



Interim Report 2015 中期報告

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

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 2015 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」)截至二零一五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			
		2015	2014	2014	2013	2012	2011
		二零一五年	二零一四年	二零一四年	二零一三年	二零一二年	二零一一年
		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	704,029	678,745	1,546,483	1,282,988	1,536,608	1,817,718
Profit (loss) from operations	經營溢利(虧損)	20,537	34,914	65,024	61,573	116,734	224,188
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	10,079	13,275	28,021	34,274	60,346	138,641
Basic earnings (loss) per share (US cent(s))	基本每股盈利(虧損)(美仙)	0.42	0.55	1.16	1.42	2.49	5.74
Net assets value per share (US cents)	每股資產淨值(美仙)	25.66	25.12	25.54	24.72	23.93	22.56
Equity attributable to owners of the Company	本公司股東應佔權益	620,363	607,900	617,630	598,263	579,162	545,545
Bank balances and cash	銀行結餘及現金	278,104	280,556	249,793	306,640	418,430	331,577
Total borrowings (Note)	總負債(附註)	392,081	408,995	377,564	412,160	366,480	452,270
Current ratio	流動比率	1.94 to / 比 1	2.06 to / 比 1	2.11 to / 比 1	1.66 to / 比 1	2.08 to / 比 1	2.49 to / 比 1
Gearing ratio	資本與負債比率	0.63	0.67	0.61	0.69	0.63	0.83
Net debt to equity ratio	債務淨額與股東資金比率	0.18	0.21	0.21	0.18	-0.09	0.22
Interest coverage ratio	利息盈利比率	6.50	5.36	11.23	9.22	10.24	17.81
Return on equity (%)	股本收益率(%)	3.2	4.3	4.5	5.7	10.4	25.4

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

附註：總負債包括所有付息借貸。

Deloitte.

德勤

Report on Review of Condensed Consolidated Financial Statements

To the Board of Directors of Singamas Container Holdings Limited

(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Singamas Container Holdings Limited (the “Company”) and its subsidiaries set out on pages 4 to 23, which comprise the condensed consolidated statement of financial position as of 30 June 2015 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23頁之簡明綜合財務報表，簡明綜合財務報表包括於二零一五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
18 August 2015

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
二零一五年八月十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

簡明綜合損益及其他全面收益表

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
	Notes		
	附註		
Revenue	營業額	704,029	678,745
Other income	其他收入	898	1,243
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動	(4,744)	9,535
Raw materials and consumables used	原材料及消耗品支出	(525,970)	(518,660)
Staff costs	僱員成本	(72,451)	(59,608)
Depreciation and amortisation expense	折舊及攤銷	(14,416)	(13,044)
Exchange gain	匯兌收益	11,126	3,835
Other expenses	其他費用	(77,935)	(67,132)
Finance costs	財務費用	(5,570)	(8,775)
Investment income	投資收入	2,004	2,508
Fair value loss of derivative financial instruments	衍生金融工具之公允價值虧損	(636)	(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(虧損)溢利	(390)	437
Share of results of joint ventures	應佔合資企業之溢利(虧損)	257	(684)
Profit before taxation	除稅前溢利	16,202	25,209
Income tax expense	所得稅項開支	(4,633)	(9,980)
Profit for the period	期內溢利	11,569	15,229
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	(2,523)	(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)
Reclassification of fair value loss from hedge reserve to profit or loss	公允價值虧損由對沖儲備重分至損益	-	3,071
Other comprehensive expense for the period	期內其他全面支出	(2,523)	(590)
Total comprehensive income for the period	期內全面收益總額	9,046	14,639
Profit for the period attributable to:	期內應佔溢利:		
Owners of the Company	本公司股東	10,079	13,275
Non-controlling interests	非控股股東權益	1,490	1,954
		11,569	15,229
Total comprehensive income attributable to:	應佔全面收益總額:		
Owners of the Company	本公司股東	7,567	12,759
Non-controlling interests	非控股股東權益	1,479	1,880
		9,046	14,639
Earnings per share	每股盈利		
Basic	基本	US0.42 cent美仙	US0.55 cent美仙
Diluted	攤薄	US0.42 cent美仙	US0.55 cent美仙

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2015

於二零一五年六月三十日

			As at 30 June 2015 於二零一五年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2014 於二零一四年 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	367,684	361,966
Goodwill	商譽		6,246	6,246
Interests in associates	於聯營公司之權益		50,978	43,265
Interests in joint ventures	於合資企業之權益		23,721	23,445
Available-for-sale investment	可供出售之投資		6,608	6,608
Amount due from an associate	應收一聯營公司款項	12	10,000	-
Amounts due from joint ventures	應收合資企業款項	13	6,360	6,667
Derivative financial instruments	衍生金融工具	18	-	239
Prepaid lease payments	預付租賃款項		55,361	55,904
Deposits for non-current assets	非流動資產按金		19,313	9,801
			546,271	514,141
Current assets	流動資產			
Inventories	存貨	8	237,339	232,913
Trade receivables	應收賬款	9	227,780	248,718
Prepayments and other receivables	預付及其他應收款項	10	83,418	139,261
Amount due from immediate holding company	應收直接控股公司款項	11	9	-
Amounts due from fellow subsidiaries	應收同系附屬公司款項		37,176	42,452
Amounts due from joint ventures	應收合資企業款項	13	1,793	1,507
Tax recoverable	可收回之稅項		645	347
Prepaid lease payments	預付租賃款項		1,317	1,309
Bank balances and cash	銀行結餘及現金		278,104	249,793
			867,581	916,300
Current liabilities	流動負債			
Trade payables	應付賬款	14	161,027	204,495
Bills payable	應付票據	15	54,002	84,879
Accruals and other payables	應計費用及其他應付賬款		116,229	75,712
Amount due to immediate holding company	應付直接控股公司款項	11	5	5
Amounts due to associates	應付聯營公司款項		142	58
Amounts due to joint ventures	應付合資企業款項		56	43
Tax payable	應付稅項		4,033	5,836
Bank borrowings	銀行借款	16	112,081	62,564
			447,575	433,592
Net current assets	流動資產淨值		420,006	482,708
Total assets less current liabilities	資產總額減流動負債		966,277	996,849
Capital and reserves	資本及儲備			
Share capital	股本	17	268,149	268,149
Accumulated profits	累計溢利		303,878	302,035
Other reserves	其他儲備		48,336	47,446
Equity attributable to owners of the Company	本公司股東應佔權益		620,363	617,630
Non-controlling interests	非控股股東權益		55,752	54,803
Total equity	權益總額		676,115	672,433
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	16	280,000	315,000
Derivative financial instruments	衍生金融工具	18	397	-
Deferred tax liabilities	遞延稅項負債		9,765	9,416
			290,162	324,416
			966,277	996,849

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

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔										Non-controlling interests 非控股股東權益	Total	
	Share capital 股本	Share premium 股份溢價	Exchange translation reserve 外匯折算儲備	General reserve 一般儲備	Development reserve 發展儲備	Revaluation reserve 重估儲備	Share option reserve 購股權儲備	Hedge reserve 對沖儲備	Other reserve 其他儲備	Accumulated profits 累計溢利			Total
	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 公允價值虧損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

