

# SINGAMAS

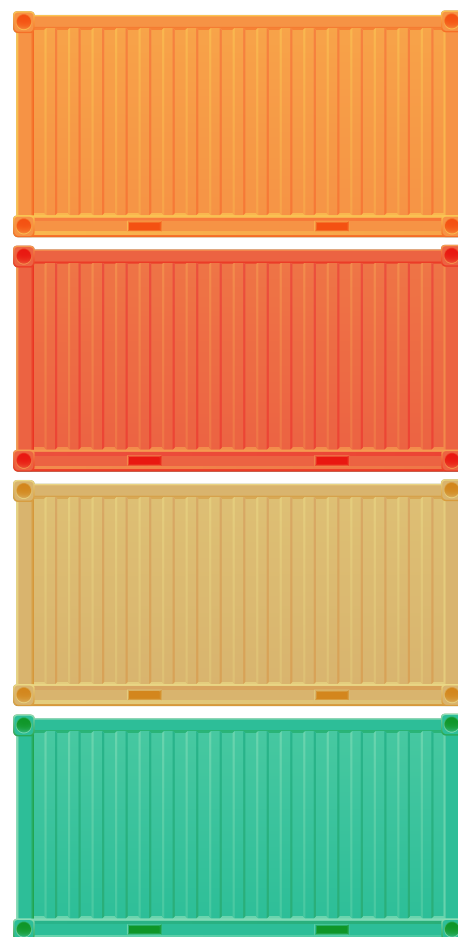
勝獅貨櫃企業有限公司  
Singamas Container  
Holdings Limited

HKEx Stock Code 港交所上市編號 : 716



2015

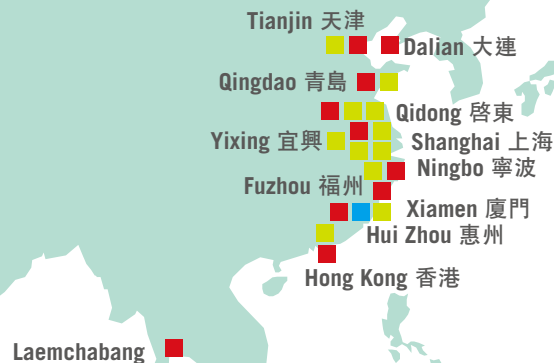
Annual  
Report  
年報



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# Singamas Operations 勝獅業務



## ■ FACTORIES 工廠

### Tianjin 天津

(dry freight & specialised containers 乾集裝箱及特種集裝箱)

### Qingdao 青島

(dry freight & U.S. domestic containers 乾集裝箱及美國內陸集裝箱)

### Qidong 啓東:

Qidong Singamas Energy 啓東勝獅能源

(dry freight, specialised containers and refrigerated containers 乾集裝箱、特種集裝箱及冷凍集裝箱)

Qidong Singamas Offshore Equipment 啓東勝獅海工裝備 (offshore containers 海工集裝箱)

### Shanghai 上海:

Shanghai Baoshan 上海寶山

(dry freight & specialised containers 乾集裝箱及特種集裝箱)

Shanghai Pacific 上海太平 (tank containers 罐箱)

Shanghai Reeferco 上海勝獅冷櫃

(refrigerated containers 冷凍集裝箱)

### Yixing 宜興

(collapsible flatrack, other specialised containers & container parts 可摺疊式平架集裝箱、其他特種集裝箱及集裝箱配件)

### Ningbo 寧波

(dry freight & specialised containers 乾集裝箱及特種集裝箱)

### Xiamen 廈門

(dry freight containers 乾集裝箱)

### Hui Zhou 惠州

(dry freight & specialised containers 乾集裝箱及特種集裝箱)

## ■ DEPOTS/TERMINALS 集裝箱堆場/碼頭

Dalian, Tianjin, Qingdao, Qidong, Shanghai, Ningbo, Fuzhou, Xiamen, Hong Kong, Laemchabang

大連、天津、青島、啓東、上海、寧波、福州、廈門、香港、Laemchabang

## ■ LOGISTICS 物流

Xiamen 廈門

## Corporate Profile 公司簡介

Singamas Container Holdings Limited (the “Group”) has been listed on The Stock Exchange of Hong Kong Limited since 1993. We are one of the world’s leading container manufacturers and a major operator of container depots and terminals in the Asian-Pacific region. Our container factory and depot networks are among the most comprehensive in the People’s Republic of China (the “PRC”).

