 公允價值	Fair value as at 31/12/2013 截至二零一三年 十二月三十一日的 公允價值	Fair value hierarchy 公允價值層級	Valuation technique and key inputs 估值方法及主要數據
Interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position	Liability of US\$120,000	-	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties
於簡明綜合財務狀況表分類為衍生金融工具之利率掉期	120,000美元負債	-	第二級	折現現金流量。未來現金流量預估乃根據遠期利率(於報告期末的可觀察遠期利率)及約定遠期利率，按反映各交易方信貸風險率來折現
Exchange rate swaps classified as derivative financial instruments designated as hedging instruments in the condensed consolidated statement of financial position	-	Asset of US\$3,071,000	Level 2	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
匯率掉期於簡明綜合財務狀況表被分類為對沖工具之衍生金融工具	-	3,071,000美元資產	第二級	折現現金流量。未來現金流量預估乃根據遠期匯率(於報告期末的可觀察遠期匯率)及約定遠期匯率，按反映各交易方信貸風險率來折現

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

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(票據除外)之攤銷後賬面值與其公允價值相若。

19 Acquisition of an Associate

On 19 February 2014, Teamwill International Limited (“Teamwill”), a wholly-owned subsidiary of the Company, has entered into the master agreement and the related agreements, pursuant to which Teamwill obtained 26% of the enlarged issued share capital of Modex Holding Limited (“Modex”), a company incorporated in the British Virgin Islands with limited liability at a cash consideration of approximately US\$32,145,000. A newly formed Modex Group including Modex Holding Limited and its subsidiaries, becomes one of the world’s largest providers of DNV 2.7-1 offshore containers and modules to the oil and gas industry.

Completion of the transactions contemplated under the share transfer agreements took place following signing and Euro Offshore Leasing AS (“Euro Offshore”), principally engaged in selling and leasing cargo and modules for the offshore industry, and Modex Asia Limited (“Modex Asia”), a company that specialises in manufacturing, trading and leasing of offshore containers, have become the wholly-owned subsidiaries of Modex. Modex has become the investment holding company for the Modex Group. As of date of signing these agreements, Teamwill holds 26% of the enlarged issued share capital of Modex.

20 Capital Commitments

19 收購合資企業

於二零一四年二月十九日，本公司一全資附屬公司Teamwill International Limited（「Teamwill」）簽署主協議及相關協議，同意以約32,145,000美元之現金代價取得Modex Holding Limited（「Modex」）——一間於英屬處女群島註冊成立的有限責任公司——經擴大後之26%已發行股份。新組成的Modex集團，包括Modex Holding Limited及其附屬公司成為世界上最大為石油及天然氣行業提供DNV2.7-1海工集裝箱及裝組件的供應商之一。

在若干股權轉讓協議下擬進行之交易已於簽署時完成，Euro Offshore Leasing AS（「Euro Offshore」）（主要從事銷售及租賃海工行業的載貨箱及組件）以及Modex Asia Limited（「Modex Asia」）（一所專門製造、銷售及租賃海工集裝箱的公司）已成為Modex旗下的全資附屬公司。Modex已成為Modex集團的投資控股公司。於股權轉讓協議簽署日，Teamwill已持有Modex經擴大後已發行股份的26%。

20 資本承擔

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 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	11,422	26,759
Capital expenditure in respect of the capital injection in a joint venture	注資合資企業之 資本支出	-	1,640

21 Related Party Transactions

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

21 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	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Sales to immediate holding company (Note a)	向直接控股公司銷售貨品 (附註a)	72	15
Sales to fellow subsidiaries (Note b)	向同系附屬公司銷售貨品 (附註b)	11,409	1,789
Rental income received from a fellow subsidiary (Note b)	向一同系附屬公司收取租金 (附註b)	43	43

Note a: Before 1 April 2014, the ultimate and immediate holding company of the Company was PIL, a company incorporated in the Republic of Singapore. With effect from 1 April 2014, PIL became a wholly owned subsidiary of PIL Holdings, a company newly incorporated in the Republic of Singapore. Since then, the ultimate holding company is PIL Holdings and the immediate holding company is PIL.

附註a：於二零一四年四月一日前，本公司的最終及直接控股公司為太平洋船務，該公司是於新加坡共和國成立之有限公司。於二零一四年四月一日開始，太平洋船務成為PIL Holdings之全資附屬公司，該公司為一間於新加坡共和國新成立之公司。自此，本公司之最終控股公司及直接控股公司分別為PIL Holdings及太平洋船務。

Note b: The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd. and Strategic Times Limited, in which PIL, a substantial shareholder of the Company, also the immediate holding company of the Company, has 100% effective interest.

