

# SINGAMAS

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

HKEx Stock Code 港交所上市編號：716



INTERIM REPORT 中期報告

# 2017

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 2017 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」)截至二零一七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<br>30 June<br>截至六月三十日止六個月 |                                  | For the year ended 31 December<br>截至十二月三十一日止全年 |                                  |                                  |                                  |               |
|---|--|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|---------------|
|   | 2017<br>二零一七年<br>US\$'000<br>千美元                   | 2016<br>二零一六年<br>US\$'000<br>千美元 | 2016<br>二零一六年<br>US\$'000<br>千美元               | 2015<br>二零一五年<br>US\$'000<br>千美元 | 2014<br>二零一四年<br>US\$'000<br>千美元 | 2013<br>二零一三年<br>US\$'000<br>千美元 |               |
| Revenue   | 營業額  | 595,042                          | 410,277  | 916,433                          | 1,126,414                        | 1,546,483                        | 1,282,988     |
| Profit (loss) from operations                       | 經營溢利(虧損)   | 28,935                           | (32,550)                                       | (49,638)                         | 16,562                           | 65,024                           | 61,573        |
| Profit (loss) attributable to owners of the Company | 本公司股東應佔溢利(虧損)                                      | 16,597                           | (36,619)                                       | (59,434)                         | (2,723)                          | 28,021                           | 34,274        |
| Basic earnings (loss) per share (US cent(s))        | 基本每股盈利(虧損)(美仙)                                     | 0.69                             | (1.52)   | (2.46)                           | (0.11)                           | 1.16                             | 1.42          |
| Net assets value per share (US cents)               | 每股資產淨值(美仙)   | 22.81                            | 23.12  | 22.05                            | 24.63                            | 25.54                            | 24.72         |
| Equity attributable to owners of the Company        | 本公司股東應佔權益  | 551,226                          | 558,895  | 533,014                          | 595,282                          | 617,630                          | 598,263       |
| Bank balances and cash                              | 銀行結餘及現金  | 200,360                          | 236,736  | 209,009                          | 242,726                          | 249,793                          | 306,640       |
| Total borrowings (Note)                             | 總負債(附註)  | 392,965                          | 363,720  | 365,540                          | 315,000                          | 377,564                          | 412,160       |
| Current ratio                                       | 流動比率   | 2.10 to / 比 1                    | 2.11 to / 比 1                                  | 1.30 to / 比 1                    | 2.35 to / 比 1                    | 2.11 to / 比 1                    | 1.66 to / 比 1 |
| Gearing ratio                                       | 資本與負債比率  | 0.71                             | 0.65   | 0.69                             | 0.53                             | 0.61                             | 0.69          |
| Net debt to equity ratio                            | 債務淨額與股東資金比率  | 0.35                             | 0.23   | 0.29                             | 0.12                             | 0.21                             | 0.18          |
| Interest coverage ratio                             | 利息盈利比率   | 6.65                             | N/A  | N/A                              | 7.77                             | 11.23                            | 9.22          |
| Return on equity (%)                                | 股本收益率(%)   | 6.0                              | (13.1)   | (11.1)                           | (0.4)                            | 4.5                              | 5.7           |

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 (collectively referred to as the “Group”) set out on pages 4 to 24, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard “34 Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 簡明綜合財務報表審閱報告

致勝獅貨櫃企業有限公司董事會

*(於香港註冊成立之有限公司)*

### 緒言

本核數師行已審閱勝獅貨櫃企業有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）載於第4至第24頁之簡明綜合財務報表，簡明綜合財務報表包括於二零一七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  
28 August 2017

## 審閱範圍

本所已按照香港會計師公會頒布的香港審閱準則第2410號「由實體獨立核數師審閱的中期財務資料」進行審閱工作。審閱簡明綜合財務報表主要包括向負責財務和會計事務的人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令本所可保證本所將知悉在審計中可能被發現的所有重大事項。因此，本所不會發表審計意見。

## 結論

按照本所的審閱結果，本所並無發現任何事項，令本所相信隨附的簡明綜合財務報表在各重大方面未有根據香港會計準則第34號而編製。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零一七年八月二十八日



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

For the six months ended 30 June 2017

## 簡明綜合損益及 其他全面收益表

截至二零一七年六月三十日止六個月

|  |                          | Six months ended 30 June<br>截至六月三十日止六個月                   |   |                  |
|--|--------------------------|---|---|------------------|
|  |                          | 2017<br>二零一七年<br>(unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | 2016<br>二零一六年<br>(unaudited)<br>(未經審核)<br>US\$'000<br>千美元 |                  |
|  |                          | Notes<br>附註   |   |                  |
| <b>Revenue</b>   | <b>營業額</b>               | 3   | 595,042   | 410,277          |
| Other income   | 其他收入                     |   | 3,215   | 1,673            |
| Changes in inventories of finished goods and work in progress        | 製成品及在製品的存貨變動             |   | 13,370  | (20,580)         |
| Raw materials and consumables used                                   | 原材料及消耗品支出                |   | (429,302)   | (282,065)        |
| Staff costs  | 僱員成本                     |   | (64,174)  | (58,700)         |
| Depreciation and amortisation expense                                | 折舊及攤銷                    |   | (16,304)  | (17,116)         |
| Exchange loss  | 匯兌支出                     |   | (2,997)   | (285)            |
| Other expenses   | 其他費用                     |   | (69,915)  | (65,754)         |
| Finance costs  | 財務費用                     |   | (6,797)   | (5,205)          |
| Investment income  | 投資收入                     |   | 867   | 1,627            |
| Fair value gain (loss) of derivative financial instruments           | 衍生金融工具之公允價值溢利(虧損)        |   | 113   | (554)            |
| Share of results of associates                                       | 應佔聯營公司之虧損                |   | (1,132)   | (695)            |
| Share of results of joint ventures                                   | 應佔合資企業之溢利                |   | 146   | 29               |
| <b>Profit (loss) before taxation</b>                                 | <b>除稅前溢利(虧損)</b>         |   | 22,132  | (37,348)         |
| Income tax expense   | 所得稅項開支                   | 4   | (4,953)   | (744)            |
| <b>Profit (loss) for the period</b>                                  | <b>期內溢利(虧損)</b>          |   | 17,179  | (38,092)         |
| <b>Other comprehensive income</b>                                    | <b>其他全面收益</b>            |   |   |                  |
| <i>Item that may be subsequently reclassified to profit or loss:</i> | <i>其後可能會被重新分類至損益的項目：</i> |   |   |                  |
| Exchange differences arising on translation                          | 換算外匯折算差額                 |   | 1,827   | 151              |
| <b>Total comprehensive income (expense) for the period</b>           | <b>期內全面收益(支出)總額</b>      |   | 19,006  | (37,941)         |
| <b>Profit (loss) for the period attributable to:</b>                 | <b>期內應佔溢利(虧損)：</b>       |   |   |                  |
| Owners of the Company  | 本公司股東                    |   | 16,597  | (36,619)         |
| Non-controlling interests  | 非控股股東權益                  |   | 582   | (1,473)          |
|  |                          |   | 17,179  | (38,092)         |
| <b>Total comprehensive income (expense) attributable to:</b>         | <b>應佔全面收益(支出)總額：</b>     |   |   |                  |
| Owners of the Company  | 本公司股東                    |   | 18,212  | (36,387)         |
| Non-controlling interests  | 非控股股東權益                  |   | 794   | (1,554)          |
|  |                          |   | 19,006  | (37,941)         |
| <b>Earnings (loss) per share</b>                                     | <b>每股盈利(虧損)</b>          | 6   |   |                  |
| Basic  | 基本                       |   | US0.69 cent美仙   | US(1.52) cents美仙 |
| Diluted  | 攤薄                       |   | US0.69 cent美仙   | US(1.52) cents美仙 |

## Condensed Consolidated Statement of Financial Position

As at 30 June 2017

## 簡明綜合財務狀況表

於二零一七年六月三十日

|   |                  | Notes<br>附註 | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>(unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>(audited)<br>(經審核)<br>US\$'000<br>千美元 |
|---|------------------|-------------|---|--|
| <b>Non-current assets</b>                             | <b>非流動資產</b>     |             |   |  |
| Property, plant and equipment                         | 物業、機器及設備         | 7           | 352,076   | 349,195  |
| Goodwill  | 商譽               |             | 3,589   | 3,589  |
| Interests in associates                               | 於聯營公司之權益         |             | 41,471  | 41,931   |
| Interests in joint ventures                           | 於合資企業之權益         |             | 21,445  | 20,833   |
| Available-for-sale investment                         | 可供出售之投資          |             | 6,608   | 6,608  |
| Derivative financial instruments                      | 衍生金融工具           | 8           | 370   | 350  |
| Prepaid lease payments                                | 預付租賃款項           |             | 70,636  | 71,672   |
| Deposits for non-current assets                       | 非流動資產按金          |             | 30,309  | 19,183   |
|   |                  |             | <b>526,504</b>  | <b>513,361</b>   |
| <b>Current assets</b>                                 | <b>流動資產</b>      |             |   |  |
| Inventories   | 存貨               | 9           | 168,763   | 136,819  |
| Trade receivables                                     | 應收賬款             | 10          | 240,494   | 209,163  |
| Prepayments and other receivables                     | 預付及其他應收款項        | 11          | 90,074  | 85,381   |
| Amount due from immediate holding company             | 應收直接控股公司款項       | 12          | 331   | 281  |
| Amounts due from fellow subsidiaries                  | 應收同系附屬公司款項       | 13          | 71,061  | 55,184   |
| Amounts due from joint ventures                       | 應收合資企業款項         |             | -   | 3  |
| Amounts due from associates                           | 應收聯營公司款項         | 14          | 14,184  | 13,970   |
| Derivative financial instruments                      | 衍生金融工具           | 8           | 99  | 6  |
| Tax recoverable                                       | 可收回之稅項           |             | 1,817   | 756  |
| Prepaid lease payments                                | 預付租賃款項           |             | 1,684   | 1,694  |
| Bank balances and cash                                | 銀行結餘及現金          |             | 200,360   | 209,009  |
|   |                  |             | <b>788,867</b>  | <b>712,266</b>   |
| Non-current assets classified as assets held for sale | 分類為待售資產的非流動資產    | 15          | 3,462   | -  |
|   |                  |             | <b>792,329</b>  | <b>712,266</b>   |
| <b>Current liabilities</b>                            | <b>流動負債</b>      |             |   |  |
| Trade payables  | 應付賬款             | 16          | 145,050   | 131,745  |
| Bills payable   | 應付票據             | 17          | 109,969   | 80,701   |
| Accruals and other payables                           | 應計費用及其他應付賬款      |             | 61,159  | 57,326   |
| Amount due to immediate holding company               | 應付直接控股公司款項       | 12          | 15  | -  |
| Amounts due to associates                             | 應付聯營公司款項         |             | 569   | 366  |
| Amounts due to joint ventures                         | 應付合資企業款項         |             | 26  | 15   |
| Tax payable   | 應付稅項             |             | 4,816   | 4,682  |
| Bank borrowings                                       | 銀行借款             | 18          | 54,509  | 274,812  |
|   |                  |             | <b>376,113</b>  | <b>549,647</b>   |
| <b>Net current assets</b>                             | <b>流動資產淨值</b>    |             | <b>416,216</b>  | <b>162,619</b>   |
| <b>Total assets less current liabilities</b>          | <b>資產總額減流動負債</b> |             | <b>942,720</b>  | <b>675,980</b>   |
| <b>Capital and reserves</b>                           | <b>資本及儲備</b>     |             |   |  |
| Share capital   | 股本               | 19          | 268,149   | 268,149  |
| Accumulated profits                                   | 累計溢利             |             | 241,202   | 221,799  |
| Other reserves  | 其他儲備             |             | 41,875  | 43,066   |
| Equity attributable to owners of the Company          | 本公司股東應佔權益        |             | <b>551,226</b>  | <b>533,014</b>   |
| Non-controlling interests                             | 非控股股東權益          |             | 44,777  | 44,806   |
| <b>Total equity</b>                                   | <b>權益總額</b>      |             | <b>596,003</b>  | <b>577,820</b>   |
| <b>Non-current liabilities</b>                        | <b>非流動負債</b>     |             |   |  |
| Bank borrowings                                       | 銀行借款             | 18          | 338,456   | 90,728   |
| Deferred tax liabilities                              | 遞延稅項負債           |             | 8,261   | 7,432  |
|   |                  |             | <b>346,717</b>  | <b>98,160</b>  |
|   |                  |             | <b>942,720</b>  | <b>675,980</b>   |