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 2015

截至二零一五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		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	Non-controlling interests 股東權益	
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2015 (audited) 於二零一五年一月一日 (經審核)	268,149	-	9,374	30,261	6,995	1,361	3,367	-	(3,912)	302,035	617,630	54,803	672,433
Profit for the period 本期度溢利	-	-	-	-	-	-	-	-	-	10,079	10,079	1,490	11,569
Exchange differences arising on translation 換算外匯折算差額	-	-	(2,512)	-	-	-	-	-	-	-	(2,512)	(11)	(2,523)
Total comprehensive income for the period 本期度全面收益總額	-	-	(2,512)	-	-	-	-	-	-	10,079	7,567	1,479	9,046
Share repurchase 股份回購	-	-	-	-	-	-	-	-	-	(157)	(157)	-	(157)
Dividends paid to non-controlling interests 已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	-	(530)	(530)
Dividend declared and approved 已宣布及批准股息	-	-	-	-	-	-	-	-	-	(4,677)	(4,677)	-	(4,677)
Transfer from accumulated profits 轉撥自累計溢利	-	-	-	2,032	1,370	-	-	-	-	(3,402)	-	-	-
At 30 June 2015 (unaudited) 於二零一五年六月三十日 (未經審核)	268,149	-	6,862	32,293	8,365	1,361	3,367	-	(3,912)	303,878	620,363	55,752	676,115

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

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

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

簡明綜合現金流量報表

截至二零一五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

2015 二零一五年 (unaudited) (未經審核) US\$'000 千美元	2014 二零一四年 (unaudited) (未經審核) US\$'000 千美元
---	---

		2015 二零一五年 (unaudited) (未經審核) US\$'000 千美元	2014 二零一四年 (unaudited) (未經審核) US\$'000 千美元
Net cash from operating activities	營業活動所得現金淨額	61,272	38,812
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	138	484
Purchase of property, plant and equipment	購買物業、機器及設備	(18,222)	(25,740)
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	(10,229)	(804)
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	407	1,160
Additional capital injection in associates	聯營公司額外注資	(11,041)	(32,145)
Acquisition of a joint venture	收購一合資企業	-	(13)
Loan to an associate	向一聯營公司借出款項	(10,000)	-
Loan to a joint venture	向一合資企業借出款項	-	(3,406)
Additional investment in available for sale investments	增加可供出售之投資	-	(4,994)
Interest received	已收利息	2,066	2,508
		(46,881)	(62,950)
Net cash from (used in) financing activities:	融資活動所得(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	41,967	244,355
Repayments of bank loans	償還銀行貸款	(27,450)	(21,425)
Dividends paid to non-controlling interests	已付非控股股東權益股息	(530)	(472)
Advance from immediate holding company	直接控股公司借出款項	244	129
Repayment to immediate holding company	償還直接控股公司款項	(244)	(134)
Advances from associates	借入聯營公司款項	409	481
Repayments to associates	償還聯營公司款項	(325)	(453)
Advances from joint ventures	借入合資企業款項	118	144
Repayments to joint ventures	償還合資企業款項	(105)	(173)
Payment of repurchase of shares	支付股份回購	(157)	-
		13,927	(1,928)
Net increase (decrease) in cash and cash equivalents	現金及等同現金之增加(減少)淨額	28,318	(26,066)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金	249,793	306,640
Effect of foreign exchange rate changes	匯率變動之影響	(7)	(18)
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金	278,104	280,556
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	278,104	280,556

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 2015 are same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

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 HKAS 19 *Defined Benefit Plans: Employees Contributions*;
- Amendments to HKFRSs *Annual Improvement to HKFRSs 2010-2012 Cycle*; and
- Amendments to HKFRSs *Annual Improvement to HKFRSs 2011-2013 Cycle*.

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.

簡明綜合財務報表附註

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」）附錄十六所適用之披露規定，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，截至二零一五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二零一四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製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：

- 香港會計準則第19號的修訂 *定額福利計劃：僱員供款*；
- 香港財務報告準則的修訂 *香港財務報告準則二零一零年至二零一二年週期的年度改進*；及
- 香港財務報告準則的修訂 *香港財務報告準則二零一一年至二零一三年週期的年度改進*。

上述於本中期度採納的香港財務報告準則之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, offshore containers, other specialised containers and container parts.

- Logistics services – provision of container storage, repair and trucking services, serving as a freight station, container/cargo handling and other container related services.

3 營業額及分部資料

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

主要業務如下：

- 製造業務 – 生產海運乾集裝箱、冷凍集裝箱、可摺疊式平架集裝箱、罐箱、美國內陸集裝箱、海工集裝箱、其他特種集裝箱及集裝箱配件。

- 物流服務 – 提供集裝箱儲存、維修及拖運服務、貨運站、集裝箱／散貨處理，以及其他集裝箱相關服務。

3 Revenue and Segment Information

(Continued)

Information regarding these segments is presented below:

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

For the six months ended 30 June 2015

		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	688,161	15,868	704,029	-	704,029
Inter-segment sales	分部間銷售	-	4,246	4,246	(4,246)	-
Total	合計	688,161	20,114	708,275	(4,246)	704,029

Inter-segment sales are charged at prevailing market prices.

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：

截至二零一五年六月三十日止六個月

分部間銷售價格乃按市場釐定。

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

3 Revenue and Segment Information (Continued)

For the six months ended 30 June 2014

3 營業額及分部資料 (續)

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

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 loss 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虧損由對沖儲備重分至損益、應佔聯營公司之（虧損）溢利及應佔合資企業之溢利（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。

4 Income Tax Expense

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

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

4 所得稅項開支

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

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

Six months ended 30 June

截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
US\$'000	US\$'000
千美元	千美元

Current tax:	本期度稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current period	– 本期度	71	92
PRC Enterprise Income Tax	中國企業所得稅		
– Current period	– 本期度	4,198	8,333
– Underprovision in prior years	– 前年度少做撥備	15	66
		4,213	8,399
Deferred tax:	遞延稅項：		
Current period charge	本期度支出	349	1,489
		4,633	9,980

5 Dividends

No dividends were paid during the six months ended 30 June 2015. A final dividend of HK1.5 cents per ordinary share in respect of the year ended 31 December 2014 (2014: HK1 cent per ordinary share in respect of the year ended 31 December 2013), total of which equivalent to HK\$36,276,000 (equivalent to US\$4,677,000) (2014: HK\$24,204,000 (equivalent to US\$3,122,000)) were proposed and approved by the shareholders in the annual general meeting held on 2 June 2015 and was distributed on 31 July 2015.

The Directors have determined that an interim dividend of HK1.5 cents (2014: HK1.5 cents) per ordinary share, total of which equivalent to approximately HK\$36,261,000 (equivalent to US\$4,677,000) (2014: HK\$36,306,000 (equivalent to US\$4,685,000)) will be paid to the owners of the Company whose names appear in the register of members on 16 October 2015.