Our manufacturing business is currently supported by eleven factories in the PRC. We manufacture a wide range of products including dry freight containers, collapsible flatrack containers, open top containers, bitainers, refrigerated containers, U.S. domestic containers, tank containers, offshore containers and other specialised containers and container parts.

Our logistics business includes container depots/terminals and logistics company, and is currently running eleven container depots/terminals, eight at the major ports in the PRC – Dalian, Tianjin, Qingdao, Qidong, Shanghai, Ningbo, Fuzhou, and Xiamen, two in Hong Kong and one in Laemchabang, Thailand. We also operate a logistics company in Xiamen, the PRC.

勝獅貨櫃企業有限公司(「集團」)自一九九三年於香港聯合交易所有限公司上市。集團為全球具領導地位的集裝箱製造商及於亞太區主要物流服務經營者之一。而集團更是少數於中華人民共和國(「中國」)擁有覆蓋範圍最廣的集裝箱製造及堆場業務網絡的經營者。

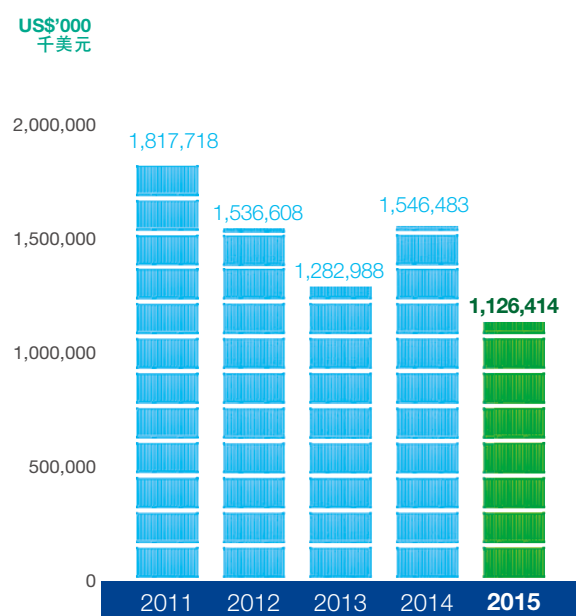
在製造業務方面，集團現時共設有十一間位於中國的廠房。集團生產各式產品，包括乾集裝箱、可摺疊式平架集裝箱、開頂式集裝箱、柏油箱、冷凍集裝箱、美國內陸集裝箱、罐箱、海工集裝箱及其他特種集裝箱及集裝箱配件。

而物流業務方面則包括集裝箱堆場／碼頭及物流公司。集團目前共經營十一個集裝箱堆場／碼頭，八個位於中國大連、天津、青島、啓東、上海、寧波、福州及廈門等重點港口，兩個位於香港及一個位於泰國Laemchabang。集團亦於中國廈門設有一間物流公司。