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2017

## 簡明綜合權益變動表

截至二零一七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 | Exchange translation reserve | General reserve | Development reserve | Revaluation reserve | Share option reserve | Other reserve | Accumulated profits | Total    | Non-controlling interests | Total    |
|--|---------------|------------------------------|-----------------|---------------------|---------------------|----------------------|---------------|---------------------|----------|---------------------------|----------|
|  | 股本            | 外匯折算儲備                       | 一般儲備            | 發展儲備                | 重估價儲備               | 購股權儲備                | 其他儲備          | 累計溢利                | 總額       | 非控股股東權益                   | 總額       |
|  | US\$'000      | US\$'000                     | US\$'000        | US\$'000            | US\$'000            | 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                  | 千美元           | 千美元                 | 千美元      | 千美元                       | 千美元      |
| At 1 January 2016 (audited)<br>於二零一六年一月一日(經審核)             | 268,149       | (673)                        | 35,754          | 8,390               | 1,361               | 3,367                | (3,912)       | 282,846             | 595,282  | 52,379                    | 647,661  |
| Loss for the period<br>本期度虧損                               | -             | -                            | -               | -                   | -                   | -                    | -             | (36,619)            | (36,619) | (1,473)                   | (38,092) |
| Exchange differences arising on translation<br>換算外匯折算差額    | -             | 232                          | -               | -                   | -                   | -                    | -             | -                   | 232      | (81)                      | 151      |
| Total comprehensive expense for the period<br>本期度全面支出總額    | -             | 232                          | -               | -                   | -                   | -                    | -             | (36,619)            | (36,387) | (1,554)                   | (37,941) |
| Dividends paid to non-controlling interests<br>已付非控股股東權益股息 | -             | -                            | -               | -                   | -                   | -                    | -             | -                   | -        | (683)                     | (683)    |
| Transfer from accumulated profits<br>轉撥自累計溢利               | -             | -                            | 263             | 95                  | -                   | -                    | -             | (358)               | -        | -                         | -        |
| At 30 June 2016 (unaudited)<br>於二零一六年六月三十日(未經審核)           | 268,149       | (441)                        | 36,017          | 8,485               | 1,361               | 3,367                | (3,912)       | 245,869             | 558,895  | 50,142                    | 609,037  |
| At 1 January 2017 (audited)<br>於二零一七年一月一日(經審核)             | 268,149       | (2,852)                      | 37,254          | 8,503               | 1,361               | 3,367                | (4,567)       | 221,799             | 533,014  | 44,806                    | 577,820  |
| Profit for the period<br>本期度溢利                             | -             | -                            | -               | -                   | -                   | -                    | -             | 16,597              | 16,597   | 582                       | 17,179   |
| Exchange differences arising on translation<br>換算外匯折算差額    | -             | 1,615                        | -               | -                   | -                   | -                    | -             | -                   | 1,615    | 212                       | 1,827    |
| Total comprehensive income for the period<br>本期度全面收益總額     | -             | 1,615                        | -               | -                   | -                   | -                    | -             | 16,597              | 18,212   | 794                       | 19,006   |
| Share option lapsed<br>購股權失效                               | -             | -                            | -               | -                   | -                   | (3,001)              | -             | 3,001               | -        | -                         | -        |
| Dividends paid to non-controlling interests<br>已付非控股股東權益股息 | -             | -                            | -               | -                   | -                   | -                    | -             | -                   | -        | (823)                     | (823)    |
| Transfer from accumulated profits<br>轉撥自累計溢利               | -             | -                            | 195             | -                   | -                   | -                    | -             | (195)               | -        | -                         | -        |
| At 30 June 2017 (unaudited)<br>於二零一七年六月三十日(未經審核)           | 268,149       | (1,237)                      | 37,449          | 8,503               | 1,361               | 366                  | (4,567)       | 241,202             | 551,226  | 44,777                    | 596,003  |

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 2017

## 簡明綜合現金流量報表

截至二零一七年六月三十日止六個月

|  |                      | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|----------------------|---|---|
|  |                      | 2017<br>二零一七年<br>(unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | 2016<br>二零一六年<br>(unaudited)<br>(未經審核)<br>US\$'000<br>千美元 |
| Net cash used in operating activities                                      | 營業活動所耗現金淨額           | (4,816)   | (44,171)  |
| 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         | 119   | 209   |
| Purchase of property, plant and equipment                                  | 購買物業、機器及設備           | (13,448)  | (8,948)   |
| 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 | (18,263)  | (423)   |
| Payment of prepaid lease payments  | 繳付預付租賃款項             | (276)   | (738)   |
| Additional capital injection in associates                                 | 聯營公司額外注資             | -   | (4,424)   |
| Acquisition of subsidiaries  | 收購附屬公司權益             | -   | 2,693   |
| Interest received  | 已收利息                 | 515   | 1,273   |
| Dividends received from associates and joint ventures                      | 已收聯營公司及合資企業股息        | 33  | -   |
|  |                      | (31,320)  | (10,358)  |
| Net cash from financing activities:  | 融資活動所得現金淨額：          |   |   |
| New bank loans raised  | 新借入銀行貸款              | 322,615   | 103,750   |
| Repayments of bank loans   | 償還銀行貸款               | (295,194)   | (55,030)  |
| Dividends paid to non-controlling interests                                | 已付非控股股東權益股息          | (823)   | (683)   |
| Advance from immediate holding company                                     | 直接控股公司借出款項           | 102   | 180   |
| Repayment to immediate holding company                                     | 償還直接控股公司款項           | (92)  | (178)   |
| Advances from associates   | 借入聯營公司款項             | 578   | 537   |
| Repayments to associates   | 償還聯營公司款項             | (375)   | (133)   |
| Advances from joint ventures   | 借入合資企業款項             | 84  | 137   |
| Repayments to joint ventures   | 償還合資企業款項             | (73)  | (95)  |
|  |                      | 26,822  | 48,485  |
| Net decrease in cash and cash equivalents                                  | 現金及等同現金之減少淨額         | (9,314)   | (6,044)   |
| Cash and cash equivalents at 1 January                                     | 於一月一日之現金及等同現金        | 209,009   | 242,726   |
| Effect of foreign exchange rate changes                                    | 匯率變動之影響              | 665   | 54  |
| Cash and cash equivalents at 30 June                                       | 於六月三十日之現金及等同現金       | 200,360   | 236,736   |
| 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              | 200,360   | 236,736   |



## Notes to the Condensed Consolidated Financial Statements

### 1 Basis of Preparation

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

The financial information relating to the year ended 31 December 2016 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of and Part 3 of Schedule 6 to the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap 622).

## 簡明綜合財務報表附註

### 1 編製基礎

本簡明綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則第34號「中期財務報告」，及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定而編製。

包括於本簡明綜合財務報表作為供比較數據之截至二零一六年十二月三十一日止年度財務資料，並不構成為本公司該年度之法定年度綜合財務報表之一部份而是撮取於該等報表。其他相關於該等法定財務報表資料如下：

本公司已按照香港《公司條例》第662(3)條及附表6第3部份所要求向公司註冊處交付截至二零一六年十二月三十一日止年度財務報表。

本公司的核數師已對這些財務報表作出報告。該核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；亦無載有根據香港《公司條例》（第622章）第406(2)條、第407(2)或(3)條作出的聲明。

## 2 Principal Accounting Policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

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

|                        |  |
|------------------------|--|
| Amendments to HKAS 7   | <i>Disclosure Initiative;</i>  |
| Amendments to HKAS 12  | <i>Recognition of Deferred Tax Assets for Unrealised Losses; and</i> |
| Amendments to HKFRS 12 | <i>As part of Annual Improvements to HKFRSs 2014-2016 Cycle.</i>     |

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements. Additional disclosures about changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes on application of amendments to HKAS 7 will be provided in the consolidated financial statements for the year ending 31 December 2017.

## 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。

截至二零一七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二零一六年十二月三十一日止年度之財務報表所應用者相符一致。

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

|                 |                                   |
|-----------------|-----------------------------------|
| 香港會計準則第7號的修訂    | 主動性披露；                            |
| 香港會計準則第12號的修訂   | 就未實現虧損確認遞延稅項資產；及                  |
| 香港財務報告準則第12號的修訂 | 作為香港財務報告準則二零一四年至二零一六年週期的年度改進的一部分。 |

上述於本中中期度採納的香港財務報告準則之修訂並未對簡明綜合財務報表之數據及／或披露造成重大影響，唯應用香港會計準則第7號的修訂將可能對截至二零一七年十二月三十一日止年度的綜合財務報表增加關於融資活動產生的負債變動情況的披露，包括現金流量變動和非現金變動。

### 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.

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

Principal activities are as follows:

- |                    |   |
|--------------------|---|
| Manufacturing      | – manufacturing of marine dry freight containers, refrigerated containers, collapsible flatrack containers, tank containers, US domestic containers, offshore containers, other specialised containers and container parts. |
| Logistics services | – provision of container storage, repair and trucking services, serving as a freight station, container/cargo handling and other container related services.  |

### 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。

本集團可報告分部並沒有併合主要營運決策者所確定之經營分部。

主要業務如下:

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

### 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 2017

|                     |            | Manufacturing<br>製造業務<br>US\$'000<br>千美元 | Logistics<br>services<br>物流服務<br>US\$'000<br>千美元 | Sub-total<br>小計<br>US\$'000<br>千美元 | Eliminations<br>抵銷<br>US\$'000<br>千美元 | Total<br>總額<br>US\$'000<br>千美元 |
|---------------------|------------|--|--|------------------------------------|---------------------------------------|--------------------------------|
| <b>REVENUE</b>      | <b>營業額</b> |  |  |                                    |                                       |                                |
| External sales      | 對外銷售       | 576,566                                  | 18,476   | 595,042                            | -                                     | 595,042                        |
| Inter-segment sales | 分部間銷售      | -  | 2,879  | 2,879                              | (2,879)                               | -                              |
| Total               | 合計         | 576,566                                  | 21,355   | 597,921                            | (2,879)                               | 595,042                        |

Inter-segment sales are charged at prevailing market prices.