5 股息

截至二零一五年六月三十日止六個月，期內未有支付股息。於二零一五年六月二日舉行的股東周年大會上建議並獲得股東通過派發截至二零一四年十二月三十一日止年度每股普通股1.5港仙的末期股息（二零一四年：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），合共36,276,000港元（相等於4,677,000美元）（二零一四年：24,204,000港元（相等於3,122,000美元）），並已於二零一五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（二零一四年：1.5港仙）之中期股息，合共約36,261,000港元（相等於4,677,000美元）（二零一四年：36,306,000港元（相等於4,685,000美元）），將派發予於二零一五年十月十六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	
		2015	2014
		二零一五年	二零一四年
		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	10,079	13,275
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	2,417,580,139	2,420,419,918
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
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	2,417,580,139	2,421,111,175

During the six months ended 30 June 2015, all (six months ended 30 June 2014: 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 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 2015.

由於所有(二零一四年六月三十日止六個月：某些)本公司尚未行使之購股權之行使價比二零一五年六月三十日止六個月的平均市場價格為高，該等購股權對本公司截至二零一五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\$19,583,000 (six months ended 30 June 2014: US\$30,668,000) in property, plant and equipment for upgrading its existing manufacturing and logistics services facilities.

7 物業、機器及設備之變動

於期內，物業、機器及設備之增加為19,583,000美元(二零一四年六月三十日止六個月：30,668,000美元)，主要用作提升現有製造及物流服務設備。

8 Inventories

		As at 30 June 2015 於二零一五年 六月三十日 US\$'000 千美元	As at 31 December 2014 於二零一四年 十二月三十一日 US\$'000 千美元
Raw materials	原材料	125,608	116,438
Work in progress	在製品	41,972	54,148
Finished goods	製成品	69,759	62,327
		237,339	232,913

The cost of sales recognised during the period included US\$647,533,000 (six months ended 30 June 2014: US\$608,075,000) of costs of finished goods sold.

於期內，銷售成本包括647,533,000美元（二零一四年六月三十日止六個月：608,075,000美元）之製成品銷售成本。

9 Trade Receivables

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (31 December 2014: 30 days to 120 days).

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

9 應收賬款

本集團已制定一套明確之信貸政策。信貸期一般由30天至120天（二零一四年十二月三十一日：30天至120天）不等，視乎客戶之信譽而定，本集團與各客戶分別制定互相同意之信用條款。

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

		As at 30 June 2015 於二零一五年 六月三十日 US\$'000 千美元	As at 31 December 2014 於二零一四年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	105,143	146,108
31 to 60 days	三十一至六十天	88,016	76,128
61 to 90 days	六十一至九十天	24,639	12,270
91 to 120 days	九十一至一百二十天	263	4,280
Over 120 days	一百二十天以上	9,719	9,932
		227,780	248,718

10 Prepayments and Other Receivables

At 30 June 2015, prepayments and other receivables included advance of US\$30,693,000 (31 December 2014: US\$67,708,000) 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.

The amount was unsecured, interest free and repayable on demand.

12 Amount Due from an Associate

The amount due from an associate was unsecured, interest bearing at 7% per annum and repayable in November 2017.

13 Amounts Due from Joint Ventures

Included in the amounts due from joint ventures, an amount of RMB39,000,000 (equivalent to USD6,360,000) was unsecured, interest bearing at 8% per annum and repayable in three years. The remaining balance was unsecured, interest free and repayable on demand.

10 預付及其他應收款項

於二零一五年六月三十日，預付及其他應收款項包括預付30,693,000美元（二零一四年十二月三十一日：67,708,000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洋船務有限公司（「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 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及太平洋船務。

該款項均為無抵押、免息借款及沒有固定還款日期。

12 應收一聯營公司款項

應收一聯營公司款項為無抵押及年利率7%的有息借款，需於二零一七年十一月還款。

13 應收合資企業款項

在應收合資企業款項中，人民幣39,000,000元（相等於6,360,000美元）為無抵押及年利率8%的有息借款，還款期為三年。其餘款項均為無抵押、免息借款及沒有固定還款日期。

14 Trade Payables

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

		As at 30 June 2015 於二零一五年 六月三十日 US\$'000 千美元	As at 31 December 2014 於二零一四年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	71,736	94,168
31 to 60 days	三十一至六十天	40,272	48,027
61 to 90 days	六十一至九十天	27,729	28,035
91 to 120 days	九十一至一百二十天	16,617	23,208
Over 120 days	一百二十天以上	4,673	11,057
		161,027	204,495

15 Bills Payable

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

		As at 30 June 2015 於二零一五年 六月三十日 US\$'000 千美元	As at 31 December 2014 於二零一四年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	10,821	38,001
31 to 60 days	三十一至六十天	11,599	18,212
61 to 90 days	六十一至九十天	14,681	23,888
91 to 120 days	九十一至一百二十天	5,495	4,778
Over 120 days	一百二十天以上	11,406	-
		54,002	84,879

16 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 working capital of the Group during the period.

14 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 2015 於二零一五年 六月三十日 US\$'000 千美元	As at 31 December 2014 於二零一四年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	71,736	94,168
31 to 60 days	三十一至六十天	40,272	48,027
61 to 90 days	六十一至九十天	27,729	28,035
91 to 120 days	九十一至一百二十天	16,617	23,208
Over 120 days	一百二十天以上	4,673	11,057
		161,027	204,495

15 應付票據

以下是根據發票日的應付票據之賬齡分析：

		As at 30 June 2015 於二零一五年 六月三十日 US\$'000 千美元	As at 31 December 2014 於二零一四年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	10,821	38,001
31 to 60 days	三十一至六十天	11,599	18,212
61 to 90 days	六十一至九十天	14,681	23,888
91 to 120 days	九十一至一百二十天	5,495	4,778
Over 120 days	一百二十天以上	11,406	-
		54,002	84,879

16 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付息借款，還款期範圍為一至四年。利息會每一至六個月再作價。貸款款項主要用作本集團流動資金所需。

17 Share Capital

17 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: At 1 January 2014 At 30 June 2014, 31 December 2014 and 30 June 2015	法定： 於二零一四年一月一日 於二零一四年六月三十日、 二零一四年十二月三十一日 及二零一五年六月三十日	3,000,000,000 <i>Note a</i> <i>附註a</i>	38,649 <i>Note a</i> <i>附註a</i>	300,000 <i>Note a</i> <i>附註a</i>

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: At 1 January 2014	已發行及繳足： 於二零一四年一月一日	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 Share repurchase (<i>Note b</i>)	於二零一四年六月三十日 股份回購 (<i>附註b</i>)	2,420,419,918 (2,000,000)	268,149 -	2,078,513 -
At 31 December 2014 Share repurchase (<i>Note b</i>)	於二零一四年十二月三十一日 股份回購 (<i>附註b</i>)	2,418,419,918 (1,000,000)	268,149 -	2,078,513 -
At 30 June 2015	於二零一五年六月三十日	2,417,419,918	268,149	2,078,513

Note b:

The Company purchased 1,000,000 (for the year ended 31 December 2014: 2,000,000) of its own ordinary shares of the Company on 22 January 2015 at the highest and lowest prices of HK\$1.22 and HK\$1.20 (for the year ended 31 December 2014: HK\$1.29 and HK\$1.23) per share respectively ("share repurchase"). The aggregate purchase price paid for the share repurchase was approximately HK\$1,206,160 (equivalent to US\$157,000) (for the year ended 31 December 2014: HK\$2,524,860 (equivalent to US\$327,000)). The share repurchase represented approximately 0.0413% (for the year ended 31 December 2014: 0.0826%) of the existing total number of issued shares of the Company on the date of repurchase. The Company cancelled these 1,000,000 (for the year ended 31 December 2014: 2,000,000) ordinary shares on 30 January 2015.