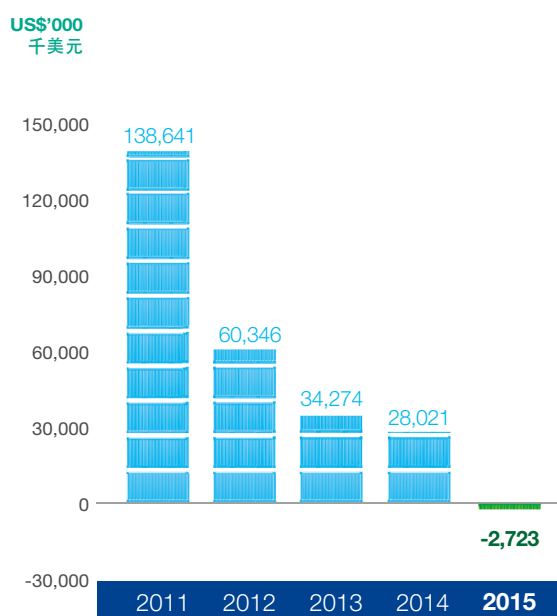


# Financial Highlights 財務摘要

## REVENUE 營業額



## PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司股東應佔溢利(虧損)



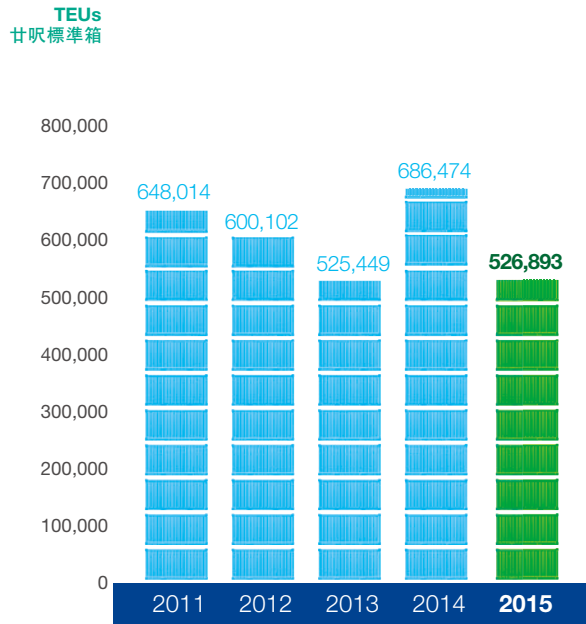
		2015 二零一五年 US\$'000 千美元
Revenue	營業額	1,126,414
Profit from operations	經營溢利	16,562
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)溢利	(2,723)
Basic (loss) earnings per share (US cents)	基本每股(虧損)盈利(美仙)	(0.11)
Net asset value per share (US cents)	每股資產淨值(美仙)	24.63
Equity attributable to owners of the Company	本公司股東應佔權益	595,282
Bank balances and cash	銀行結餘及現金	242,726
Total borrowings (Note)	總負債(附註)	315,000
Current ratio	流動比率	2.35 to 1
Gearing ratio	資本與負債比率	0.53
Net debt to equity ratio	債務淨額與股東資金比率	0.12
Interest coverage ratio	利息盈利比率	7.8
Return on equity (%)	股本收益率(%)	(0.45)

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

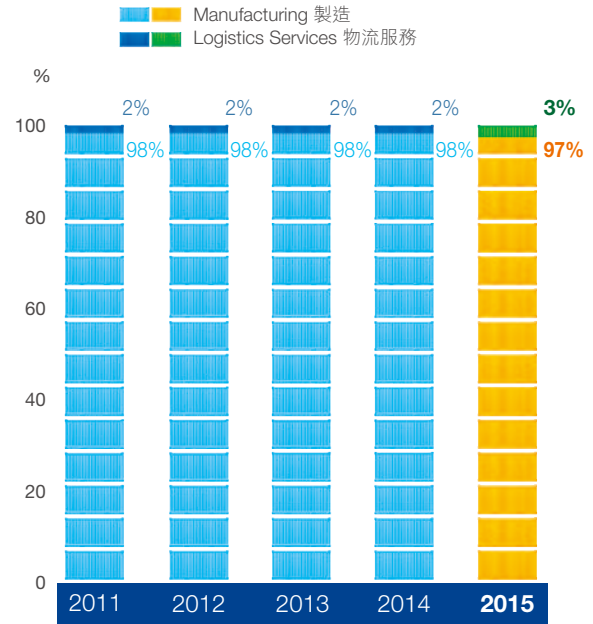
附註：總負債包括所有附息借貸。

Financial Highlights 財務摘要

PRODUCTION OUTPUT  
生產量



REVENUE BY BUSINESS SEGMENT  
各業務之營業額



2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
1,546,483	1,282,988	1,536,608	1,817,718
65,024	61,573	116,734	224,188
28,021	34,274	60,346	138,641
1.16	1.42	2.49	5.74
25.54	24.72	23.93	22.56
617,630	598,263	579,162	545,545
249,793	306,640	418,430	331,577
377,564	412,160	366,480	452,270
2.11 to / 比 1	1.66 to / 比 1	2.08 to / 比 1	2.49 to / 比 1
0.61	0.69	0.63	0.83
0.21	0.18	-0.09	0.22
11.2	9.2	10.2	17.8
4.5	5.7	10.4	25.4