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：

截至二零一七年六月三十日止六個月

分部間銷售價格乃按現行市場價格釐定。

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

### 3 Revenue and Segment Information

(Continued)

For the six months ended 30 June 2016

### 3 營業額及分部資料 (續)

截至二零一六年六月三十日止六個月

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

Inter-segment sales are charged at prevailing market prices.

分部間銷售價格乃按現行市場價格釐定。

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

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

分部業績指各分部所得溢利(虧損)，且未分配財務費用、投資收入、衍生金融工具之公允價值溢利(虧損)、應佔聯營公司之虧損及應佔合資企業之溢利。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。



## 4 Income Tax Expense

Hong Kong Profits Tax is calculated at 16.5% for both periods.

PRC Enterprise Income Tax has been calculated at the rates of taxation prevailing in the PRC in which the Group operates.

## 4 所得稅項開支

香港利得稅按期計算為16.5%。

中國企業所得稅乃按本集團於中國所經營地區之現行稅率計算。

Six months ended 30 June  
截至六月三十日止六個月

| 2017<br>二零一七年<br>US\$'000<br>千美元 | 2016<br>二零一六年<br>US\$'000<br>千美元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

|   |                               |            |              |
|---|-------------------------------|------------|--------------|
| Current tax:<br>Hong Kong Profits Tax<br>– Current period                         | 本期度稅項：<br>香港利得稅<br>– 本期度      | –          | 38           |
| PRC Enterprise Income Tax<br>– Current period<br>– Under provision in prior years | 中國企業所得稅<br>– 本期度<br>– 前年度少做撥備 | 4,125<br>– | 1,321<br>118 |
|   |                               | 4,125      | 1,439        |
| Deferred tax:<br>Current period charge (credit)                                   | 遞延稅項：<br>本期度支出(抵免)            | 828        | (733)        |
|   |                               | 4,953      | 744          |

## 5 Dividends

No dividends were paid during the six months ended 30 June 2016 and 2017. No final dividends in respect of the year ended 31 December 2016 were proposed by the directors of the Company.

The directors of the Company have determined that an interim dividend of HK1.5 cents (six months ended 30 June 2016: Nil) per ordinary share, total of which equivalent to approximately HK\$36,254,000 (equivalent to US\$4,648,000) (six months ended 30 June 2016: Nil) will be paid to the owners of the Company whose names appear in the register of members on 20 October 2017.

## 5 股息

截至二零一六年及二零一七年六月三十日止六個月，期內未有支付股息。本公司董事沒有建議派發截至二零一六年十二月三十一日止年度末期股息。

董事會決議派發每股普通股1.5港仙(二零一六年六月三十日止六個月：無)之中期股息，合共約36,254,000港元(相等於4,648,000美元)(二零一六年六月三十日止六個月：無)，將派發予於二零一七年十月二十日名列本公司股東名冊之股東。

## 6 Earnings (Loss) per Share

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

## 6 每股盈利(虧損)

本公司股東應佔基本及攤薄每股盈利(虧損)乃按以下數據計算：

|   |                          | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|---|--------------------------|---|----------------------------------|
|   |                          | 2017<br>二零一七年<br>US\$'000<br>千美元        | 2016<br>二零一六年<br>US\$'000<br>千美元 |
| Earnings (Loss):  | 盈利(虧損)：                  |   |                                  |
| Earnings (Loss) for the purposes of calculating basic and diluted earnings (loss) per share                 | 藉以計算基本及攤薄每股盈利(虧損)之盈利(虧損) | 16,597                                  | (36,619)                         |
| Number of shares:   | 股份數目：                    |   |                                  |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share   | 藉以計算基本每股盈利(虧損)之普通股加權平均數目 | 2,416,919,918                           | 2,416,919,918                    |
| Effect of dilutive potential ordinary shares for share options  | 購股權對攤薄潛在普通股之影響           | -                                       | -                                |
| Weighted average number of ordinary shares for the purpose of calculating diluted earnings (loss) per share | 藉以計算攤薄每股盈利(虧損)之普通股加權平均數目 | 2,416,919,918                           | 2,416,919,918                    |

During the six months ended 30 June 2017, all (six months ended 30 June 2016: all) outstanding share options of the Company have not been included in the computation of diluted earnings (six months ended 30 June 2016: loss) per share as they did not have a dilutive effect to the Company's earnings (six months ended 30 June 2016: loss) 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 both periods.

由於所有(二零一六年六月三十日止六個月：所有)本公司尚未行使之購股權之行使價比兩期度的平均市場價格為高，該等購股權對本公司截至二零一七年六月三十日止六個月的每股盈利(二零一六年六月三十日止六個月：虧損)並沒有攤薄影響，故在計算攤薄每股盈利(二零一六年六月三十日止六個月：虧損)時並未包括該等購股權。

## 7 Movements in Property, Plant and Equipment

During the six months ended 30 June 2017, there was an addition of US\$20,040,000 (six months ended 30 June 2016: US\$11,049,000) 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

截至二零一七年六月三十日止六個月內，物業、機器及設備之增加為20,040,000美元(二零一六年六月三十日止六個月：11,049,000美元)，主要用作提升現有製造及物流服務設備。

## 8 Derivative Financial Instruments

## 8 衍生金融工具

|                           | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>US\$'000<br>千美元 |
|---------------------------|--|--|
| Interest rate swaps asset | 469  | 356  |

The current portion represents the fair value of three interest rate swap contracts with a total initial notional amount of US\$186,000,000 that the Company entered to minimise its interest rate risk exposure arising from the US\$310,000,000 term loan, by fixing the monthly London Interbank Offered Rate ("LIBOR") at a range of 0.8775% to 0.8800%. These three interest rate swap contracts will mature on 24 September 2017.

The non-current portion represents the fair value of two interest rate swap contracts, with notional amount of US\$40,000,000 and US\$70,000,000, that the Company entered to minimise its interest rate risk exposure arising from a US\$40,000,000 term loan and the new US\$270,000,000 syndicated loan, by fixing the monthly LIBOR at 0.90% and 1.57%. These two interest rate swap contracts will mature on 30 March 2020 and 25 April 2020 respectively.

During the six months ended 30 June 2017, the gain on changes in fair value of the interest rate swaps amounted to US\$113,000 (for the six months ended 30 June 2016: loss of US\$554,000) has been recognised in profit or loss.

流動部份是本公司為了減低因定期貸款310,000,000美元所產生之利率風險而訂立的三份始初總名義金額為186,000,000美元之利率掉期合約的公允價值，以固定每月倫敦銀行同業拆息介乎0.8775%至0.8800%之間。該三份利率掉期合約將於二零一七年九月二十四日到期。

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

截至二零一七年六月三十日止六個月，利率掉期合約所產生的公允價值溢利為113,000美元（截至二零一六年六月三十日止六個月：虧損554,000美元），並於損益中確認。

## 9 Inventories

## 9 存貨

|                  | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>US\$'000<br>千美元 |
|------------------|--|--|
| Raw materials    | 99,859   | 81,285   |
| Work in progress | 25,675   | 24,602   |
| Finished goods   | 43,229   | 30,932   |
|                  | 168,763  | 136,819  |

The cost of sales recognised during the period included US\$517,690,000 (six months ended 30 June 2016: US\$393,879,000) of costs of finished goods sold.

於期內，銷售成本包括517,690,000美元（二零一六年六月三十日止六個月：393,879,000美元）之製成品銷售成本。

## 10 Trade Receivables

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (31 December 2016: 30 days to 120 days).

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

## 10 應收賬款

本集團已制定一套明確之信貸政策。信貸期一般由30天至120天(二零一六年十二月三十一日: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<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>US\$'000<br>千美元 |
|----------------|-----------|--|--|
| 0 to 30 days   | 零至三十天     | 122,130  | 114,882  |
| 31 to 60 days  | 三十一至六十天   | 52,218   | 58,222   |
| 61 to 90 days  | 六十一至九十天   | 39,264   | 17,816   |
| 91 to 120 days | 九十一至一百二十天 | 11,412   | 2,667  |
| Over 120 days  | 一百二十天以上   | 15,470   | 15,576   |
|                |           | <b>240,494</b>   | <b>209,163</b>   |

## 11 Prepayments and Other Receivables

At 30 June 2017, prepayments and other receivables included advance of US\$52,046,000 (31 December 2016: US\$47,273,000) 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 預付及其他應收款項

於二零一七年六月三十日,預付及其他應收款項包括預付52,046,000美元(二零一六年十二月三十一日:47,273,000美元)予多家供應商作為購買原材料按金,餘額主要包括可退增值稅款及其他暫付款。該款項預期可於十二個月內收回。

## 12 Amount due from (to) Immediate Holding Company

The general credit term for trade balances with immediate holding company is 60 days (31 December 2016: 60 days). No allowance on doubtful debts has been provided during the period.

The aged analysis of amount due from immediate holding company, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

## 12 應收(應付)直接控股公司款項

直接控股公司的貿易結算信貸期一般是60天(二零一六年十二月三十一日: 60天)。本期內並沒有作呆壞賬準備。

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

|                |           | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>US\$'000<br>千美元 |
|----------------|-----------|--|--|
| 0 to 30 days   | 零至三十天     | -  | 66   |
| 31 to 60 days  | 三十一至六十天   | 4  | -  |
| 61 to 90 days  | 六十一至九十天   | -  | -  |
| 91 to 120 days | 九十一至一百二十天 | -  | 12   |
| Over 120 days  | 一百二十天以上   | 327  | 203  |
|                |           | <b>331</b>   | <b>281</b>   |

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

本集團之應付直接控股公司款項均為無抵押、免息借款及沒有固定還款日期。



## 13 Amounts due from Fellow Subsidiaries

The general credit term for trade balances with fellow subsidiaries is 30 to 60 days (31 December 2016: 30 to 60 days). No allowance on doubtful debts has been provided during the period.

The aged analysis of amount due from fellow subsidiaries, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

|                |           | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>US\$'000<br>千美元 |
|----------------|-----------|--|--|
| 0 to 30 days   | 零至三十天     | 15,935   | 8,678  |
| 31 to 60 days  | 三十一至六十天   | 374  | 2,924  |
| 61 to 90 days  | 六十一至九十天   | 355  | 4,726  |
| 91 to 120 days | 九十一至一百二十天 | 379  | 1,249  |
| Over 120 days  | 一百二十天以上   | 54,018   | 37,607   |
|                |           | <b>71,061</b>  | <b>55,184</b>  |

For the six months ended 30 June 2017, amount due from fellow subsidiaries with aggregate carrying amount of US\$55,125,000 (31 December 2016: US\$43,941,000) was past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The Group assessed the credit quality of fellow subsidiaries based on historical default rates and the creditworthiness. The directors of the Company considered that the immediate holding company of the Company and the fellow subsidiaries (collectively referred to as the "PIL Group"), is able to raise sufficient fund for the repayment of the entire outstanding balance of the PIL Group in the next twelve months. In this regard, the directors of the Company considered that the default risk is low. Accordingly, no impairment has been provided.