附註b:

本公司於二零一五年一月二十二日分別按最高價每股1.22港元及最低價每股1.20港元（截至二零一四年十二月三十一日止年度：每股1.29港元及最低價每股1.23港元）購回本公司1,000,000股（截至二零一四年十二月三十一日止年度：2,000,000股）之普通股，已付股份回購的購買價合共約為1,206,160港元（相等於157,000美元）（截至二零一四年十二月三十一日止年度：2,524,860港元（相等於327,000美元））。股份回購佔於購回日本公司現有已發行股份總數中的約0.0413%（截至二零一四年十二月三十一日止年度：0.0826%）。該1,000,000股之普通股（截至二零一四年十二月三十一日止年度：2,000,000股）於二零一五年一月三十日註銷。

18 Derivative Financial Instruments

18 衍生金融工具

	As at 30 June 2015 於二零一五年 六月三十日 US\$'000 千美元	As at 31 December 2014 於二零一四年 十二月三十一日 US\$'000 千美元
Interest rate swaps (liability) asset	(397)	239
利率掉期(負債)資產		

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 2015, the loss on changes in fair value of the interest rate swaps amounting to USD636,000 (for the six months ended 30 June 2014: 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。

截至二零一五年六月三十日止六個月，利率掉期合約所產生的公允價值虧損為636,000美元（截至二零一四年六月三十日止六個月：120,000美元），並於損益中確認。

19 Share-based Payments

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

		Number of share options 購股權數目
Outstanding at 1 January 2014	於二零一四年一月一日尚未行使	17,882,089
Forfeited during the year (Note)	於年內被沒收(附註)	(279,560)
Outstanding at 31 December 2014 and 30 June 2015	於二零一四年十二月三十一日及 二零一五年六月三十日尚未行使	17,602,529

No share option expenses was recognised in both 2014 and 2015.

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.

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.

19 以股代支

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

二零一四年及二零一五年並沒有購股權支出。

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辭職時被沒收。

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

20 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).

20 金融工具之公允價值計量

按經常性基準來計量本集團的金融資產和金融負債之公允價值

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

- 第一級公允價值計量方法乃按相同資產或負債於活躍市場中的報價（未經調整）；
- 第二級公允價值計量方法乃根據，除第一級的報價以外，資產或負債的其他直接（即價格）或間接（即源自價格）之可觀察數據；及
- 第三級公允價值計量方法乃運用估值方法並包括使用非根據可觀察市場之資產或負債值數據（不可觀察數據）所得。

Financial instruments	Fair value as at 30/6/2015 截至二零一五年六月三十日的公允價值	Fair value as at 31/12/2014 截至二零一四年十二月三十一日的公允價值	Fair value hierarchy	Valuation technique and key inputs
金融工具	公允價值	公允價值	公允價值層級	估值方法及主要數據
Interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position	Liability of US\$397,000	Asset of US\$239,000	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	397,000美元負債	239,000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

20 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)

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

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

21 Capital Commitments

20 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)

第一級及第二級之間於本期度及前期度並無任何轉換。

本公司董事認為於簡明綜合財務報表上的金融資產及金融負債之攤銷後賬面值與其公允價值相若。

21 資本承擔

		As at 30 June 2015 於二零一五年 六月三十日 US\$'000 千美元	As at 31 December 2014 於二零一四年 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	14,077	8,829
Capital expenditure in respect of the capital injection in an associate	注資聯營公司之資本支出	-	5,175

22 Related Party Transactions

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

22 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	
		2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Sales to immediate holding company (Note a)	向直接控股公司銷售貨品 (附註a)	9	72
Sales to fellow subsidiaries (Note b)	向同系附屬公司銷售貨品 (附註b)	42,500	11,409
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
Rental expense to a fellow subsidiary (Note b)	向一同系附屬公司支付租金 (附註b)	418	-
Interest income from an associate	聯營公司貸款利息收入	124	-
Interest income from a joint venture	合資企業貸款利息收入	260	105

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., Pacific International Lines (H.K.) Limited and Strategic Times Limited, in which PIL, a substantial shareholder of the Company, also the immediate holding company of the Company, has controlling 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、太平洋船務(香港)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—持有該等公司之控股權益。

The balances with related parties are disclosed in the condensed consolidated statement of financial position. All trade balances with related parties are subject to normal credit terms of 60 days (31 December 2014: 30 days).

有關連公司之結餘已於簡明綜合財務狀況表披露，所有與有關連公司的商貿款項乃按一般信貸條款訂定，大致為六十天(二零一四年十二月三十一日：三十天)。

22 Related Party Transactions (Continued)

Compensation of key management personnel

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Short-term benefits	短期福利	1,112	924
Post-employment benefits	離職後福利	39	34
		1,151	958

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

22 有關連公司交易 (續)

主要管理人員之報酬

本季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	
		2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Short-term benefits	短期福利	1,112	924
Post-employment benefits	離職後福利	39	34
		1,151	958

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 2015 (the “review period”), the demand for containers rose modestly as the further decline in material costs, especially corten steel, placed pressure on the selling price of containers. The low selling price consequently attracted orders from customers despite the slow trading environment in China.

The consolidated revenue of the Group climbed by 3.7% year-on-year to US\$704,029,000 (1H2014: US\$678,745,000). Consolidated net profit attributable to owners of the Company totalled US\$10,079,000 (1H2014: US\$13,275,000), while basic earnings per share amounted to US0.42 cent (1H2014: US0.55 cent).

Manufacturing

With container demand remaining stable, the manufacturing operation generated revenue of US\$688,161,000 during the first half year (1H2014: US\$662,475,000). The manufacturing segment remains the principal business of the Group, accounting for 97.7% of total revenue (1H2014: 97.6%). As at the review period, the Group produced 336,581 twenty-foot equivalent units (“TEUs”), which was higher than the corresponding period of last year of 302,852 TEUs. However, the Average Selling Price (“ASP”) of a 20’ dry freight container fell from US\$2,147 to US\$1,880 year-on-year. A total of 331,449 TEUs were sold (1H2014: 296,374 TEUs), with segment profit before taxation and non-controlling interests amounting to US\$12,373,000, or a decline of 42.4% when compared with US\$21,485,000 recorded for the same time last year.