附註b：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)有限公司及Strategic Times Limited，太平洋船務—本公司之主要股東及直接控股公司—持有該等公司100%的實際權益。

21 Related Party Transactions (Continued)

The balances with related parties are disclosed in the condensed consolidated statement of financial position. All trade balances with related parties are subject to normal credit terms of 30 days (31 December 2013: 30 days).

Compensation of key management personnel

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

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

21 有關連公司交易 (續)

有關連公司之結餘已於簡明綜合財務狀況表披露，所有與有關連公司的商貿款項乃按一般信貸條款訂定，大致為三十天(二零一三年十二月三十一日：三十天)。

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	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Short-term benefits	短期福利	924	837
Post-employment benefits	離職後福利	34	23
Share-based payments	以股代支	-	30
		958	890

董事及其他主要管理人員之報酬已由薪酬委員會根據個人表現及市場趨勢審閱。

Business Review

For the six months ended 30 June 2014 (the “review period”), the demand for new containers experienced notable fluctuations, soft container demand and low production volume in the first quarter followed by strong demand pick up in the second quarter. However, average selling price (“ASP”) was picking up in a slower pace; together with other developments consequently moderated the Group’s performance.

During the review period, the Group recorded consolidated revenue of US\$678,745,000, 16.9% higher than the corresponding period of last year (1H2013: US\$580,854,000). Consolidated net profit attributable to owners of the Company amounted to US\$13,275,000 (1H2013: US\$27,492,000), while basic earnings per share were US0.55 cent (1H2013: US1.14 cents).

Manufacturing

The unstable demand for new containers has restrained the performance of the Group’s manufacturing business during the review period. Revenue was US\$662,475,000, which was 16.8% higher than US\$567,284,000 recorded for the corresponding period of last year. As a result of the decline in the corten steel cost, the major component for producing dry freight container, the ASP of a 20-foot dry freight container slipped to US\$2,147 from US\$2,287 for the same period last year. Revenue from dry freight containers and specialised containers were 72.4% and 27.6% respectively, compared with 78.0% and 22.0% in 2013.

The manufacturing segment continued to represent the Group’s principal source of revenue, accounting for 97.6% as at the review period (1H2013: 97.7%). The Group produced 302,852 twenty-foot equivalent units (“TEUs”) (1H2013: 274,519 TEUs) and sold 296,374 TEUs (1H2013: 244,070 TEUs). Segment profit before taxation and non-controlling interests amounted to US\$21,485,000, a decline of 35.1% from US\$33,090,000 for the corresponding period of last year. Segment profit before taxation and non-controlling interests for the corresponding period of last year included US\$6,336,000 generated from a gain on disposal of a subsidiary.

業務回顧

截至二零一四年六月三十日止六個月（「回顧期」），新集裝箱需求波動顯著。集裝箱於第一季度需求疲弱且產量偏低，但踏入第二季度則強勁回升。然而，平均售價回升的步伐緩慢，再加上其他因素影響，令本集團的表現放緩。

於回顧期內，本集團錄得綜合營業額678,745,000美元，比去年同期上升16.9%（二零一三年上半年：580,854,000美元）。本公司股東應佔綜合淨溢利為13,275,000美元（二零一三年上半年：27,492,000美元），基本每股盈利為0.55美仙（二零一三年上半年：1.14美仙）。

製造業務

新集裝箱的需求不穩定，限制了本集團製造業務於回顧期內的表現。營業額為662,475,000美元，比去年同期錄得的567,284,000美元上升16.8%。由於生產乾集裝箱的主要材料耐腐蝕性鋼材的價格下調所致，廿呎乾集裝箱的平均售價由去年同期的2,287美元下跌至2,147美元。乾集裝箱及特種集裝箱的營業額佔比分別為72.4%及27.6%，而二零一三年則分別為78.0%及22.0%。

製造業務仍然是本集團的主要收益來源，回顧期內佔總營業額97.6%（二零一三年上半年：97.7%）。本集團共生產302,852個廿呎標準箱（二零一三年上半年：274,519個），而售出總數為296,374個（二零一三年上半年：244,070個）。除稅前及非控股股東權益前分部溢利由去年同期的33,090,000美元下跌35.1%至21,485,000美元。而去年同期的除稅前及非控股股東權益前分部溢利則包括來自出售一家附屬公司所產生的6,336,000美元收益。

Business Review (Continued)

Manufacturing (Continued)

With regards to specialised containers, the Group has approximately two to three months worth of orders for refrigerated containers and 53-foot US domestic containers on hand. Moreover, the Group has continued to make headway in offshore container production via its joint venture with Modex Asia Limited (“Modex Asia”), a Norwegian company that specialises in the manufacturing, trading and leasing of offshore containers. Since August 2013, when the Group and Modex Asia commenced its co-investment in a new production facility in Qidong, namely Qidong Singamas Offshore Equipment Co., Ltd. (“QSOE”), and in February 2014, when the Group entered into an agreement to obtain 26% of the enlarged issued share capital of the newly restructured Modex Group, the first batch of offshore containers has been completed in May 2014. Given that QSOE has three months worth of orders on hand, this should bode well for the offshore container business. The management maintains the view that the Group’s investment in Modex Group will lead towards the further diversification of income streams, greater profitability and bolstering of its market position.