## 14 Amounts due from Associates

Included in the amounts due from associates, an amount of US\$10,000,000 was unsecured, interest bearing at 7% per annum and repayable in November 2017. The remaining balance was unsecured, interest free and repayable on demand.

## 15 Non-current Assets Classified as Assets Held For Sale

The Group has reclassified part of the prepaid lease payment and property and plant located in Huizhou as assets held for sale which are separately presented in the condensed consolidated statement of financial position as the transaction is expected to be completed within twelve months.

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

## 13 應收同系附屬公司款項

同系附屬公司的貿易結算信貸期一般是30至60天(二零一六年十二月三十一日: 30至60天)。本期內並沒有作呆壞賬準備。

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

|                | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>US\$'000<br>千美元 |
|----------------|--|--|
| 0 to 30 days   | 15,935   | 8,678  |
| 31 to 60 days  | 374  | 2,924  |
| 61 to 90 days  | 355  | 4,726  |
| 91 to 120 days | 379  | 1,249  |
| Over 120 days  | 54,018   | 37,607   |
|                | <b>71,061</b>  | <b>55,184</b>  |

於二零一七年六月三十日, 應收同系附屬公司款項包含賬面價值合共55,125,000美元(二零一六年十二月三十一日: 43,941,000美元)之逾期應收賬款, 而本集團並無為該應收賬款作減值撥備。本集團對該等餘額亦無扣押抵押品。本集團根據歷史拖欠率及信譽評估同系附屬公司之信貸質素。本公司董事認為, 本公司之直接控股公司及同系附屬公司(統稱為「太平船務集團」)在未來十二個月能夠籌集足夠的資金以償還太平船務集團的全部未清還餘額。因此, 本公司董事認為其違約風險低, 故並無作減值撥備。

## 14 應收聯營公司款項

應收聯營公司款項包括10,000,000美元無抵押及年利率7%的有息借款, 需於二零一七年十一月還款。其餘為無抵押、免息借款及沒有固定還款日期。

## 15 分類為待售資產的非流動資產

本集團將位於惠州的部分預付租賃款項和物業和廠房分類為待售資產並於簡明綜合財務報表中分列, 交易預計在十二個月內完成。

預計銷售額將超過相關資產的賬面淨值, 因此未發生減值損失。

## 16 Trade Payables

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

|                |           | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>US\$'000<br>千美元 |
|----------------|-----------|--|--|
| 0 to 30 days   | 零至三十天     | 58,154   | 66,684   |
| 31 to 60 days  | 三十一至六十天   | 32,296   | 31,255   |
| 61 to 90 days  | 六十一至九十天   | 24,531   | 16,363   |
| 91 to 120 days | 九十一至一百二十天 | 18,590   | 10,169   |
| Over 120 days  | 一百二十天以上   | 11,479   | 7,274  |
|                |           | <b>145,050</b>   | <b>131,745</b>   |

## 17 Bills Payable

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

|                |           | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>US\$'000<br>千美元 |
|----------------|-----------|--|--|
| 0 to 30 days   | 零至三十天     | 40,173   | 29,241   |
| 31 to 60 days  | 三十一至六十天   | 21,710   | 16,603   |
| 61 to 90 days  | 六十一至九十天   | 12,172   | 12,540   |
| 91 to 120 days | 九十一至一百二十天 | 11,230   | 6,474  |
| Over 120 days  | 一百二十天以上   | 24,684   | 15,843   |
|                |           | <b>109,969</b>   | <b>80,701</b>  |

## 18 Bank Borrowings

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

All bank loans are unsecured and mainly carry interest at either LIBOR or borrowing rate offered by the PRC plus certain basis points and are repayable over a period ranging from one to three years. Interest is repriced every one to six months. The proceeds were largely used to finance the working capital of the Group during the period.

## 16 應付賬款

以下是根據發票日的應付賬款之賬齡分析：

|                |           | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>US\$'000<br>千美元 |
|----------------|-----------|--|--|
| 0 to 30 days   | 零至三十天     | 58,154   | 66,684   |
| 31 to 60 days  | 三十一至六十天   | 32,296   | 31,255   |
| 61 to 90 days  | 六十一至九十天   | 24,531   | 16,363   |
| 91 to 120 days | 九十一至一百二十天 | 18,590   | 10,169   |
| Over 120 days  | 一百二十天以上   | 11,479   | 7,274  |
|                |           | <b>145,050</b>   | <b>131,745</b>   |

## 17 應付票據

以下是根據每張票據之發行日計算的應付票據之賬齡分析：

|                |           | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>US\$'000<br>千美元 |
|----------------|-----------|--|--|
| 0 to 30 days   | 零至三十天     | 40,173   | 29,241   |
| 31 to 60 days  | 三十一至六十天   | 21,710   | 16,603   |
| 61 to 90 days  | 六十一至九十天   | 12,172   | 12,540   |
| 91 to 120 days | 九十一至一百二十天 | 11,230   | 6,474  |
| Over 120 days  | 一百二十天以上   | 24,684   | 15,843   |
|                |           | <b>109,969</b>   | <b>80,701</b>  |

## 18 銀行借款

於二零一七年四月二十五日，本公司與一銀團訂立了270,000,000美元之定期及可滾續借貸協議，為期三年。整筆貸款已於二零一七年五月二十四日提取。並將於二零一八年十月二十五日開始還款，直至二零二零年四月二十五日完全清還。

所有銀行貸款乃無抵押貸款並主要以倫敦銀行同業拆息或中國人民銀行公布之借款利率加某計息基點計算之附息借款，還款期範圍為一至三年。利息會每一至六個月再作價。貸款款項主要用作本集團本期營運資金所需。

## 19 Share Capital

## 19 股本

|  | Number of shares<br>股份數目                              | Share Capital<br>股本 |                 |           |
|--|---|---------------------|-----------------|-----------|
|  |   | US\$'000<br>千美元     | HK\$'000<br>千港元 |           |
| Issued and fully paid:<br>At 1 January 2016,<br>31 December 2016<br>and 30 June 2017 | 已發行及繳足：<br>於二零一六年一月一日、<br>二零一六年十二月三十一日<br>及二零一七年六月三十日 | 2,416,919,918       | 268,149         | 2,078,513 |

## 20 Share-based Payments

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

## 20 以股代支

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

|   |                                 | Number of<br>share options<br>購股權數目 |
|---|---------------------------------|-------------------------------------|
| Outstanding at 1 January 2016 and<br>31 December 2016 | 於二零一六年一月一日及二零一六年<br>十二月三十一日尚未行使 | 17,602,529                          |
| Lapsed during the period                              | 期內失效                            | (13,587,600)                        |
| Outstanding at 30 June 2017                           | 於二零一七年六月三十日<br>尚未行使             | 4,014,929                           |

No share option expense was recognised in both 2016 and 2017.

二零一六年及二零一七年並沒有購股權支出。

## 21 Fair Value Measurement of Financial Instruments

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

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

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

## 21 金融工具之公允價值計量

### 按經常性基準來計量本集團的金融資產之公允價值

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

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

| Financial instruments  | Fair value as at 30/6/2017<br>截至二零一七年六月三十日的公允價值 | Fair value as at 31/12/2016<br>截至二零一六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 | Assets of US\$469,000                           | Assets of US\$356,000                              | Level 2              | Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties |
| 於簡明綜合財務狀況表分類為衍生金融工具之利率掉期   | 469,000<br>美元資產                                 | 356,000<br>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收益率曲線）及約定利率，按反映各交易方信貸風險率來折現   |

## 21 Fair Value Measurement of Financial Instruments (Continued)

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

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values, determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 21 金融工具之公允價值計量(續)

### 按經常性基準來計量本集團的金融資產之公允價值(續)

第一級及第二級之間於本期度及前期度並無任何轉換。

本公司董事認為於簡明綜合財務報表上的金融資產及金融負債之攤銷後賬面值與其公允價值相若，根據折現現金流量分析，按照普遍接受的定價模式確定。

## 22 Commitments

## 22 承擔

|   |                                  | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>US\$'000<br>千美元 | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日<br>US\$'000<br>千美元 |
|---|----------------------------------|--|--|
| Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated financial statements | 已訂約惟未於簡明綜合財務報表撥備之購入物業、機器及設備之資本支出 | 42,994   | 29,138   |
| Capital expenditure in respect of the acquisition of land use right contracted but not provided for in the condensed consolidated financial statements                | 已訂約惟未於簡明綜合財務報表撥備之購入土地使用權之資本支出    | 15,202   | -  |
|   |                                  | <b>58,196</b>  | 29,138   |
| Capital injection in a joint venture contracted but not provided for in the condensed consolidated financial statements   | 已訂約惟未於簡明綜合財務報表撥備之一合資企業注資         | 16,238   | 16,238   |
| Capital injection in an associate contracted but not provided for in the condensed consolidated financial statements  | 已訂約惟未於簡明綜合財務報表撥備之一聯營公司注資         | 6,000  | -  |
|   |                                  | <b>22,238</b>  | 16,238   |



## 23 Related Party Transactions

During the six months ended 30 June 2017, the Group entered into the following trading transactions with related parties that are not members of the Group:

|  |                      | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|--|----------------------|---|----------------------------------|
|  |                      | 2017<br>二零一七年<br>US\$'000<br>千美元        | 2016<br>二零一六年<br>US\$'000<br>千美元 |
| Sales to immediate holding company           | 向直接控股公司銷售貨品          | 116                                     | 130                              |
| Sales to fellow subsidiaries (Note)          | 向同系附屬公司銷售貨品<br>(附註)  | 17,598                                  | 10,762                           |
| Sales to associates (Note)                   | 向聯營公司銷售貨品(附註)        | 703                                     | 3,428                            |
| Rental expense to a fellow subsidiary (Note) | 向一同系附屬公司支付<br>租金(附註) | 206                                     | 234                              |
| Interest income from an associate            | 一聯營公司貸款利息收入          | 352                                     | 354                              |

Note:

The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd., Pacific International Lines (H.K.) Limited, Mariana Express Lines Pte Ltd. and Strategic Times Limited, in which Pacific International Lines (Private) Limited, a controlling shareholder of the Company, also the immediate holding company of the Company, has controlling interest.

The associates are the subsidiaries of Modex Holding Limited, including Modex Energy Rentals Singapore Pte. Ltd., Modex Energy Services Limited, Modex Middle East FZE and Modex AS.

The balances with related parties are disclosed in the condensed consolidated statement of financial position. All trade balances with related parties are subject to normal credit terms of 30 to 60 days (31 December 2016: 30 to 60 days).