In respect of specialised containers, a positive development that will benefit the Group and other container manufacturers in China has been the ruling in May 2015 by the US International Trade Commission (“USITC”), which unanimously voted against a petition that had thus far led to the suspension of entry of domestic containers from China into the United States. The ruling by the USITC will open the way for the unobstructed delivery of 53’ domestic dry containers, an area of business that has enjoyed a steady rise in demand, and accounted for 5.4% and 8.2% of total revenue of the Group for the 2013 and 2014 financial periods respectively. The demand for such containers is expected to further rise as the economic recovery in the United States gathers momentum.

業務回顧

截至二零一五年六月三十日止六個月（「回顧期」），原材料尤其是耐腐蝕性鋼材成本進一步下跌，為集裝箱售價帶來壓力，令市場對集裝箱的需求溫和上升。儘管中國的貿易市場放緩，但集裝箱售價的下跌卻吸引到更多訂單。

於回顧期內，本集團的綜合營業額按年上升3.7%至704,029,000美元（二零一四年上半年：678,745,000美元）。本公司股東應佔綜合淨溢利為10,079,000美元（二零一四年上半年：13,275,000美元），基本每股盈利為0.42美仙（二零一四年上半年：0.55美仙）。

製造業務

由於集裝箱的需求保持穩定，製造業務於上半年錄得營業額688,161,000美元（二零一四年上半年：662,475,000美元）。製造業務仍然為本集團之主要業務，佔總營業額97.7%（二零一四年上半年：97.6%）。於回顧期內，本集團共生產了336,581個廿呎標準箱，較去年同期的302,852個有所增長。然而，廿呎標準箱的平均售價卻由2,147美元按年下跌至1,880美元。回顧期內共售出331,449個廿呎標準箱（二零一四年上半年：296,374個廿呎標準箱），除稅前及非控股股東權益前分部溢利為12,373,000美元，比去年同期的21,485,000美元下跌了42.4%。

至於特種集裝箱，美國國際貿易委員會於二零一五年五月就導致停止從中國進口內陸集裝箱到美國的訴訟作出裁決，一致投出反對票。裁決將有利本集團及中國其他集裝箱生產商開通53呎內陸乾集裝箱的付運。於二零一三年及二零一四年財政年度，53呎內陸乾集裝箱業務分別佔本集團總營業額的5.4%及8.2%，產品需求穩定上升。隨著美國經濟復甦，預期53呎內陸乾集裝箱的需求將進一步擴大。

Business Review *(Continued)*

Manufacturing *(Continued)*

With regards to offshore containers, the Group's co-investment with Modex Asia Limited in a production facility in Qidong, known as Qidong Singamas Offshore Equipment Co., Ltd., has achieved a production ramp up, increasing from 1,400 units in 2014 (May to December) to 1,800 units within the review period. Furthermore, the restructured Modex Group, which specialises in the manufacturing, trading and leasing of offshore containers, continuing to widen its geographical coverage, extending its sales and leasing network to high-potential markets for capturing growth opportunities.

The Group also holds keen interest in refrigerated containers, as substantiated by the operation of a refrigerated container factory in Qidong that achieved operational breakeven point in the second half of 2014, and produced 6,700 units during the review period.

With significant effort placed on increasing the production and sale of specialised containers over the last few years, dry freight containers and specialised containers accounted for 67.0% and 33.0% of revenue respectively, compared with 72.4% and 27.6% for the same period last year.

Logistics Services

The logistics services business remained stable within the review period as reflected by revenue of US\$15,868,000 generated, decreased by 2.5% from US\$16,270,000 for the corresponding period last year. Segment profit before taxation and non-controlling interests rose slightly to US\$3,829,000 (1H2014: US\$3,724,000). The Group handled a total of approximately 1,568,000 TEUs compared with 1,643,000 TEUs for the same time last year. Average daily container storage was 114,000 TEUs (1H2014: 127,000 TEUs).

To further strengthen the logistics services business, the Group signed a Strategic Cooperation Framework Agreement with Guangxi Beibu Gulf International Port Group Ltd. ("Guangxi Beibu Gulf") on 21 March 2015, which involves developing a container freight station in Guangxi and exploring opportunities relating with container manufacturing and the cold chain logistics business.

業務回顧 *(續)*

製造業務 *(續)*

而海工集裝箱方面，本集團與Modex Asia Limited合作於啓東投資興建的生產廠房－啓東勝獅海工裝備有限公司，產能已由二零一四年的1,400個（五月至十二月）增加至回顧期內的1,800個。此外，重組後的Modex集團，專門從事海工集裝箱的製造、貿易及租賃業務，繼續擴大其銷售及租賃網絡至更廣泛的地區以拓展各高潛力的市場以抓緊增長機會。

本集團一直重視冷凍集裝箱業務的發展。集團於啓東營運的冷凍集裝箱廠房已於二零一四年下半年達到收支平衡，並於回顧期內生產了6,700個冷凍集裝箱。

有賴於集團過去數年為提高特種集裝箱的生產和銷售所作的不懈努力，乾集裝箱及特種集裝箱的營業額比重分別為67.0%及33.0%，而去年同期則為72.4%及27.6%。

物流服務

物流業務於期內保持平穩，營業額為15,868,000美元，比去年同期的16,270,000美元下跌了2.5%。除稅前及非控股股東權益前分部溢利微升至3,829,000美元（二零一四年上半年：3,724,000美元）。相對去年同期的1,643,000個廿呎標準箱，今年本集團共處理了約1,568,000個廿呎標準箱，平均日儲存量為114,000個廿呎標準箱（二零一四年上半年：127,000個廿呎標準箱）。

為進一步加強物流業務，本集團於二零一五年三月二十一日與廣西北部灣國際港務集團有限公司（「廣西北部灣」）簽訂戰略合作框架協議，共同於廣西設立集裝箱貨運站，並開發有關集裝箱製造及冷凍鏈物流業務的合作方案。

Business Review *(Continued)*

Prospects

The outlook for the second half year is expected to be lacklustre for the container industry as China's export growth will continue to be slow. According to an announcement by the World Trade Organization on 14 April 2015, the volume of world merchandise trade will rise only modestly over the next two years, edging up from 2.8% in 2014 to 3.3% in 2015 and ultimately to 4.0% in 2016. Despite the flaccid outlook, the container industry will benefit from the significant number of ULTRA large container vessel deliveries that are scheduled from 2015 through to 2017. Moreover, the replacement cycle of old containers must be addressed by shipping companies, thus warranting the order of new containers in the near future.

While the Group is fully committed to satisfying demand for dry freight containers and specialised containers, it recognises that the latter provides unique opportunities for growth. Consequently, to tap the refrigerated container segment in particular, the Group will build a new refrigerated container factory in Qingdao. A parcel of land has already been secured for the factory, which is expected to commence operation by the end of 2016. Management believes that the Qingdao factory will help increase the Group's competitiveness in the long term.

In reference to the logistics services business, the cooperation with Guangxi Beibu Gulf will bolster the Group's presence in Guangxi, which is of utmost relevance given that the Asian Infrastructure Investment Bank ("AIIB") led by China will fund Asian energy, transport and infrastructure projects, including the "One Belt, One Road" ("OBOR") initiative in China. Since Guangxi will be among the provinces that will benefit from the OBOR development strategy, the region will act as the catalyst for the growth of the Group's logistics business.