As at the review period, the refrigerated container factory in Qidong was still incurring start-up losses; however, it started to achieve breakeven in the last two months. Even though the Group has incurred greater fixed costs, thus hampering total profitability, the management believes that contributions from the Qidong plants will be positively reflected in the coming years once the factories have fully ramped up.

Logistics Services

Despite global trade achieving only modest growth, performance of the Group’s logistics business remained satisfactory, revenue increased by 19.9% to US\$16,270,000 as at the review period. Supporting the development of this area of operation is the new Qidong depot, which began contributing profits to the segment. Correspondingly, segment profit before taxation and non-controlling interests amounted to US\$3,724,000. Segment profit before taxation and non-controlling interests for the corresponding period of last year was US\$8,199,000, which included US\$5,114,000 gain on disposal of a terminal in Shunda. For the six months ended 30 June 2014, a total of 1,642,784 TEUs were handled, up from 1,505,447 TEUs in the preceding year. Average daily container storage reached 127,625 TEUs compared to 97,630 TEUs in 2013.

業務回顧 (續)

製造業務 (續)

特種集裝箱方面，本集團手頭持有相當於兩至三個月的冷凍集裝箱及53呎美國內陸乾集裝箱訂單。此外，本集團與挪威一家專門從事製造、貿易及租賃海工集裝箱的公司－Modex Asia Limited (「Modex Asia」) 成立了合資企業，開始生產海工集裝箱。自二零一三年八月起，本集團與Modex Asia共同於啟東投資興建生產海工集裝箱的廠房－啟東勝獅海工裝備有限公司 (「啟東勝獅海工裝備」)，繼而於二零一四年二月，本集團簽訂協議，取得重組後Modex集團經擴大後已發行股本的26%。於二零一四年五月，首批海工集裝箱已完成生產。而啟東勝獅海工裝備手頭持有約三個月的訂單，反映海工集裝箱業務開展理想。管理層堅信，於Modex集團的投資將進一步增加本集團的收入來源，加強盈利能力並有助提升市場地位。

於回顧期內，啟東的冷凍集裝箱工廠雖仍錄得開業虧損，但過去兩個月已開始達到收支平衡。儘管固定成本增加影響了整體盈利能力，管理層相信當啟東工廠的產量全面提升，未來幾年將為本集團帶來正面貢獻。

物流服務

儘管全球貿易僅錄得輕微增長，本集團物流業務的表現仍然理想，營業額於回顧期內上升19.9%至16,270,000美元。新啟東堆場有助物流業務發展，並開始為本分部帶來盈利。相應地，除稅前及非控股股東權益前分部溢利錄得3,724,000美元。而去年同期的除稅前及非控股股東權益前分部溢利則為8,199,000美元，當中包括來自出售順德一個碼頭之5,114,000美元收益。截至二零一四年六月三十日止六個月，本集團已處理合共1,642,784個廿呎標準箱，超越去年的1,505,447個。平均日儲存量為127,625個廿呎標準箱，相對二零一三年則達97,630個。

Business Review (Continued)

Prospects

With major world economies showing modest signs of recovery, the forecasted rise in global trade of up to 5% in 2014 according to industry estimates may come to fruition. With exports from the People's Republic of China ("PRC") experiencing a gradual increase, shipping companies will have greater motivation to order new containers so as to either increase their existing container fleet or to replace their old containers. Furthermore, a larger number of new container vessel deliveries will be made in 2014 and 2015, with world production rising in 2014 when compared to the preceding year. All of the aforementioned developments could help expedite the container liner industry's exit from the presently lacklustre conditions.

In respect of the Group, the management expects the upcoming half year to remain challenging. In particular, the ongoing anti-dumping and countervailing investigations in the United States on the importation of 53-foot domestic dry containers from PRC could affect the Group's associated business in the short term, even though sales generated from such containers account for a modest fraction of its overall revenue. The management nevertheless holds the view that the investigation will have no material adverse impact on the Group, and that demand will return for such specialised containers in the immediate future.

Demand continues to be healthy for the Group's other products. Orders for dry freight containers are filled up to September 2014, which will ensure that the Group's factories will be operating at optimum capacity. Moreover, the Group's offshore container business look set to make further progress as it capitalises on ties with Modex Group, which has been effectively extending its sales and leasing network towards essential markets, and its leasing business will be experiencing greater profitability.

Interim Dividend

The Directors are pleased to declare an interim dividend of HK1.5 cents per ordinary share for the six months ended 30 June 2014 (six months ended 30 June 2013: HK3 cents per ordinary share), payable on or before Friday, 31 October 2014 to shareholders whose names appear on the register of members of the Company at close of business on Friday, 17 October 2014.