## 23 有關連公司交易

截至二零一七年六月三十日止六個月，本集團與非本集團成員之有關連公司達成以下交易：

Six months ended 30 June  
截至六月三十日止六個月

|                                  |                                  |
|----------------------------------|----------------------------------|
| 2017<br>二零一七年<br>US\$'000<br>千美元 | 2016<br>二零一六年<br>US\$'000<br>千美元 |
|----------------------------------|----------------------------------|

|  |                      |        |        |
|--|----------------------|--------|--------|
| Sales to immediate holding company           | 向直接控股公司銷售貨品          | 116    | 130    |
| Sales to fellow subsidiaries (Note)          | 向同系附屬公司銷售貨品<br>(附註)  | 17,598 | 10,762 |
| Sales to associates (Note)                   | 向聯營公司銷售貨品(附註)        | 703    | 3,428  |
| Rental expense to a fellow subsidiary (Note) | 向一同系附屬公司支付<br>租金(附註) | 206    | 234    |
| Interest income from an associate            | 一聯營公司貸款利息收入          | 352    | 354    |

附註：

同系附屬公司為太平洋船務(中國)有限公司、太平洋集運(中國)有限公司、太平洋船務(香港)有限公司、Mariana Express Lines Pte Ltd.及Strategic Times Limited，太平洋船務有限公司－本公司之控股股東及直接控股公司－持有該等公司之控股權益。

聯營公司為Modex Holding Limited的附屬公司，包括Modex Energy Rentals Singapore Pte. Ltd.，Modex Energy Services Limited，Modex Middle East FZE 和Modex AS。

有關連公司之結餘已於簡明綜合財務狀況表披露，所有與有關連公司的商貿款項乃按一般信貸條款訂定，大致為30至60天(二零一六年十二月三十一日：30至60天)。

## 23 Related Party Transactions (Continued)

### Compensation of key management personnel

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

## 23 有關連公司交易 (續)

### 主要管理人員之報酬

本期度本公司董事及其他主要管理人員之報酬如下：

|                          |       | Six months ended 30 June<br>截至六月三十日止六個月 |                 |
|--------------------------|-------|---|-----------------|
|                          |       | 2017<br>二零一七年                           | 2016<br>二零一六年   |
|                          |       | US\$'000<br>千美元                         | US\$'000<br>千美元 |
| Short-term benefits      | 短期福利  | 870                                     | 855             |
| Post-employment benefits | 離職後福利 | 34                                      | 36              |
|                          |       | 904                                     | 891             |

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

本公司董事及其他主要管理人員之報酬已由薪酬委員會根據個人表現及市場趨勢審閱。

## Business Review

The global economy has begun to show signs of improvement, on the back of a cyclical recovery in investment, manufacturing and trade, according to an International Monetary Fund report, which projects world economic growth rising from 3.1% in 2016 to 3.5% in 2017 and 3.6% in 2018. Such developments have been favourable for the container industry, as has the policy among major industry players in China to employ waterborne paint rather than solvent-based coatings starting in April 2017. The said policy has spurred certain shipping companies and container leasing operators to place advance orders in the first quarter of 2017 so as to avoid shortage of container supply as production lines are temporarily closed and converted to use waterborne paint. In addition, the recent improvement of the business of the liner shipping companies and container leasing companies allows them to invest in new containers. Owing to the aforementioned developments, the Group has achieved a turnaround during the review period.

For the six months ended 30 June 2017 (the “review period”), the consolidated revenue of the Group increased by 45.0% to US\$595,042,000 (1H2016: US\$410,277,000). Consolidated net profit attributable to owners of the Company totalled US\$16,597,000 versus a net loss of US\$36,619,000 for the corresponding period last year. Basic earnings per share amounted to US\$0.69 cent, compared with a loss per share of US\$1.52 cents in the first half of 2016.

## Manufacturing

With rising container demand, mainly driven by the gradual improvement in global economy and liner shipping business, part of the advanced orders from companies seeking to avoid shortages ahead of the temporary closure of production lines for conversion work, the Group’s manufacturing business was able to perform favourably, with revenue rising to US\$576,566,000 (1H2016: US\$393,757,000) thus accounting for 96.9% of total revenue (1H2016: 96.0%). As at the review period, the manufacturing operation produced 310,070 twenty-foot equivalent units (“TEUs”) as compared with 223,982 TEUs for the corresponding period last year. The average selling price (“ASP”) of a 20’ dry freight container rose from US\$1,414 to US\$1,902 as a result of higher demand and the rise in price of corten steel. During the review period, a total of 303,668 TEUs were sold (1H2016: 236,388 TEUs), resulting in a segment profit before taxation and non-controlling interest of US\$19,871,000 versus a segment loss before taxation and non-controlling interest of US\$33,520,000 for the same period last year.

## 業務回顧

根據國際貨幣基金組織發表的報告，在投資、製造業及貿易呈現週期性復甦的情況下，全球經濟已開始出現改善的跡象。上述報告亦預測，全球經濟增長將由二零一六年的3.1%增加至二零一七年的3.5%以及二零一八年的3.6%。此發展對集裝箱行業有利；同時，中國行內主要企業需要於二零一七年四月起由採用溶劑性塗料轉為採用水性漆的政策，已促使若干船公司及集裝箱租賃營運商於二零一七年第一季度提前下訂單，以避免因生產線暫時關閉及轉用水性漆而出現集裝箱供應短缺的情況。此外，班輪航運公司及集裝箱租賃公司的業務近期已見改善，使此等公司得以投資於新集裝箱。基於上述各項利好因素，本集團於回顧期內的業績得以轉虧為盈。

截至二零一七年六月三十日止六個月（「回顧期」），本集團的綜合營業額增加45.0%至595,042,000美元（二零一六年上半年：410,277,000美元）。綜合本公司股東應佔淨溢利總額為16,597,000美元，相對去年同期錄得本公司股東應佔淨虧損36,619,000美元。每股基本盈利為0.69美仙，而二零一六年上半年則錄得每股基本虧損1.52美仙。

## 製造業務

隨著全球經濟及班輪航運業務逐步改善令集裝箱需求上升，以及多間公司提前下部份訂單以避免因生產線暫時關閉以進行轉換工程而出現集裝箱供應短缺的情況，集團的製造業務表現良好，營業額增加至576,566,000美元（二零一六年上半年：393,757,000美元），佔總營業額的96.9%（二零一六年上半年：96.0%）。於回顧期內，製造業務的生產量為310,070個廿呎標準箱，而去年同期則為223,982個廿呎標準箱。此外，由於需求上升及耐腐蝕性鋼材價格有所增加，廿呎乾集裝箱的平均售價由1,414美元上升至1,902美元。回顧期內共售出303,668個廿呎標準箱（二零一六年上半年：236,388個廿呎標準箱），除稅前及非控股股東權益前分部溢利為19,871,000美元，去年同期則錄得除稅前及非控股股東權益前分部虧損33,520,000美元。

## Business Review *(Continued)*

### Manufacturing *(Continued)*

While the strong demand for dry freight container, specialised container demand has softened notably during the review period, with the former accounting for 82.1% of manufacturing revenue and the latter accounting for 17.9% (1H2016: 59.5% and 40.5%). Despite dampened demand, the Group has leveraged its manufacturing capabilities to introduce different types of customised containers that are currently undergoing testing and marketing.

In respect of the Group's wholly-owned subsidiary, Qidong Singamas Offshore Equipment Co., Ltd. ("QSOE"), which specialises in offshore containers, has continued to develop other high-specification containers in view of weak demand for offshore containers. Such efforts will enable QSOE to effectively utilise the offshore container factory that is under construction in Qidong and which is on schedule to start production in the second half of 2017. In Qingdao, the Group's reefer container factory remains on schedule to commence trial production by the end of 2017, and would support the Group's refrigerated container business in northern China.

### Logistics Services

With respect to the logistics services business, it has continued to deliver a steady performance, generating revenue totalling US\$18,476,000 as at the review period, as compared to US\$16,520,000 for the corresponding period last year. With the claims from Tianjin explosion incident now resolved and the depot in Tianjin resumed normal operation at the beginning of this year, the Group reported a segment profit before taxation and non-controlling interest of US\$2,261,000 versus a segment loss before taxation and non-controlling interest of US\$3,828,000 for the same period last year. The Group handled approximately 2,078,000 TEUs, up from approximately 1,710,000 TEUs for the same period in 2016. Moreover, the number of containers repaired increased to 389,000 TEUs compared with 323,000 TEUs for the same period last year. However, average daily container storage totalled 113,000 TEUs, which is down from 156,000 TEUs recorded in the same period last year.

## 業務回顧 *(續)*

### 製造業務 *(續)*

回顧期內乾集裝箱的需求強勁，但特種集裝箱的需求大幅轉弱，前者佔製造業務營業額的82.1%，後者則佔17.9%（二零一六年上半年：59.5%及40.5%）。儘管需求下降，本集團善用其製造能力為客戶量身定制不同種類的集裝箱，此等集裝箱目前正進行測試及推廣。

本集團的全資附屬公司啓東勝獅海工裝備有限公司（「QSOE」）專注於生產海工集裝箱；在海工集裝箱需求疲弱的情況下，該公司繼續開發其他高規格的集裝箱。有關策略將讓QSOE更有效利用位於啓東興建中的海工集裝箱廠房，而該廠房將按計劃於二零一七年下半年投產。集團在青島的冷凍集裝箱廠房亦繼續按計劃於二零一七年底開始試產，以支持本集團冷凍集裝箱業務在中國北部的發展。

### 物流服務

物流服務業務於回顧期內繼續表現穩定，並錄得營業額合共18,476,000美元，而去年同期為16,520,000美元。隨著天津爆炸事故的索償現已得到解決及天津堆場於本年初恢復正常運作，本集團錄得除稅前及非控股股東權益前分部溢利2,261,000美元，去年同期則錄得除稅前及非控股股東權益前分部虧損3,828,000美元。本集團處理了約2,078,000個廿呎標準箱，相對二零一六年同期約1,710,000個廿呎標準箱。此外，已維修的集裝箱數目增加至389,000個廿呎標準箱，去年同期則為323,000個廿呎標準箱。然而，平均集裝箱日儲存量由去年同期的156,000個廿呎標準箱下降至合共113,000個廿呎標準箱。

## Business Review *(Continued)*

### Logistics Services *(Continued)*

During the review year, reclamation work on a property located in the Guangxi Qinzhou port area continued as part of a joint venture between the Group, Guangxi Beibu Gulf International Port Group Ltd. and Port of Singapore, which have a respective stake of 55%, 35% and 10%. The reclamation work is part of a master plan to establish a container freight station in Guangxi, which is of strategic significance as the autonomous region is among the locations that will derive long-term benefit from the Chinese government's One Belt, One Road initiative. To expedite development of the logistics business in Guangxi, the Group and its partners will rent land in Qinzhou for use of the business in November of the current financial year.

The Group's joint venture with Apollo Logisolutions Limited, a leading integrated logistics solutions provider in India, has been developing steadily since an agreement between the two parties was reached in March 2017. The latter has since placed an order for 270 tank containers with the Group for delivery to India by September 2017.

### Prospects

The positive momentum experienced during the review period is expected to continue in the second half year owing to similar factors that have led to the current upturn, namely a recovering global economy; rise in international trade and the corresponding pick up in shipping volume, particularly in China; and strengthening market sentiment. What is more, with the inventory of new containers at a low level, due to the temporary closure of production lines during the review period, the ASP of dry freight containers should remain firm as well as the margin level of such products.

Aside from the aforementioned developments, demand will be further stimulated by the improving performance of liner shipping companies which are more willing to allocate capital for the replacement of old containers as well as to purchase new containers to meet anticipated demand. Positive market sentiment has already led to strong demand for the Group's dry freight containers, with order books full for July and August 2017.