業務回顧 *(續)*

前景

由於中國出口增長持續放緩，預期下半年集裝箱行業將表現疲弱。根據世界貿易組織於二零一五年四月十四日發出的公告，全球商品貿易量在未來兩年預計只會溫和上升，從二零一四年的2.8%，至二零一五年的3.3%，再於二零一六年升至4.0%。雖然前景仍欠明朗，然而二零一五年至二零一七年將有大量超大型貨船付運，預計集裝箱行業可從中得益。此外，由於航運公司舊集裝箱的替換週期已屆，預計這亦將在不久的未來帶來新集裝箱的訂單。

集團一直致力於滿足行業對乾集裝箱及特種集裝箱的需求，並充分認識到後者所帶來的獨特增長機遇。因此，為了重點把握冷凍集裝箱業務，本集團將在青島建立一所新冷凍集裝箱廠房。本集團已取得廠房用地，預期於二零一六年底開始投產。管理層相信青島廠房將有助長遠地提高本集團的競爭力。

至於物流業務，與廣西北部灣的合作將有助本集團大力拓展於廣西的業務。由中國牽頭成立的亞洲基礎設施投資銀行將提供資金發展亞洲的能源、運輸及基建項目，當中包括中國的「一帶一路」戰略項目。廣西正是得益於「一帶一路」發展戰略的省份之一，相信將成為促進本集團物流業務增長的催化劑。

Business Review *(Continued)*

Prospects *(Continued)*

Though dedicated to the constant development of the Group, the management is well aware that such progress requires both enhancing the skills of its people and the professionalism of the industry as a whole. Consequently, the Group is planning to build a Technical and Training Centre in Qidong which, initially, will serve as a training and research platform for its technicians. Such a platform will eventually be open to qualified technicians outside of the Group. Furthermore, the Group will continue to invest in automation, environmental protection and workplace safety so as to serve as a role model for its peers, as well as those outside of the container industry.

Share Repurchase

The Company purchased 1,000,000 ordinary shares of the Company on 22 January 2015 at price ranges of HK\$1.22 per share and HK\$1.20 per share respectively. The aggregate purchase price paid for the Share Repurchase was approximately HK\$1,206,160. The Share Repurchase represents approximately 0.0413% of the total number of issued shares of the Company immediately prior to such repurchase and cancellation.

As the Board considers that the value of the Company's shares is consistently undervalued, it trusts that the action taken will go towards addressing this trend. The Board also believes that given the current financial resources of the Company, the share repurchase will not affect the Company's solid financial position.

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 2015 (six months ended 30 June 2014: HK1.5 cents per ordinary share), payable on or before Friday, 30 October 2015 to shareholders whose names appear on the register of members of the Company at close of business on Friday, 16 October 2015.

This interim dividend represents a payout ratio of 46.4%.

業務回顧 *(續)*

前景 *(續)*

管理層深信，集團的持續發展需要不斷提升員工技術及行業專業水平。為此，集團正計劃在啓東建立科技教育學院，作為技術人員的培訓和科研平台，並期望該平台最終能開放給本集團以外的合資格技術人員。此外，本集團亦將繼續推進自動化生產，環境保護以及工作場所安全，以在行業乃至社會中樹立榜樣。

股份購回

本公司於二零一五年一月二十二日分別在每股1.22港元及每股1.20港元之價格區間，購回本公司1,000,000股之普通股，共支付約1,206,160港元。購回的股份佔本公司於緊接該購回及註銷前已發行股份總數約0.0413%。

由於董事會認為本公司的股份價值一直被低估，故相信上述舉動將會緩和這趨勢。董事會亦相信按本公司現有的財務資源，股份購回將不會影響本公司的穩健財政狀況。

中期股息

董事會欣然宣派截至二零一五年六月三十日止六個月之中期股息每股普通股1.5港仙（二零一四年六月三十日止六個月：每股普通股1.5港仙）予於二零一五年十月十六日（星期五）營業時間結束時名列本公司股東名冊上之股東。中期股息將於二零一五年十月三十日（星期五）或之前派付。

中期股息派息比率為46.4%。

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 14 October 2015 to Friday, 16 October 2015, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for this interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 13 October 2015.

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 2015 ("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 2015, the Group had bank balances and cash of US\$278,104,000 (31 December 2014: US\$249,793,000) and total interest-bearing debts of US\$392,081,000 (31 December 2014: US\$377,564,000). 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 0.63 (31 December 2014: 0.61) 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\$278,104,000) over equity attributable to owners of the Company of 0.18 (31 December 2014: 0.21).

Although the decline in profit as a result from the fall in ASP, the interest coverage ratio of the Group's profit before interest, tax, depreciation and amortization (EBITDA) to total net interest expense increase to 6.5 times for the six months ended 30 June 2015 (2014: 5.36 times), since the overall borrowing rate was lower than the corresponding period last year.

暫停辦理股份過戶登記手續

本公司將於二零一五年十月十四日(星期三)至二零一五年十月十六日(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,股東須最遲於二零一五年十月十三日(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,亦已審閱截至二零一五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

於二零一五年六月三十日,本集團存有銀行結餘及現金278,104,000美元(二零一四年十二月三十一日:249,793,000美元)及總附息借貸392,081,000美元(二零一四年十二月三十一日:377,564,000美元)。即資本與負債比率為0.63(二零一四年十二月三十一日:0.61),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0.18(二零一四年十二月三十一日:0.21),以本集團淨附息借貸(已減除銀行結餘及現金278,104,000美元)佔本公司股東應佔權益總額為計算基準。

縱使平均售價下滑引致溢利下跌,然而與去年同期相比整體借貸利率下降,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二零一五年六月三十日止六個月上升至6.5倍(二零一四年:5.36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.

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 funding requirements and the capital expenditure of the Group, including refinancing of the existing debts.

Of the total interest-bearing debts as at 30 June 2015, the maturity profile spread over a period of three years with US\$112,081,000 repayable within one year and US\$280,000,000 within two to three years. The Group's interest-bearing debts are principally on a floating rate basis.

In order to hedge against the interest rate risk arising from the potential increase in interest rate in relation to the term loan, the Company entered into 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.

Disclosure Pursuant to Rule 13.21 of the Listing Rules

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

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。

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，包括對原有借貸提供再融資。

於二零一五年六月三十日，總付息借貸之還款期攤分為三年：於一年內償還為112,081,000美元，以及於兩至三年內償還為280,000,000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。

根據上市規則第13.21條之披露

於二零一三年九月二十四日，本公司與三菱東京UFJ銀行、星展銀行有限公司、香港上海滙豐銀行有限公司、荷蘭商業銀行，以及大華銀行為受託牽頭安排行及其他財務機構訂立為期四年之融資協議（「該融資協議」），為本集團企業資金需求及資本開支籌措資金，包括為二零一一年三月二十五日簽訂之融資協議項下之定期貸款及循環信貸額度之現有貸款及由本公司於二零一一年四月十四日發行之票據進行再融資。該融資協議之條件包括張氏家族（即張松聲先生及其家族成員）須維持於本集團各成員之管理控制。違反上述條件將會根據該融資協議構成違約事項。倘發生任何一項違約事項，該融資協議項下所有未償還之款項或會即時到期，並須即時償還。

Charges on Assets

As at 30 June 2015, no asset of the Group (31 December 2014: 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 2015 are consistent with those disclosed in the Group's 2014 Annual Report. As at 30 June 2015, the Group, including its subsidiaries but excluding associates and joint ventures, employed 10,373 full-time employees.