This interim dividend represents a payout ratio of 35.3%.

業務回顧 (續)

前景

全球主要經濟體系有溫和復甦的跡象，行業預測二零一四年全球貿易預期將可上升5%。中華人民共和國(「中國」)出口逐步上升，船務公司將有更大誘因訂購新集裝箱，增加現有集裝箱量或更換舊集裝箱。此外，二零一四年全球貨船的產量較上一年大增，二零一四年及二零一五年將有大量新貨船付運。上述發展均有助集裝箱貨船行業擺脫目前的不景氣。

本集團方面，管理層預計下半年將繼續面對挑戰，尤其美國就從中國進口53呎內陸乾集裝箱進行的反傾銷及反補貼調查，有可能對本集團相關業務帶來短期影響，儘管該等集裝箱的銷售佔整體營業額的比重不大。然而，管理層認為調查不會對本集團構成嚴重負面影響，對該類特種集裝箱的需求將在不久將來回升。

市場對本集團其他產品的需求依然穩健。本集團手頭持有至二零一四年九月份的乾集裝箱訂單，可確保廠房能以最佳產能運作。此外，透過與Modex集團的聯繫，本集團的海工集裝箱業務將有進一步進展，因為Modex集團已在重要市場有效地拓展了銷售及租賃網絡，而且其租賃業務預期將錄得更高利潤回報。

中期股息

董事會欣然宣派截至二零一四年六月三十日止六個月之中期股息每股普通股1.5港仙(二零一三年六月三十日止六個月：每股普通股3港仙)予於二零一四年十月十七日(星期五)營業時間結束時名列本公司股東名冊上之股東。中期股息將於二零一四年十月三十一日(星期五)或之前派付。

中期股息派息比率為35.3%。

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 15 October 2014 to Friday, 17 October 2014, both days inclusive, during which period no transfer of shares will be affected. In order to qualify for this interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 14 October 2014.

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 and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2014 ("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 2014, the Group had bank balances and cash of US\$280,556,000 (31 December 2013: US\$306,640,000) and total interest-bearing debts of US\$408,995,000 (31 December 2013: US\$412,160,000). 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 0.67 (31 December 2013: 0.69) 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\$280,556,000) over equity attributable to owners of the Company of 0.21 (31 December 2013: 0.18).

With the decline in profit as a result from unstable demand and the fall in ASP, the interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense decreased to 5.36 times for the six months ended 30 June 2014 (2013: 7.44 times).

暫停辦理股份過戶登記手續

本公司將於二零一四年十月十五日(星期三)至二零一四年十月十七日(星期五)期間(包括首尾兩天在內)暫停辦理股份過戶登記手續。如欲獲得派發中期股息的資格，股東須最遲於二零一四年十月十四日(星期二)下午四時三十分前，將所有過戶文件連同有關股票一併交回本公司的股份過戶登記處－香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記手續。

審核委員會

本公司審核委員會與管理層已審閱本集團採用之會計政策及已就核數、內部監控運作及財政匯報等事項作出商討，亦已審閱截至二零一四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

於二零一四年六月三十日，本集團存有銀行結餘及現金280,556,000美元(二零一三年十二月三十一日：306,640,000美元)及總附息借貸408,995,000美元(二零一三年十二月三十一日：412,160,000美元)。即資本與負債比率為0.67(二零一三年十二月三十一日：0.69)，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0.21(二零一三年十二月三十一日：0.18)，以本集團淨附息借貸(已減除銀行結餘及現金280,556,000美元)佔本公司股東應佔權益總額為計算基準。

由於需求不穩定及平均售價下滑引致溢利下跌，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二零一四年六月三十日止六個月下降至5.36倍(二零一三年：7.44倍)。

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 much lower than that of in RMB, the Group has principally borrowed in US\$ during the review period.

To further strengthen the financial position of the Group and to ensure stable funding for the Group's operations in PRC, the Company on 14 April 2011 issued a three-year RMB1,380,000,000 (equivalent to US\$210,600,000) notes that were matured on 14 April 2014 (the "Notes"). On 24 September 2013, the Company entered into a facility agreement with a syndicate of banks in respect of a US\$310,000,000 term loan and revolving credit facilities for a term of four years (the "Term Loan"), for the purpose of financing the corporate finding requirements and the capital expenditure of the Group, including refinancing of the existing term loan and the Notes.

Of the total interest-bearing debts as at 30 June 2014, the maturity profile spread over a period of four years with US\$58,995,000 repayable within one year and US\$350,000,000 within two to four years. The Group's interest-bearing debts are principally on a floating rate basis. In order to hedge against the interest rate risk arising from the potential increase in interest rate in relation to the term loan, the Company entered into three interest rate swap contracts to swap the floating rate to fixed rate. The total notional amount of these three contracts amounted to US\$186,000,000, representing 60% of the Term Loan. The terms of these three interest rate swap contracts were negotiated to match the terms of the Term Loan.