## 業務回顧 *(續)*

### 物流服務 *(續)*

回顧年內，位於廣西欽州港地區有關區域的填海工程繼續進行，此乃本集團、廣西北部灣國際港務集團有限公司及新加坡港成立的合資企業的一部份，三方分別持有合資企業55%、35%及10%權益。上述填海工程是在廣西設立集裝箱貨運站的規劃總綱的一部份，此自治區是其中一個可長期受惠於中國政府「一帶一路」政策的地區據點，具有策略重要性。為加快廣西物流業務的發展，本集團及其合作夥伴將租用一幅位於欽州的土地，並於本財政年度十一月起營運。

本集團與印度領先的綜合物流解決方案提供商Apollo Logisolutions Limited 成立的合資企業自雙方於二零一七年三月簽署協議以來一直發展穩定。Apollo Logisolutions Limited 已向本集團訂購270個罐箱，並將於二零一七年九月運抵印度。

### 前景

回顧期內的增長勢頭預期將於下半年持續，主要受促進目前市場上升趨勢的利好因素所帶動，包括全球經濟復甦、國際貿易增加及相應的船運量上升(尤其於中國)以及市場氣氛好轉等。此外，由於回顧期內生產線暫時關閉令新集裝箱的庫存量徘徊於低水平，而乾集裝箱的平均售價及利潤率將維持於穩定水平。

此外，班輪航運公司的業務表現有所改善亦將進一步刺激集裝箱需求，該等公司較願意投放資本替換舊集裝箱以及額外購買新集裝箱以滿足預期的業務需求。正面的市場氣氛已為本集團的乾集裝箱帶來強勁需求，二零一七年七月及八月的訂單已滿。



## Business Review *(Continued)*

### Prospects *(Continued)*

As the Group's principal factories have completed conversion work to waterborne paint and have resumed operation, it will be fully capable of meeting demand during the remaining financial year. With regard to specialised containers, the Group will continue to work closely with customers to deliver customised solutions that address their needs. This would allow the Group to optimise resources, expand its portfolio and fortify its position in order to seize opportunities as this segment emerges from its current trough.

As for the logistics services segment, the Group's developing ventures in Guangxi and India highlight its significance and ability to have a favourable and far-reaching impact on the Group as a whole. The management will therefore continue bolstering this business segment, nurturing endeavours with associated partners, and pursuing fresh opportunities that have the potential for delivering long-term benefits.

With the recent business improvement, the Group will take every opportunity to strengthen its market position and will remain vigilant and prepared to take necessary action should global economic fluctuations return and impact on the market recovery.

### 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 2017 (six months ended 30 June 2016: Nil), payable on or before Tuesday, 31 October 2017 to shareholders whose names appear on the register of members of the Company at close of business on Friday, 20 October 2017.

## 業務回顧 *(續)*

### 前景 *(續)*

隨著本集團的主要廠房已完成水性漆之轉換工程及恢復運作，本集團將能夠於本財政年度餘下時間全面滿足市場需求。特種集裝箱方面，本集團將繼續與客戶緊密合作，以提供能滿足其所需的量身定制的集裝箱解決方案。此舉讓本集團得以優化資源、擴大產品組合及鞏固市場地位，從而在此業務分部由目前的低谷回升時能夠及時把握商機。

物流服務方面，本集團於廣西及印度的企業發展突顯了該業務分部的重要性及對本集團整體帶來有利且深遠影響的能力。因此，管理層將繼續加強此業務分部、締造與相關夥伴的合作機會以及抓緊能夠創造長遠利益的潛在新商機。

鑒於近期業務有所改善，本集團將抓緊機遇，加強其市場地位並保持警惕且作好準備，在全球經濟再次波動並影響市場復甦時採取相應行動。

### 中期股息

董事會欣然宣派截至二零一七年六月三十日止六個月之中期股息每股普通股1.5港仙(二零一六年六月三十日止六個月：無) 予於二零一七年十月二十日(星期五)營業時間結束時名列本公司股東名冊上之股東。中期股息將於二零一七年十月三十一日(星期二)或之前派付。



## Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 18 October 2017 to Friday, 20 October 2017, 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, 17 October 2017.

## Audit Committee

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2017 ("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 2017, the Group had bank balances and cash of US\$200,360,000 (31 December 2016: US\$209,009,000) and total interest-bearing debts of US\$392,965,000 (31 December 2016: US\$365,540,000). 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, was 0.71 (31 December 2016: 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\$200,360,000) over equity attributable to owners of the Company was 0.35 (31 December 2016: 0.29).

Due to increase in bank borrowings to support the construction projects and the increase in lending rate, interest expense increased as compared with corresponding period last year, the calculation of interest coverage ratio of the Group's profit before interest, tax, depreciation and amortization (EBITDA) to total net interest expense for the six months ended 30 June 2017 was 6.65 (2016: N/A).

## 暫停辦理股份過戶登記手續

本公司將於二零一七年十月十八日(星期三)至二零一七年十月二十日(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,股東須最遲於二零一七年十月十七日(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原則及實務準則及已就核數、內部監控、風險管理及財政匯報等事項作出商討,亦已審閱截至二零一七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

於二零一七年六月三十日,本集團存有銀行結餘及現金200,360,000美元(二零一六年十二月三十一日:209,009,000美元)及總附息借貸392,965,000美元(二零一六年十二月三十一日:365,540,000美元)。即資本與負債比率為0.71(二零一六年十二月三十一日: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0.35(二零一六年十二月三十一日:0.29),以本集團淨附息借貸(已減除銀行結餘及現金200,360,000美元)佔本公司股東應佔權益總額為計算基準。

由於銀行借款增加以支付建造項目費用,以及貸款利率上調,利息支出與上年同期相比增加,計算本集團之未計利息、稅項、折舊及攤銷前之溢利(EBITDA)與淨利息支出總額之比率於二零一七年六月三十日止六個月為6.65(二零一六年:不適用)。

## Treasury Policies

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

Of the total interest-bearing debts as at 30 June 2017, the maturity profile spread over a period of three years with US\$54,509,000 repayable within one year and US\$338,456,000 within two to three years. The Group's interest-bearing debts are principally on a floating rate basis.

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

## Disclosure Pursuant to Rule 13.21 of the Listing Rules

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

## 理財政策

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

於二零一七年六月三十日，總付息借貸之還款期攤分為三年：於一年內償還為54,509,000美元，以及於二至三年內償還為338,456,000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，本公司訂立了若干份利率掉期合同，以轉換部份定期貸款之浮動利率為固定利率。

## 根據上市規則第13.21條之披露

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

## Charges on Assets

As at 30 June 2017, no asset of the Group (31 December 2016: 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 2017 are consistent with those disclosed in the Group's 2016 Annual Report. As at 30 June 2017, the Group, including its subsidiaries employed 8,631 full-time employees; its associates and joint ventures employed 1,258 full-time employees in total.

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

As at 30 June 2017, 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

於二零一七年六月三十日，本集團並無抵押資產予任何第三者（二零一六年十二月三十一日：無）。

## 薪酬政策及僱員數目

於二零一七年六月三十日止六個月，本集團所採納的薪酬政策與二零一六年年報所披露的相符一致。於二零一七年六月三十日，本集團，包括其附屬公司，僱用了8,631名全職僱員；其聯營公司及合資企業合共僱用了1,258名全職僱員。

## 董事於股份、相關股份或債權證之權益及淡倉

於二零一七年六月三十日，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<br>姓名  | Capacity<br>身份               | Number of Shares/<br>Underlying Shares Held<br>持有股份/<br>相關股份數目 |                               |             | Total<br>Interest<br>總權益 | Percentage<br>of Total<br>Issued<br>Shares<br>佔全部<br>已發行股份<br>百分比 |
|---|------------------------------|--|-------------------------------|-------------|--------------------------|---|
|   |                              | Personal<br>Interest<br>個人權益                                   | Corporate<br>Interest<br>公司權益 | Other<br>其他 |                          |   |
| Mr. Teo Siong Seng<br>(Note 1)<br>張松聲先生(附註1)          | Beneficial<br>Owner<br>實益擁有人 | 44,045,250   | –                             | –           | 44,045,250               | 1.82  |
| Mr. Chan Kwok Leung<br>(Note 2)<br>陳國樑先生(附註2)         | Beneficial<br>Owner<br>實益擁有人 | 719,250  | –                             | –           | 719,250                  | 0.03  |
| Mr. Teo Tiou Seng<br>(Note 3)<br>張朝聲先生(附註3)           | Beneficial<br>Owner<br>實益擁有人 | 276,780  | –                             | –           | 276,780                  | 0.01  |
| Ms. Chung Pui King,<br>Rebecca (Note 4)<br>鍾佩琮女士(附註4) | Beneficial<br>Owner<br>實益擁有人 | 278,625  | –                             | –           | 278,625                  | 0.01  |
| Mr. Kuan Kim Kin<br>(Note 5)<br>關錦權先生(附註5)            | Beneficial<br>Owner<br>實益擁有人 | 276,780  | –                             | –           | 276,780                  | 0.01  |
| Mr. Tan Chor Kee<br>(Note 6)<br>陳楚基先生(附註6)            | Spouse<br>Interest<br>配偶權益   | –  | –                             | 6,000       | 6,000                    | 0.00  |
| Mr. Yang, Victor<br>(Note 7)<br>楊岳明先生(附註7)            | Beneficial<br>Owner<br>實益擁有人 | 120,000  | –                             | –           | 120,000                  | 0.00  |

Notes:

- (1) The personal interest of Mr. Teo Siong Seng represents the interest in 42,377,250 Shares and interest in 1,668,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (2) The personal interest of Mr. Chan Kwok Leung represents the interest in 719,250 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".

附註：

- (1) 張松聲先生持有個人權益42,377,250股股份及1,668,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (2) 陳國樑先生持有個人權益719,250股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。



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

### (a) The Shares (Continued)

Notes: (Continued)

- (3) The personal interest of Mr. Teo Tiou Seng represents the interest in 196,780 Shares and interest in 80,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (4) The personal interest of Ms. Chung Pui King, Rebecca represents the interest in 195,291 Shares and interest in 83,334 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (5) The personal interest of Mr. Kuan Kim Kin represents the interest in 104,000 Shares and interest in 172,780 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (6) Ms. Lee Tew Guan, spouse of Mr. Tan Chor Kee holds 6,000 Shares. Mr. Tan Chor Kee is deemed to be interested in 6,000 Shares held by Ms. Lee Tew Guan.
- (7) The personal interest of Mr. Yang, Victor represents the interest in 120,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".

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

### (b) Share Options

Particulars of the share option scheme adopted by the Company on 1 June 2007 (the "Option Scheme") are set out in note 20 to the condensed consolidated financial statements. The Option Scheme remain in force for a period of 10 years commencing from 1 June 2007. Options complying the provisions of the Listing Rules which are granted during the duration of the Option Scheme and remain unexercised immediately prior to the end of the 10 year period shall continue to be exercisable in accordance with their terms of grant within the option period for which such options are granted, notwithstanding the expiry of the Option Scheme.