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

As at 30 June 2015, the interests or short positions of the Directors or chief executive in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required notification to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

資產按揭

於二零一五年六月三十日，本集團並無抵押資產予任何第三者（二零一四年十二月三十一日：無）。

薪酬政策及僱員數目

於二零一五年六月三十日止六個月，本集團所採納的薪酬政策與二零一四年年報所披露的相符一致。於二零一五年六月三十日，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10,373名全職僱員。

董事於股份、相關股份或債權證之權益及淡倉

於二零一五年六月三十日，各董事或最高行政人員所持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之本公司股份（「股份」）、相關股份或債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及香港聯合交易所有限公司（「港交所」）（包括董事或最高行政人員根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記於本公司按該條款存置之登記冊內之權益；或(c)根據港交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及港交所之權益如下：

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

董事於股份、相關股份或債權證之權益及淡倉 (續)

(a) The Shares

(a) 股份

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有股份/ 相關股份數目			Other 其他	Total Interest 總權益	Percentage of Total Issued Shares 佔全部 已發行股份 百分比
		Personal Interest 個人權益	Corporate Interest 公司權益				
Mr. Teo Siong Seng (Note 1) 張松聲先生 (附註1)	Beneficial Owner 實益擁有人	51,308,250	–	–	51,308,250	2.12	
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	
Mr. Tan Chor Kee (Note 5) 陳楚基先生 (附註5)	Spouse Interest 配偶權益	–	–	6,000	6,000	0.00	

Notes:

- (1) The personal interest of Mr. Teo Siong Seng represents the interest in 41,801,250 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41,801,250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".*
- (5) *Ms. Lee Tew Guan, spouse of Mr. Tan Chor Kee holds 6,000 Shares. Mr. Tan Chor Kee is deemed to be interested in 6,000 Shares held by Ms. Lee Tew Guan.*

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。
- (5) 李秀韻女士（即陳楚基先生之配偶）持有6,000股股份。陳楚基先生被視作於李秀韻女士持有之6,000股股份中擁有權益。

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 19 to the 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」)之詳情載於綜合財務報表附註19。

於期內，購股權計劃下的購股權變動如下：

Name/ Category of Participants	姓名/ 參與者 之組別	Number of Share Options 購股權數目				As at 30 June 2015 於 二零一五年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2015 於 二零一五年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
Directors	董事								
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
		1,333	-	-	-	1,333	1/7/2010	1/7/2011-30/6/2020	1.38
		833,333	-	-	-	833,333	1/7/2010	1/7/2012-30/6/2020	1.38
		833,334	-	-	-	833,334	1/7/2010	1/7/2013-30/6/2020	1.38
		9,507,000	-	-	-	9,507,000			
Chan Kwok Leung	陳國樑	522,600	-	-	-	522,600	28/6/2007	28/6/2008-27/6/2017	3.93
		522,600	-	-	-	522,600	28/6/2007	28/6/2009-27/6/2017	3.93
		522,600	-	-	-	522,600	28/6/2007	28/6/2010-27/6/2017	3.93
		750	-	-	-	750	6/8/2008	6/8/2009-5/8/2018	1.48
		750	-	-	-	750	6/8/2008	6/8/2010-5/8/2018	1.48
		217,750	-	-	-	217,750	6/8/2008	6/8/2011-5/8/2018	1.48
		166,666	-	-	-	166,666	1/7/2010	1/7/2011-30/6/2020	1.38
		166,667	-	-	-	166,667	1/7/2010	1/7/2012-30/6/2020	1.38
		166,667	-	-	-	166,667	1/7/2010	1/7/2013-30/6/2020	1.38
		2,287,050	-	-	-	2,287,050			
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
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		471,950	-	-	-	471,950			
Kuan Kim Kin	關錦權	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		260	-	-	-	260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		564,730	-	-	-	564,730			

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

董事於股份、相關股份或債權證之權益及淡倉 (續)

(b) Share Options (Continued)

(b) 購股權 (續)

Name/ Category of Participants	姓名/ 參與者 之組別	Number of Share Options 購股權數目			As at 30 June 2015 於 二零一五年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2015 於 二零一五年 一月一日	Granted 授出	Exercised 行使				
Directors (Continued) 董事 (續)								
Ong Ka Thai	王家泰	130,650	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		52,260	-	-	52,260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		616,730	-	-	616,730			
Yang, Victor	楊岳明	40,000	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		120,000	-	-	120,000			
Sub-total	小計	13,567,460	-	-	13,567,460			
Employees in aggregate (Note d)	僱員合共 (附註d)	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
		147,925	-	-	147,925	6/8/2008	6/8/2011-5/8/2018	1.48
		84,668	-	-	84,668	1/7/2010	1/7/2011-30/6/2020	1.38
		136,668	-	-	136,668	1/7/2010	1/7/2012-30/6/2020	1.38
		219,998	-	-	219,998	1/7/2010	1/7/2013-30/6/2020	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	348,400	-	-	348,400	28/6/2007	28/6/2008-27/6/2017	3.93
		348,400	-	-	348,400	28/6/2007	28/6/2009-27/6/2017	3.93
		348,400	-	-	348,400	28/6/2007	28/6/2010-27/6/2017	3.93
		118,954	-	-	118,954	6/8/2008	6/8/2009-5/8/2018	1.48
		118,953	-	-	118,953	6/8/2008	6/8/2010-5/8/2018	1.48
		202,953	-	-	202,953	6/8/2008	6/8/2011-5/8/2018	1.48
Sub-total	小計	1,486,060	-	-	1,486,060			
Total	總計	17,602,529	-	-	17,602,529			

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

(b) Share Options (Continued)

Notes:

- (a) The share options with the exercise price of HK\$3.93 are vested and exercisable in three tranches on 28 June 2008, 2009 and 2010 respectively and up to 27 June 2017.
- (b) The share options with the exercise price of HK\$1.48 are vested and exercisable in three tranches on 6 August 2009, 2010 and 2011 respectively and up to 5 August 2018.
- (c) The share options with the exercise price of HK\$1.38 are vested and exercisable in three tranches on 1 July 2011, 2012 and 2013 respectively and up to 30 June 2020.
- (d) Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.