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港幣及人民幣結算。由於美元之借貸成本遠比人民幣低，本集團於回顧期內以美元借貸為主。

為了進一步加強本集團財務狀況，以及確保本集團於中國的業務有穩定的營運資金，本公司於二零一一年四月十四日發行了一面額為人民幣1,380,000,000元（相等於210,600,000美元）的三年期票據（「該等票據」），該等票據已於二零一四年四月十四日到期。於二零一三年九月二十四日，本公司與一銀團訂立一份310,000,000美元之定期及可滾續借貸協議，為期四年（「定期貸款」），為本集團企業資金需要及資本開支提供融資，包括對原有定期貸款和該等票據提供再融資。

於二零一四年六月三十日，總付息借貸之還款期攤分為四年：於一年內償還為58,995,000美元，以及於二至四年內償還為350,000,000美元。本集團付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，本公司訂立了三份名義金額合共為186,000,000美元（佔定期貸款60%）的利率掉期合同，以轉換浮動利率為固定利率。該三份利率掉期合同的主要條款經協商已與該定期貸款的條款相互配合。

Disclosure Pursuant To Rule 13.21 of the Listing Rules

1. On 14 April 2011, the Company issued the Notes. The Notes bear interest from and including 14 April 2011 at the rate of 4.75% per annum. Interest will be payable semi-annually in arrears on 14 April and 14 October in each year commencing on 14 October 2011. The Notes are not rated by any rating agency and are unsecured. Application was made to the Singapore Exchange Securities Trading Limited and approval was received for listing of the Notes. Pursuant to the terms and conditions of the Notes, it is provided that at any time following the occurrence of a change of control, holder of any Notes will have the right at his option to require the Company to redeem all but not some only of that holder's Notes at 101% of their principal amount, together with accrued interest. Under the terms and conditions of the Notes, a change of control occurs when Pacific International Lines (Private) Limited ("PIL") ceases to be the controlling shareholder (as defined in the Listing Rules) and the single largest beneficial shareholder of the Company. The Notes were matured on 14 April 2014.
2. On 24 September 2013, the Company entered into a facility agreement (the "Facility Agreement") with The Bank of Tokyo-Mitsubishi UFJ, Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, ING Bank N.V. and United Overseas Bank Limited as the mandated lead arrangers and other financial institutions for a term of four years for the purpose of financing the corporate funding requirements and the capital expenditure of the Group, including refinancing of the existing term loan and revolving credit facilities under the facility agreement dated 25 March 2011 and the Notes issued by the Company on 14 April 2011. The Facility Agreement includes conditions to the effect that Mr. Teo Siong Seng and his family members shall maintain the Management Control of every member of the Group. A breach of the above conditions will constitute an event of default under the Facility Agreement. If such an event of default occurs, all amounts outstanding under the Facility Agreement may become immediately due and payable.

根據上市規則第13.21條之披露

1. 於二零一一年四月十四日，本公司已發行該等票據。該等票據自二零一一年四月十四日(包括該日)起按年利率4.75%計息，於二零一一年十月十四日起在每年以每半年形式於四月十四日及十月十四日支付。該等票據並未獲任何評級機構評級，並且為無抵押的債務。本公司已就該等票據向新加坡證券交易所作出上市申請，並且已收到批准該等票據於新加坡證券交易所上市。根據該等票據之條件及條款，當發生控制權變動事件後，任何該等票據之持有人將有權按其意願要求本公司贖回所有而不只是部份的票據，購買價相等於票據本金額的101%連同應計利息。根據該等票據之條件及條款內所指的控制權變動為太平船務有限公司(「太平船務」)停止作為本公司之控股股東(定義見上市規則)及單一最大股東。該等票據已於二零一四年四月十四日到期。
2. 二零一三年九月二十四日本公司與三菱東京UFJ銀行、星展銀行有限公司、香港上海滙豐銀行有限公司、荷蘭商業銀行，以及大華銀行為受託牽頭安排及其他財務機構訂立為期四年之融資協議，為本集團企業資金需求及資本開支籌措資金，包括為二零一一年三月二十五日簽訂之融資協議項下之定期貸款及循環信貸額度之現有貸款及由本公司於二零一一年四月十四日發行之該等票據進行再融資。該融資協議之條件包括張氏家族(即張松聲先生及其家族成員)須維持於本集團各成員之管理控制。違反上述條件將會根據該融資協議構成違約事項。倘發生任何一項違約事項，該額度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 2014, no asset of the Group (31 December 2013: 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 2014 are consistent with those disclosed in the Group's 2013 Annual Report. As at 30 June 2014, the Group, including its subsidiaries but excluding associates and joint ventures, employed 9,556 full-time employees.