# Corporate Information 公司資料

## HONORARY CHAIRMAN

Mr. Chang Yun Chung \*

*\*Mr. Chang Yun Chung is also known as Mr. Teo Woon Tiong*

## EXECUTIVE DIRECTORS

Mr. Teo Siong Seng <sup>^o</sup>

*(Chairman and Chief Executive Officer)*

Mr. Chan Kwok Leung <sup>^</sup> *(Chief Operating Officer)*

Mr. Teo Tiou Seng <sup>^</sup>

Ms. Chung Pui King, Rebecca <sup>^</sup>

*(Chief Financial Officer and Company Secretary)*

*(Appointed on 2 July 2015)*

## NON-EXECUTIVE DIRECTORS

Mr. Kuan Kim Kin <sup>#Δ</sup>

Mr. Tan Chor Kee

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David

Mr. Lau Ho Kit, Ivan <sup>#o</sup>

Mr. Ong Ka Thai <sup>oΔ</sup>

Mr. Yang, Victor <sup>#Δ</sup>

<sup>#</sup> *Audit Committee Member*

<sup>^</sup> *Management Committee Member*

<sup>o</sup> *Nomination Committee Member*

<sup>Δ</sup> *Remuneration Committee Member*

## COMPANY SECRETARY

Ms. Chung Pui King, Rebecca

## SOLICITORS

Ashurst Hong Kong

11/F, Jardine House

1 Connaught Place

Central, Hong Kong

## PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

Room 2401-02, 24th Floor, Admiralty Centre 1

18 Harcourt Road

Hong Kong

## 榮譽主席

張允中先生

## 執行董事

張松聲先生 <sup>^o</sup>

*(主席兼首席行政總監)*

陳國樑先生 <sup>^</sup> *(首席營運總監)*

張朝聲先生 <sup>^</sup>

鍾佩琮女士 <sup>^</sup>

*(首席財務總監及公司秘書)*

*(於二零一五年七月二日獲委任)*

## 非執行董事

關錦權先生 <sup>#Δ</sup>

陳楚基先生

## 獨立非執行董事

鄭輔國先生

劉可傑先生 <sup>#o</sup>

王家泰先生 <sup>oΔ</sup>

楊岳明先生 <sup>#Δ</sup>

<sup>#</sup> *審核委員會成員*

<sup>^</sup> *管理委員會成員*

<sup>o</sup> *提名委員會成員*

<sup>Δ</sup> *薪酬委員會成員*

## 公司秘書

鍾佩琮女士

## 律師

亞司特律師事務所

香港

中環康樂廣場1號

怡和大廈11樓

## 公共關係顧問

縱橫財經公關顧問有限公司

香港

金鐘夏慤道18號

海富中心第1期24樓2401-02室

## REGISTERED OFFICE

19th Floor, Rykadan Capital Tower  
135 Hoi Bun Road, Kowloon  
Hong Kong

## SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor  
One Pacific Place  
88 Queensway  
Hong Kong

## PRINCIPAL BANKERS

Agricultural Bank of China  
Bangkok Bank  
Bank of China  
Bank of Communications Co., Ltd.  
China CITIC Bank International Limited  
China Construction Bank  
DBS Bank Ltd.  
Hang Seng Bank Limited  
ING Bank N.V.  
Industrial and Commercial Bank of China  
Oversea-Chinese Banking Corporation Limited  
Sumitomo Mitsui Banking Corporation  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
The Hongkong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited

## WEBSITES

<http://www.singamas.com>  
<http://www.irasia.com/listco/hk/singamas>

## 註冊辦事處

香港  
九龍海濱道 135 號  
宏基資本大廈 19 樓

## 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東 183 號  
合和中心 17 樓  
1712-1716 號舖

## 核數師

德勤 • 關黃陳方會計師行  
香港執業會計師  
香港  
金鐘道 88 號  
太古廣場一座 35 樓

## 主要往來銀行

中國農業銀行  
盤谷銀行  
中國銀行  
交通銀行股份有限公司  
中信銀行(國際)有限公司  
中國建設銀行  
星展銀行有限公司  
恒生銀行有限公司  
荷蘭商業銀行  
中國工商銀行  
新加坡華僑銀行有限公司  
三井住友銀行  
三菱東京 UFJ 銀行  
香港上海滙豐銀行有限公司  
大華銀行

## 網址

<http://www.singamas.com>  
<http://www.irasia.com/listco/hk/singamas>





# Chairman's Statement

## 主席報告

**Mr. Teo Siong Seng 張松聲先生**

*Chairman and Chief Executive Officer 主席兼首席行政總監*

### TO OUR SHAREHOLDERS

On behalf of the board of directors (the “Board”), I would like to present the operating results of Singamas Container Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2015.