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

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

董事於股份、相關股份或債權證之權益及淡倉 (續)

(b) 購股權 (續)

附註：

- (a) 以行使價3.93港元的購股權已分別於二零零八年六月二十八日、二零零九年六月二十八日及二零一零年六月二十八日分三部份成為既定及可供行使，行使期至二零一七年六月二十七日止。
- (b) 以行使價1.48港元的購股權已分別於二零零九年八月六日、二零一零年八月六日及二零一一年八月六日分三部份成為既定及可供行使，行使期至二零一八年八月五日止。
- (c) 以行使價1.38港元的購股權已分別於二零一一年七月一日、二零一二年七月一日及二零一三年七月一日分三部份成為既定及可供行使，行使期至二零二零年六月三十日止。
- (d) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

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

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

Substantial Shareholders' Interests

As at 30 June 2015, 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

於二零一五年六月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事或最高行政人員所知，下列人士（除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外），在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露如下：

Name 姓名	Notes 附註	Number of Ordinary Shares of 普通股股數		Percentage of Total Issued Shares 佔全部 已發行 股份百分比
		Direct Interest 直接權益	Indirect Interest 間接權益	
Mr. Chang Yun Chung 張允中先生	(1)&(4)	493,291	954,954,534	39.52
Madam Lee Kheng Wah 李瓊華女士	(2)&(4)	–	955,447,825	39.52
PIL 太平船務	(1)&(4)	954,954,534	–	39.50
PIL Holdings Pte. Ltd.	(1)&(4)	–	954,954,534	39.50
Y.C. Chang & Sons Private Limited	(3)&(4)	–	954,954,534	39.50
Prime Capital Management (Cayman) Limited	(4)	166,061,336	–	6.87

Substantial Shareholders' Interests

(Continued)

Notes:

- (1) A total of 954,954,534 Shares are directly held by PIL. PIL is 100% owned by PIL Holdings and Mr. Chang Yun Chung is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL Holdings. Mr. Chang Yun Chung's interest in shares of PIL Holdings comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 2.02% of the issued share capital and 242,025,000 shares through Y.C. Chang & Sons Private Limited, a company in which he holds 2.86% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL Holdings comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL Holdings.
- (2) Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares.
- (3) PIL is a wholly-owned subsidiary of PIL Holdings in which Y.C. Chang & Sons Private Limited holds more than one-third of interests in PIL Holdings. Accordingly, Y.C. Chang & Sons Private Limited indirectly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued Shares.
- (4) The Company purchased 1,000,000 Shares during the period and cancelled the repurchased Shares on 30 January 2015. The total numbers of issued Shares were reduced to 2,417,419,918 Shares after the cancellation of repurchased Shares on 30 January 2015. Accordingly, the total interests in Shares of Mr. Chang Yun Chung, Madam Lee Kheng Wah, PIL, PIL Holdings, Y.C. Chang & Sons Private Limited and Prime Capital Management (Cayman) Limited as at 30 June 2015 amounted to 39.52%, 39.52%, 39.50%, 39.50%, 39.50% and 6.87% of the Company's total number of issued Shares, respectively.

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

主要股東之權益 (續)

附註：

- (1) 總數為954,954,534股股份乃由太平船務直接持有。太平船務由PIL Holdings持有100%權益，而張允中先生則持有PIL Holdings股份合共496,800,000股，佔PIL Holdings已發行股本89.61%。張允中先生所持有之PIL Holdings股份可分屬個人權益79,275,000股，透過South Pacific International Holdings Limited（張允中先生持有該公司2.02%已發行股本）所持有之公司權益175,500,000股，及透過Y.C. Chang & Sons Private Limited（張允中先生持有該公司2.86%已發行股本）所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有PIL Holdings股份之個人權益3,600,000股及2,400,000股，分別佔PIL Holdings已發行股本0.65%及0.43%。
- (2) 因李瓊華女士乃張允中先生之配偶，故李女士同被視為擁有張允中先生於本公司之股份權益。
- (3) 太平船務為PIL Holdings之全資附屬公司，而Y.C. Chang & Sons Private Limited持有PIL Holdings三分之一以上的權益。因此，Y.C. Chang & Sons Private Limited間接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y.C. Chang & Sons Private Limited被視為擁有太平船務於本公司之已發行股份權益。
- (4) 本公司於期內購買1,000,000股股份，並於二零一五年一月三十日註銷已購回股份。本公司已發行股份總數於二零一五年一月三十日（緊接註銷已購回股份）減少至2,417,419,918股股份。因而，張允中先生、李瓊華女士、太平船務、PIL Holdings、Y.C. Chang & Sons Private Limited及Prime Capital Management (Cayman) Limited於二零一五年六月三十日之股份的總權益分別佔本公司已發行股份總數之39.52%，39.52%，39.50%，39.50%，39.50%及6.87%。

以上披露之所有權益皆為於股份上持有的好倉權益。

Substantial Shareholders' Interests

(Continued)

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 2015, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

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

The Company purchased 1,000,000 shares of the Company at a cost of HK\$1,206,160 during the period. Other than this purchase, 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

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

Name of director
董事姓名

Details of changes
變動詳情

Mr. Teo Siong Seng

Resigned as an Independent Non-executive Director of China Shipping Container Lines Company Limited, a joint stock limited company established in the PRC, the shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange, with effect from 8 May 2015.

張松聲先生

已辭任中海集裝箱運輸股份有限公司(一間於中國註冊成立的股份有限公司,其股份於港交所及上海證券交易所上市)獨立非執行董事,自二零一五年五月八日起生效。

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

主要股東之權益 (續)

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)於二零一五年六月三十日須按《證券及期貨條例》第XV部第2及3分部向本公司披露其股份及相關股份擁有之權益或淡倉。

購回、出售或贖回本公司之上市證券

本公司於期內以1,206,160港元購買1,000,000股股份。除購買該等股份外,期內本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

根據上市規則第13.51B(1)條提供董事之最新資料

根據上市規則第13.51(B)條規定,本公司董事之資料變更如下:

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

Compliance with the Code of Corporate Governance Code

Throughout the period from 1 January 2015 to 30 June 2015, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Listing Rules as guidelines to reinforce our corporate governance principles, except for one deviation which is summarised below:

Code Provision A.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief executive officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently.

Statement of Directors’ Responsibilities for Financial Statements

All Directors acknowledge that they are responsible for overseeing the preparation of the financial statements of the Company. In preparing the financial statements for the six months ended 30 June 2015, 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.

遵守企業管治守則之守則條文

由二零一五年一月一日起至二零一五年六月三十日止期間，本公司一貫地採納及遵守上市規則附錄十四所載之企業管治守則（「守則」）之守則條文，作為強化本公司企業管治原則之方針，下列摘要之一項偏離行為除外：

守則條文第A.2.1條–張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及首席行政總監兩職並未分為獨立之職務。董事會認為此結構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策。

董事就財務報告的責任聲明

全體董事承認彼等有監督編製本公司每份財務報表的責任。在編製二零一五年六月三十日止六個月之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採納適用的新香港財務報告準則（該等準則符合國際財務報告準則），並且謹慎及合理地作出一切判斷及估計，擬備的賬目更以公司持續經營為基礎。

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by 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, 18 August 2015

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

遵守標準守則

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，二零一五年八月十八日

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

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

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

Tel 電話 : (852) 2598 7831

Fax 傳真 : (852) 2598 7847

E-mail 電郵 : info@singamas.com

Website 網址: <http://www.singamas.com>