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

As at 30 June 2014, the interests or short positions of the Directors or chief executive in 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

於二零一四年六月三十日，本集團並無抵押資產予任何第三者(二零一三年十二月三十一日：無)。

薪酬政策及僱員數目

於二零一四年六月三十日止六個月，本集團所採納的薪酬政策與二零一三年年報所披露的相符一致。於二零一四年六月三十日，本集團(包括其附屬公司但不計算聯營公司及合資企業)僱用了9,556名全職僱員。

董事於股份、相關股份或債權證之權益及淡倉

於二零一四年六月三十日，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10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及港交所之權益如下：

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

董事於股份、相關股份或債權證之權益及淡倉 (續)

(a) The Shares

(a) 股份

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有之股份/ 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. Teo Siong Seng (Note 1) 張松聲先生(附註1)	Beneficial Owner 實益擁有人	50,808,250	–	50,808,250	2.10	
Mr. Teo Tiou Seng (Note 2) 張朝聲先生(附註2)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03	
Mr. Kuan Kim Kin (Note 3) 關錦權先生(附註3)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03	
Mr. Ong Ka Thai (Note 4) 王家泰先生(附註4)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03	

Notes:

- (1) The personal interest of Mr. Teo Siong Seng represents the interest in 41,301,250 Shares and interest in 9,507,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (2) The personal interest of Mr. Teo Tiou Seng represents the interest in 196,780 Shares and interest in 471,950 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".

附註：

- (1) 張松聲先生持有個人權益41,301,250股股份及9,507,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (2) 張朝聲先生持有個人權益196,780股股份及471,950股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。

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

(a) The Shares (Continued)

Notes: (Continued)

- (3) The personal interest of Mr. Kuan Kim Kin represents the interest in 104,000 Shares and interest in 564,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (4) The personal interest of Mr. Ong Ka Thai represents the interest in 52,000 Shares and interest in 616,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".

Other Directors do not hold any interests in the Company's securities, except for their interests in the underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".

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

董事於股份、相關股份或債權證之權益及淡倉 (續)

(a) 股份 (續)

附註：(續)

- (3) 關錦權先生持有個人權益104,000股股份及564,730股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (4) 王家泰先生持有個人權益52,000股股份及616,730股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。

除彼等於本公司授出之購股權之相關股份權益外，其他董事並無持有本公司任何證券。其他董事之相關股份權益之詳情，見下述「購股權」部份。

以上披露之所有權益皆為董事於股份及相關股份上持有的好倉權益。

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

(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 consolidated financial statements.

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

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 2014 於二零一四年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes 1, 2 & 3) (附註1、2及3)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2014 於二零一四年 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	2,613,000	-	-	-	2,613,000	28/06/2007	28/06/2008-27/06/2017	3.93
		2,613,000	-	-	-	2,613,000	28/06/2007	28/06/2009-27/06/2017	3.93
		2,613,000	-	-	-	2,613,000	28/06/2007	28/06/2010-27/06/2017	3.93
		1,333	-	-	-	1,333	01/07/2010	01/07/2011-30/06/2020	1.38
		833,333	-	-	-	833,333	01/07/2010	01/07/2012-30/06/2020	1.38
		833,334	-	-	-	833,334	01/07/2010	01/07/2013-30/06/2020	1.38
		9,507,000	-	-	-	9,507,000			
Mr. Chan Kwok Leung	陳國樑先生	522,600	-	-	-	522,600	28/06/2007	28/06/2008-27/06/2017	3.93
		522,600	-	-	-	522,600	28/06/2007	28/06/2009-27/06/2017	3.93
		522,600	-	-	-	522,600	28/06/2007	28/06/2010-27/06/2017	3.93
		750	-	-	-	750	06/08/2008	06/08/2009-05/08/2018	1.48
		750	-	-	-	750	06/08/2008	06/08/2010-05/08/2018	1.48
		217,750	-	-	-	217,750	06/08/2008	06/08/2011-05/08/2018	1.48
		166,666	-	-	-	166,666	01/07/2010	01/07/2011-30/06/2020	1.38
		166,667	-	-	-	166,667	01/07/2010	01/07/2012-30/06/2020	1.38
		166,667	-	-	-	166,667	01/07/2010	01/07/2013-30/06/2020	1.38
		2,287,050	-	-	-	2,287,050			
Mr. Teo Tiou Seng	張朝聲先生	130,650	-	-	-	130,650	28/06/2007	28/06/2008-27/06/2017	3.93
		130,650	-	-	-	130,650	28/06/2007	28/06/2009-27/06/2017	3.93
		130,650	-	-	-	130,650	28/06/2007	28/06/2010-27/06/2017	3.93
		40,000	-	-	-	40,000	01/07/2010	01/07/2012-30/06/2020	1.38
		40,000	-	-	-	40,000	01/07/2010	01/07/2013-30/06/2020	1.38
		471,950	-	-	-	471,950			
Mr. Kuan Kim Kin	關錦權先生	130,650	-	-	-	130,650	28/06/2007	28/06/2008-27/06/2017	3.93
		130,650	-	-	-	130,650	28/06/2007	28/06/2009-27/06/2017	3.93
		130,650	-	-	-	130,650	28/06/2007	28/06/2010-27/06/2017	3.93
		260	-	-	-	260	06/08/2008	06/08/2009-05/08/2018	1.48
		260	-	-	-	260	06/08/2008	06/08/2010-05/08/2018	1.48
		52,260	-	-	-	52,260	06/08/2008	06/08/2011-05/08/2018	1.48
		40,000	-	-	-	40,000	01/07/2010	01/07/2011-30/06/2020	1.38
		40,000	-	-	-	40,000	01/07/2010	01/07/2012-30/06/2020	1.38
		40,000	-	-	-	40,000	01/07/2010	01/07/2013-30/06/2020	1.38
				564,730	-	-	-	564,730	