## 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) 張朝聲先生持有個人權益196,780股股份及80,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (4) 鍾佩琮女士持有個人權益195,291股股份及83,334股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (5) 關錦權先生持有個人權益104,000股股份及172,780股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (6) 李秀韻女士(即陳楚基先生之配偶)持有6,000股股份。陳楚基先生被視作於李秀韻女士持有之6,000股股份中擁有權益。
- (7) 楊岳明先生持有個人權益120,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。

以上披露之所有權益皆為於股份及相關股份上持有的好倉權益。

### (b) 購股權

本公司於二零零七年六月一日採納之購股權計劃(「購股權計劃」)之詳情載於簡明綜合財務報表附註20。購股權計劃自二零零七年六月一日起計十年內一直有效。倘若購股權符合上市規則的規定，而於購股權計劃期限內授出並緊接於十年期限結束前仍未行使，則儘管舊購股權計劃的期限屆滿，有關購股權可於購股權期間內根據授出條款予以行使。

## 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)

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

於期內，購股權計劃下的購股權變動如下：

| Name/<br>Category of<br>Participants | 姓名/<br>參與者<br>之組別 | Number of Share Options<br>購股權數目             |               |                 |              | As at 30<br>June 2017<br>於二零一七年<br>六月三十日 | Grant Date<br>授出日期 | Exercisable<br>Period<br>行使期<br>(Notes a, b & c)<br>(附註a、b及c) | Exercise<br>Price<br>行使價<br>HK\$<br>港元 |
|--------------------------------------|-------------------|--|---------------|-----------------|--------------|--|--------------------|---|--|
|                                      |                   | As at<br>1 January<br>2017<br>於二零一七年<br>一月一日 | Granted<br>授出 | Exercised<br>行使 | Lapsed<br>失效 |  |                    |   |  |
| <b>Directors</b>                     | <b>董事</b>         |  |               |                 |              |  |                    |   |  |
| Mr. Teo Siong Seng                   | 張松聲先生             | 2,613,000                                    | -             | -               | (2,613,000)  | -  | 28/6/2007          | 28/6/2008-27/6/2017   | 3.93                                   |
|                                      |                   | 2,613,000                                    | -             | -               | (2,613,000)  | -  | 28/6/2007          | 28/6/2009-27/6/2017   | 3.93                                   |
|                                      |                   | 2,613,000                                    | -             | -               | (2,613,000)  | -  | 28/6/2007          | 28/6/2010-27/6/2017   | 3.93                                   |
|                                      |                   | 1,333  | -             | -               | -            | 1,333                                    | 1/7/2010           | 1/7/2011-30/6/2020  | 1.38                                   |
|                                      |                   | 833,333                                      | -             | -               | -            | 833,333                                  | 1/7/2010           | 1/7/2012-30/6/2020  | 1.38                                   |
|                                      |                   | 833,334                                      | -             | -               | -            | 833,334                                  | 1/7/2010           | 1/7/2013-30/6/2020  | 1.38                                   |
|                                      |                   | 9,507,000                                    | -             | -               | (7,839,000)  | 1,668,000                                |                    |   |  |
| Mr. Chan Kwok Leung                  | 陳國樑先生             | 522,600                                      | -             | -               | (522,600)    | -  | 28/6/2007          | 28/6/2008-27/6/2017   | 3.93                                   |
|                                      |                   | 522,600                                      | -             | -               | (522,600)    | -  | 28/6/2007          | 28/6/2009-27/6/2017   | 3.93                                   |
|                                      |                   | 522,600                                      | -             | -               | (522,600)    | -  | 28/6/2007          | 28/6/2010-27/6/2017   | 3.93                                   |
|                                      |                   | 750  | -             | -               | -            | 750                                      | 6/8/2008           | 6/8/2009-5/8/2018   | 1.48                                   |
|                                      |                   | 750  | -             | -               | -            | 750                                      | 6/8/2008           | 6/8/2010-5/8/2018   | 1.48                                   |
|                                      |                   | 217,750                                      | -             | -               | -            | 217,750                                  | 6/8/2008           | 6/8/2011-5/8/2018   | 1.48                                   |
|                                      |                   | 166,666                                      | -             | -               | -            | 166,666                                  | 1/7/2010           | 1/7/2011-30/6/2020  | 1.38                                   |
|                                      |                   | 166,667                                      | -             | -               | -            | 166,667                                  | 1/7/2010           | 1/7/2012-30/6/2020  | 1.38                                   |
| 166,667                              | -                 | -  | -             | 166,667         | 1/7/2010     | 1/7/2013-30/6/2020                       | 1.38               |   |  |
|                                      |                   | 2,287,050                                    | -             | -               | (1,567,800)  | 719,250                                  |                    |   |  |
| Mr. Teo Tiou Seng                    | 張朝聲先生             | 130,650                                      | -             | -               | (130,650)    | -  | 28/6/2007          | 28/6/2008-27/6/2017   | 3.93                                   |
|                                      |                   | 130,650                                      | -             | -               | (130,650)    | -  | 28/6/2007          | 28/6/2009-27/6/2017   | 3.93                                   |
|                                      |                   | 130,650                                      | -             | -               | (130,650)    | -  | 28/6/2007          | 28/6/2010-27/6/2017   | 3.93                                   |
|                                      |                   | 40,000                                       | -             | -               | -            | 40,000                                   | 1/7/2010           | 1/7/2012-30/6/2020  | 1.38                                   |
|                                      |                   | 40,000                                       | -             | -               | -            | 40,000                                   | 1/7/2010           | 1/7/2013-30/6/2020  | 1.38                                   |
|                                      |                   | 471,950                                      | -             | -               | (391,950)    | 80,000                                   |                    |   |  |
| Ms. Chung Pui King,<br>Rebecca       | 鍾佩琮女士             | 261,300                                      | -             | -               | (261,300)    | -  | 28/6/2007          | 28/6/2008-27/6/2017   | 3.93                                   |
|                                      |                   | 261,300                                      | -             | -               | (261,300)    | -  | 28/6/2007          | 28/6/2009-27/6/2017   | 3.93                                   |
|                                      |                   | 261,300                                      | -             | -               | (261,300)    | -  | 28/6/2007          | 28/6/2010-27/6/2017   | 3.93                                   |
|                                      |                   | 1  | -             | -               | -            | 1  | 1/7/2010           | 1/7/2012-30/6/2020  | 1.38                                   |
|                                      |                   | 83,333                                       | -             | -               | -            | 83,333                                   | 1/7/2010           | 1/7/2013-30/6/2020  | 1.38                                   |
|                                      |                   | 867,234                                      | -             | -               | (783,900)    | 83,334                                   |                    |   |  |



## 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/<br>Category of<br>Participants | 姓名/<br>參與者<br>之組別 | Number of Share Options<br>購股權數目             |               |                 |              | As at<br>June 2017<br>於二零一七年<br>六月三十日 | Grant Date<br>授出日期 | Exercisable<br>Period<br>行使期<br>(Notes a, b & c)<br>(附註a、b及c) | Exercise<br>Price<br>行使價<br>HK\$<br>港元 |
|--------------------------------------|-------------------|--|---------------|-----------------|--------------|---------------------------------------|--------------------|---|--|
|                                      |                   | As at<br>1 January<br>2017<br>於二零一七年<br>一月一日 | Granted<br>授出 | Exercised<br>行使 | Lapsed<br>失效 |                                       |                    |   |  |
| <b>Directors (Continued) 董事 (續)</b>  |                   |  |               |                 |              |                                       |                    |   |  |
| Mr. Kuan Kim Kin                     | 關錦權先生             | 130,650                                      | -             | -               | (130,650)    | -                                     | 28/6/2007          | 28/6/2008-27/6/2017   | 3.93                                   |
|                                      |                   | 130,650                                      | -             | -               | (130,650)    | -                                     | 28/6/2007          | 28/6/2009-27/6/2017   | 3.93                                   |
|                                      |                   | 130,650                                      | -             | -               | (130,650)    | -                                     | 28/6/2007          | 28/6/2010-27/6/2017   | 3.93                                   |
|                                      |                   | 260  | -             | -               | -            | 260                                   | 6/8/2008           | 6/8/2009-5/8/2018   | 1.48                                   |
|                                      |                   | 260  | -             | -               | -            | 260                                   | 6/8/2008           | 6/8/2010-5/8/2018   | 1.48                                   |
|                                      |                   | 52,260                                       | -             | -               | -            | 52,260                                | 6/8/2008           | 6/8/2011-5/8/2018   | 1.48                                   |
|                                      |                   | 40,000                                       | -             | -               | -            | 40,000                                | 1/7/2010           | 1/7/2011-30/6/2020  | 1.38                                   |
|                                      |                   | 40,000                                       | -             | -               | -            | 40,000                                | 1/7/2010           | 1/7/2012-30/6/2020  | 1.38                                   |
|                                      |                   | 40,000                                       | -             | -               | -            | 40,000                                | 1/7/2010           | 1/7/2013-30/6/2020  | 1.38                                   |
|                                      |                   | 564,730                                      | -             | -               | (391,950)    | 172,780                               |                    |   |  |
| Mr. Ong Ka Thai<br>(Note d)          | 王家泰先生<br>(附註d)    | 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                                      | -             | -               | (391,950)    | 224,780                               |                    |   |  |
| Mr. Yang, Victor                     | 楊岳明先生             | 40,000                                       | -             | -               | -            | 40,000                                | 1/7/2010           | 1/7/2011-30/6/2020  | 1.38                                   |
|                                      |                   | 40,000                                       | -             | -               | -            | 40,000                                | 1/7/2010           | 1/7/2012-30/6/2020  | 1.38                                   |
|                                      |                   | 40,000                                       | -             | -               | -            | 40,000                                | 1/7/2010           | 1/7/2013-30/6/2020  | 1.38                                   |
|                                      |                   | 120,000                                      | -             | -               | -            | 120,000                               |                    |   |  |
| <b>Sub-total</b>                     | <b>小計</b>         | 14,434,694                                   | -             | -               | (11,366,550) | 3,068,144                             |                    |   |  |

## 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/<br>Category of<br>Participants  | 姓名/<br>參與者<br>之組別 | Number of Share Options<br>購股權數目             |               |                 |                     |  | Grant Date<br>授出日期 | Exercisable<br>Period<br>行使期<br>(Notes a, b & c)<br>(附註a、b及c) | Exercise<br>Price<br>行使價<br>HK\$<br>港元 |
|---------------------------------------|-------------------|--|---------------|-----------------|---------------------|--|--------------------|---|--|
|                                       |                   | As at<br>1 January<br>2017<br>於二零一七年<br>一月一日 | Granted<br>授出 | Exercised<br>行使 | Lapsed<br>失效        | As at 30<br>June 2017<br>於二零一七年<br>六月三十日 |                    |   |  |
| Employees in<br>aggregate<br>(Note e) | 僱員合共<br>(附註e)     | 391,950                                      | -             | -               | (391,950)           | -  | 28/6/2007          | 28/6/2008-27/6/2017   | 3.93                                   |
|                                       |                   | 391,950                                      | -             | -               | (391,950)           | -  | 28/6/2007          | 28/6/2009-27/6/2017   | 3.93                                   |
|                                       |                   | 391,950                                      | -             | -               | (391,950)           | -  | 28/6/2007          | 28/6/2010-27/6/2017   | 3.93                                   |
|                                       |                   | 147,925                                      | -             | -               | -                   | 147,925                                  | 6/8/2008           | 6/8/2011-5/8/2018   | 1.48                                   |
|                                       |                   | 84,668                                       | -             | -               | -                   | 84,668                                   | 1/7/2010           | 1/7/2011-30/6/2020  | 1.38                                   |
|                                       |                   | 136,667                                      | -             | -               | -                   | 136,667                                  | 1/7/2010           | 1/7/2012-30/6/2020  | 1.38                                   |
|                                       |                   | 136,665                                      | -             | -               | -                   | 136,665                                  | 1/7/2010           | 1/7/2013-30/6/2020  | 1.38                                   |
| <b>Sub-total</b>                      | <b>小計</b>         | <b>1,681,775</b>                             | <b>-</b>      | <b>-</b>        | <b>(1,175,850)</b>  | <b>505,925</b>                           |                    |   |  |
| All other employees<br>in aggregate   | 所有其他<br>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                                   |
| <b>Sub-total</b>                      | <b>小計</b>         | <b>1,486,060</b>                             | <b>-</b>      | <b>-</b>        | <b>(1,045,200)</b>  | <b>440,860</b>                           |                    |   |  |
| <b>Total</b>                          | <b>總計</b>         | <b>17,602,529</b>                            | <b>-</b>      | <b>-</b>        | <b>(13,587,600)</b> | <b>4,014,929</b>                         |                    |   |  |

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. Pursuant to the Option Scheme, the share options with the exercise price of HK\$3.93 had lapsed on 28 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.