董事於股份、相關股份或債權證之權益及淡倉 (續)

(b) 購股權

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

於期內，購股權計劃下的購股權變動如下：

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 2014 於二零一四年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes 1, 2 & 3) (附註1、2及3)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2014 於二零一四年 一月一日	Granted 授出	Exercised 行使				
Directors (Continued)	董事 (續)							
Mr. Ong Ka Thai	王家泰先生	130,650	-	-	-	28/06/2007	28/06/2008-27/06/2017	3.93
		130,650	-	-	-	28/06/2007	28/06/2009-27/06/2017	3.93
		130,650	-	-	-	28/06/2007	28/06/2010-27/06/2017	3.93
		260	-	-	-	06/08/2008	06/08/2009-05/08/2018	1.48
		52,260	-	-	-	06/08/2008	06/08/2010-05/08/2018	1.48
		52,260	-	-	-	06/08/2008	06/08/2011-05/08/2018	1.48
		40,000	-	-	-	01/07/2010	01/07/2011-30/06/2020	1.38
		40,000	-	-	-	01/07/2010	01/07/2012-30/06/2020	1.38
		40,000	-	-	-	01/07/2010	01/07/2013-30/06/2020	1.38
		616,730	-	-	-		616,730	
Mr. Yang, Victor	楊岳明先生	40,000	-	-	-	01/07/2010	01/07/2011-30/06/2020	1.38
		40,000	-	-	-	01/07/2010	01/07/2012-30/06/2020	1.38
		40,000	-	-	-	01/07/2010	01/07/2013-30/06/2020	1.38
		120,000	-	-	-		120,000	
Sub-total	小計	13,567,460	-	-	-			13,567,460
Employees (Note 4) In aggregate	僱員 (附註4) 合共							
		653,250	-	-	-	28/06/2007	28/06/2008-27/06/2017	3.93
		653,250	-	-	-	28/06/2007	28/06/2009-27/06/2017	3.93
		653,250	-	-	-	28/06/2007	28/06/2010-27/06/2017	3.93
		147,925	-	-	-	06/08/2008	06/08/2011-05/08/2018	1.48
		84,668	-	-	-	01/07/2010	01/07/2011-30/06/2020	1.38
		136,668	-	-	-	01/07/2010	01/07/2012-30/06/2020	1.38
		219,998	-	-	-	01/07/2010	01/07/2013-30/06/2020	1.38
Sub-total	小計	2,549,009	-	-	-			2,549,009
All other employees In aggregate	所有其他僱員 合共							
		435,500	-	-	(43,550)	28/06/2007	28/06/2008-27/06/2017	3.93
		435,500	-	-	(43,550)	28/06/2007	28/06/2009-27/06/2017	3.93
		435,500	-	-	(43,550)	28/06/2007	28/06/2010-27/06/2017	3.93
		119,374	-	-	-	06/08/2008	06/08/2009-05/08/2018	1.48
		119,373	-	-	-	06/08/2008	06/08/2010-05/08/2018	1.48
		220,373	-	-	-	06/08/2008	06/08/2011-05/08/2018	1.48
Sub-total	小計	1,765,620	-	-	(130,650)			1,634,970
Total	總計	17,882,089	-	-	(130,650)			17,751,439

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

(b) Share Options (Continued)

Notes:

- (1) *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.*
- (2) *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.*
- (3) *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.*
- (4) *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 company, fellow subsidiaries or any of its subsidiaries a party of any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

董事於股份、相關股份或債權證之權益及淡倉 (續)

(b) 購股權 (續)

附註：

- (1) 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。
- (2) 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。
- (3) 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。
- (4) 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年內任何時間訂立任何安排，以致本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