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。根據購股權計劃，行權價3.93港元之購股權已於二零一七年六月二十八日失效。
- (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。

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

### (b) Share Options (Continued)

Notes: (Continued)

- (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) Mr. Ong Ka Thai ("Mr. Ong"), a former Director, retired from office at the 2017 annual general meeting held on 22 June 2017 ("2017 AGM") and did not offer himself for re-election. Pursuant to the Option Scheme, the 391,950 underlying Shares and 224,780 underlying Shares held by Mr. Ong were lapsed on 28 June 2017 and 23 July 2017 respectively.
- (e) 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：(續)

- (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) 前董事王家泰先生(「王先生」)已於二零一七年六月二十二日舉行之二零一七年度股東周年大會(「二零一七年度股東周年大會」)上退任，並不膺選連任。根據購股權計劃，王先生持有之391,950股相關股份及224,780股相關股份分別於二零一七年六月二十八日及二零一七年七月二十三日失效。
- (e) 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 2017, 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

於二零一七年六月三十日，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<br>姓名   | Notes<br>附註 | Number of Ordinary Shares of<br>普通股股數 |                           | Percentage of Total<br>Issued Shares<br>佔全部已發行股份<br>百分比 |
|--|-------------|---------------------------------------|---------------------------|---|
|  |             | Direct Interest<br>直接權益               | Indirect Interest<br>間接權益 |   |
| Mr. Chang Yun Chung<br>張允中先生   | (1)         | 493,291                               | 993,825,345               | 41.14   |
| Madam Lee Kheng Wah<br>李瓊華女士   | (2)         | –                                     | 994,318,636               | 41.14   |
| Pacific International Lines<br>(Private) Limited ("PIL")<br>太平船務有限公司(「太平船務」) | (1)         | 993,825,345                           | –                         | 41.12   |
| PIL Holdings Pte. Ltd.<br>("PIL Holdings")                                   | (1)         | –                                     | 993,825,345               | 41.12   |
| Y. C. Chang & Sons Private<br>Limited  | (3)         | –                                     | 993,825,345               | 41.12   |
| Prime Capital Management<br>(Cayman) Limited                                 |             | 166,061,336                           | –                         | 6.87  |

## Substantial Shareholders' Interests

(Continued)

Notes:

- (1) A total of 993,825,345 Shares are directly held by PIL. PIL is 100% owned by PIL Holdings and Mr. Chang Yun Chung is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL Holdings. Mr. Chang Yun Chung's interest in shares of PIL Holdings comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 2.02% of the issued share capital and 242,025,000 shares through Y.C. Chang & Sons Private Limited, a company in which he holds 5.71% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL Holdings comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL Holdings.
- (2) Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares.
- (3) PIL is a wholly-owned subsidiary of PIL Holdings in which Y.C. Chang & Sons Private Limited holds more than one-third of interests in PIL Holdings. Accordingly, Y.C. Chang & Sons Private Limited indirectly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued Shares.

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 2017, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

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

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

## 主要股東之權益 (續)

附註：

- (1) 總數為993,825,345股股份乃由太平船務直接持有。太平船務由PIL Holdings持有100%權益，而張允中先生則持有PIL Holdings股份合共496,800,000股，佔PIL Holdings已發行股本89.61%。張允中先生所持有之PIL Holdings股份可分屬個人權益79,275,000股，透過South Pacific International Holdings Limited (張允中先生持有該公司2.02%已發行股本)所持有之公司權益175,500,000股，及透過Y.C. Chang & Sons Private Limited (張允中先生持有該公司5.71%已發行股本)所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有PIL Holdings股份之個人權益3,600,000股及2,400,000股，分別佔PIL Holdings已發行股本0.65%及0.43%。
- (2) 因李瓊華女士乃張允中先生之配偶，故李女士同被視為擁有張允中先生於本公司之股份權益。
- (3) 太平船務為PIL Holdings之全資附屬公司，而Y.C. Chang & Sons Private Limited持有PIL Holdings三分之一以上的權益。因此，Y.C. Chang & Sons Private Limited間接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y.C. Chang & Sons Private Limited被視為擁有太平船務於本公司之已發行股份權益。

以上披露之所有權益皆為於股份上持有的好倉權益。

除上文所披露者外，各董事或最高行政人員並無知悉任何人士(不計本公司董事或本公司之最高行政人員)於二零一七年六月三十日須按《證券及期貨條例》第XV部第2及3分部向本公司披露其股份及相關股份擁有之權益或淡倉。

## 購回、出售或贖回本公司之上市證券

於期內本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

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

## 根據上市規則第13.51B(1)條提供董事之最新資料

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of Annual Report 2016 of the Company are set out below:

根據上市規則第13.51B(1)條規定，本公司於二零一六年年報刊發日期後本公司董事之資料變更如下：

### Name of directors

### Details of changes

#### 董事姓名

#### 變動詳情

Mr. Teo Siong Seng  
張松聲先生

Mr. Teo Siong Seng (“Mr. Teo”) has been appointed as independent non-executive director of COSCO SHIPPING Holdings Co., Ltd., a joint stock limited company established in the People’s Republic of China, the shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange, with effect from 25 May 2017.

張松聲先生(「張先生」)已由二零一七年五月二十五日起獲委任為中遠海運控股股份有限公司之獨立非執行董事，此乃一間於中華人民共和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之公司。

Mr. Tan Chor Kee  
陳楚基先生

According to the service agreement entered into between Mr. Tan Chor Kee (“Mr. Tan”) and the Company, the term of appointment for Mr. Tan has been changed to two years commencing from 22 June 2017 but subject to retirement and shall be eligible for re-election at the annual general meetings of the Company under the Company’s Articles of Association (“Articles”).

根據陳楚基先生(「陳先生」)與本公司訂立之服務協議，陳先生之任期將由二零一七年六月二十二日開始更改為兩年期，惟根據本公司之章程細則(「章程細則」)規定，須於本公司之股東周年大會上退任但可膺選連任。



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

根據上市規則第13.51B(1)條  
提供董事之最新資料 *(續)*

### Name of directors 董事姓名

### Details of changes 變動詳情

Mr. Cheng Fu Kwok, David  
鄭輔國先生

According to the service agreement entered into between Mr. Cheng Fu Kwok, David ("Mr. Cheng") and the Company, the term of appointment for Mr. Cheng has been changed to two years commencing from 22 June 2017 but subject to retirement and shall be eligible for re-election at the annual general meetings of the Company under the Articles.

根據鄭輔國先生(「鄭先生」)與本公司訂立之服務協議，鄭先生之任期將由二零一七年六月二十二日開始更改為兩年期，惟根據章程細則規定，須於本公司之股東周年大會上退任但可膺選連任。

On 22 June 2017, Mr. Cheng has been appointed as a member of nomination committee and remuneration committee of the Company following the retirement of Mr. Ong Ka Thai at the 2017 AGM.

緊隨王家泰先生於二零一七年六月二十二日舉行之二零一七年度股東周年大會上退任，鄭先生獲委任為本公司之提名委員會及薪酬委員會之成員。

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

## 根據上市規則第13.51B(1)條 提供董事之最新資料 *(續)*

### Name of directors

董事姓名

### Details of changes

變動詳情

Mr. Ong Ka Thai  
王家泰先生

On 22 June 2017, Mr. Ong Ka Thai ("Mr. Ong") has retired from his office as independent non-executive Director in accordance with the Articles and will not offer himself for re-election at the 2017 AGM. Upon the retirement of Mr. Ong taking effect, Mr. Ong ceased to be a member of each of the nomination committee and remuneration committee of the Company.

王家泰先生(「王先生」)於二零一七年六月二十二日根據章程細則規定於二零一七年度股東周年大會上退任為獨立非執行董事，並不會膺選連任。於王先生的退任生效後，王先生亦不再分別擔任本公司之提名委員會及薪酬委員會之成員。

Mr. Yang, Victor  
楊岳明先生

According to the service agreement entered into between Mr. Yang, Victor ("Mr. Yang") and the Company, the term of appointment for Mr. Yang has been changed to three years commencing from 22 June 2017 but subject to retirement and shall be eligible for re-election at the annual general meetings of the Company under the Articles.

根據楊岳明先生(「楊先生」)與本公司訂立之服務協議，楊先生之任期將由二零一七年六月二十二日開始更改為三年期，惟根據章程細則規定，須於本公司之股東周年大會上退任但可膺選連任。

Save as disclosed above and the changes of underlying Shares of respective directors as disclosed in the section of "Directors' Interests and Short Positions in Shares, Underlying Shares and Debenture" in this Interim Report, there is no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者，以及於本中期報告「董事於股份、相關股份或債權證之權益及淡倉」一節中披露相關董事之相關股份變動外，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 2017 to 30 June 2017, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Listing Rules as guidelines to reinforce our corporate governance principles, except for certain deviations which are summarised below:

- (1) Code Provision A.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief executive officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently; and
- (2) Code Provision A.6.7 – Due to other commitments, two Non-executive Directors of the Company had not attended the 2017 AGM.

## 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 2017, 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

由二零一七年一月一日起至二零一七年六月三十日止期間，本公司一貫地採納及遵守上市規則附錄十四所載之企業管治守則（「守則」）之守則條文，作為強化本公司企業管治原則之方針，下列摘要之若干偏離行為除外：

- (1) 守則條文第A.2.1條 – 張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及首席行政總監兩職並未分為獨立之職務。董事會認為此結構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策；及
- (2) 守則條文第A.6.7條 – 本公司兩名非執行董事因其他事務而並無出席二零一七年度股東周年大會。

## 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。在編製二零一七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, 28 August 2017

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

## 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，二零一七年八月二十八日

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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