除上文所披露者外，各董事及彼等之聯繫人士概無持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及港交所（包括董事或最高行政人員根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記於本公司按該條款存置之登記冊內之權益；或(c)根據上市規則所載的標準守則須知會本公司及港交所之權益；以及本公司董事、其配偶或十八歲以下之子女亦沒有任何認購本公司證券之權利或於期內行使該項權利。

Substantial Shareholders' Interests

As at 30 June 2014, 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

於二零一四年六月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事或最高行政人員所知，下列人士（除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外），在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露的人士的姓名如下：

Name 姓名	Notes 附註	Number of Ordinary Shares of 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	
Mr. Chang Yun Chung* ("Mr. Chang") 張允中先生（「張先生」） <i>* Mr. Chang Yun Chung is also known as Mr. Teo Woon Tiong</i>	(1)	493,291	953,954,534	39.43
Madam Lee Kheng Wah 李瓊華女士	(2)	–	954,447,825	39.43
PIL 太平船務	(1)	953,954,534	–	39.41
PIL Holdings Pte. Ltd. ("PIL Holdings") （「PIL Holdings」）	(1)	–	953,954,534	39.41
Y.C. Chang & Sons Private Limited ("Y.C. Chang & Sons") （「Y.C. Chang & Sons」）	(3)	–	953,954,534	39.41
Prime Capital Management (Cayman) Limited		178,788,000	–	7.39

Substantial Shareholders' Interests (Continued)

Notes:

- (1) A total of 953,954,534 Shares are directly held by PIL. With effect from 1 April 2014, due to restructuring of PIL group, PIL is 100% owned by PIL Holdings and Mr. Chang is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL Holdings. Mr. Chang'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, a company in which he holds 2.86% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL Holdings comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL Holdings.
- (2) Madam Lee Kheng Wah, as the spouse of Mr. Chang, is deemed to be interested in these Shares.
- (3) With effect from 1 April 2014, PIL is a wholly-owned subsidiary of PIL Holdings in which Y.C. Chang & Sons holds more than one-third of interests in PIL Holdings. Accordingly, Y.C. Chang & Sons indirectly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons is deemed to be interested in PIL's interests in the Company's issued shares.

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

Save as disclosed above, there was no other person known to the Directors or chief executive, other than the Directors or chief executive of the Company, who, as at 30 June 2014, 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 (續)

附註：

- (1) 總數為953,954,534股股份乃由太平船務直接持有。由二零一四年四月一日起，因太平船務集團進行重組，太平船務由PIL Holdings持有100%權益，而張先生則持有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 (張先生持有該公司2.86%已發行股本)所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有PIL Holdings股份之個人權益3,600,000股及2,400,000股，分別佔PIL Holdings已發行股本0.65%及0.43%。
- (2) 因李瓊華女士乃張先生之配偶，故李女士同被視為擁有張先生於本公司之股份權益。
- (3) 由二零一四年四月一日起，太平船務為PIL Holdings之全資附屬公司，而Y. C. Chang & Sons持有PIL Holdings三分之一以上的權益。因此，Y. C. Chang & Sons間接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y. C. Chang & Sons被視為擁有太平船務於股份之權益。

以上披露之所有權益皆為於股份及上持有的好倉權益。

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)於二零一四年六月三十日須按《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。

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.

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

On 1 April 2014, Mr. Yang, Victor, an Independent Non-Executive Director of the Company, was appointed as an independent non-executive director of One Media Group Limited, a company listed on the main board of the Stock Exchange.

Compliance with the Code of Corporate Governance Code

Throughout the period from 1 January 2014 to 30 June 2014, 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 consistency; and
- (2) Code Provision A.6.7 – Due to other commitments, two Non-executive Directors of the Company had not attended the 2014 Annual General meeting.

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。

根據上市規則第13.51B(1)條提供董事之最新資料

於二零一四年四月一日，本公司獨立非執行董事楊岳明先生獲委任為萬華媒體集團有限公司之獨立非執行董事，此乃一間於港交所主板上市之公司。

遵守企業管治守則之守則條文

由二零一四年一月一日起至二零一四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，而主席及行政總裁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因其他事務而並無出席本公司之二零一四年度股東周年大會。

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 2014, 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 2014

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

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。在編製二零一四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。

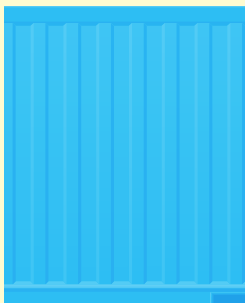
遵守標準守則

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，二零一四年八月二十一日

於本中期報告當日，董事會成員如下：張松聲先生、陳國樑先生及張朝聲先生為執行董事，關錦權先生及陳楚基先生為非執行董事，鄭輔國先生、劉可傑先生、王家泰先生及楊岳明先生為獨立非執行董事。



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

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