Affected by weak demand for new containers during the review year, the consolidated revenue of the Group fell to US\$1,126,414,000 (2014: US\$1,546,483,000). Operating margin contracted due to the ongoing decline in average selling price (“ASP”) of containers. This results a consolidated net loss of US\$2,723,000 attributable to owners of the Company, against net profit of US\$28,021,000 attributable to owners of the Company in 2014. Basic loss per share in 2015 was US0.11 cent, compared with earnings per share of US1.16 cents in 2014.

The decline in performance experienced by the entire industry was due to the downturn of many major economies, which subsequently affected world trade and China's exports. This in turn affected the demand for, and average selling price of, new containers, which was particularly evident during the second half of the financial year.

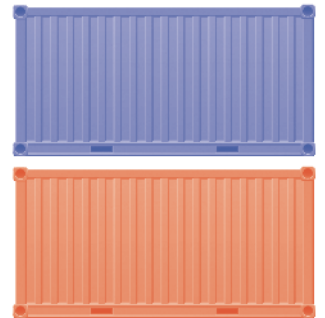
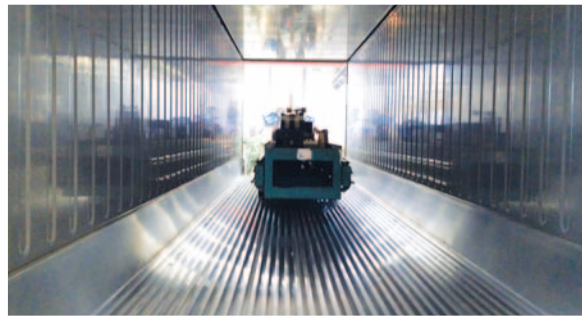
### 致各位股東

本人謹代表董事會(「董事會」)向各股東提呈勝獅貨櫃企業有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零一五年十二月三十一日止年度之業績報告。

受回顧年內市場對新集裝箱的需求疲弱影響，本集團的綜合營業額下降至1,126,414,000美元(二零一四年：1,546,483,000美元)。集裝箱的平均售價持續下調，導致經營利潤率收縮，以致出現綜合本公司股東應佔淨虧損2,723,000美元，相對二零一四年錄得綜合本公司股東應佔淨溢利28,021,000美元。二零一五年每股基本虧損為0.11美仙，二零一四年為每股基本盈利1.16美仙。

多個主要國家的經濟下滑對世界貿易及中國出口造成影響，令整個行業的表現倒退，繼而影響新集裝箱的需求及平均售價，而此情況在本財政年度下半年尤其明顯。

## Chairman's Statement 主席報告



Notwithstanding the abovementioned developments, the Group's specialised containers manufacturing and logistics businesses both achieved good progress. On the cost front, the implementation of various cost management measures, including enhancement of automated processes and optimisation of manpower and work procedures helped to improve the Group's operational efficiency.

## DIVIDENDS

The Board did not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: HK1.5 cents). Capital will be reserved for the development of the Group's specialised containers business which possesses enormous potential.

## BUSINESS REVIEW

### Manufacturing

Demand for new containers softened during the year, resulting in a decline in revenue to US\$1,093,802,000 against US\$1,515,408,000 for the corresponding period in 2014. Profit before taxation and non-controlling interests fell to US\$2,120,000 (2014: US\$45,546,000).

儘管行業發展情況如此，本集團的特種集裝箱製造業務及物流業務仍取得理想進展。在成本方面，本集團推行各種成本管理措施，如加強自動化流程、優化人手及工序，並有助提升本集團的經營效率。

### 股息

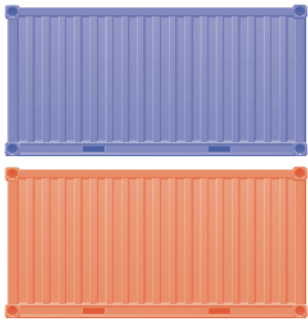
董事會不建議派付截至二零一五年十二月三十一日止年度的末期股息(二零一四年：1.5港仙)。資金將保留用作發展本集團具有龐大潛力的特種集裝箱業務。

### 業務回顧

#### 製造業務

年內市場對新集裝箱的需求疲弱，令營業額由二零一四年同期的1,515,408,000美元下降至1,093,802,000美元。除稅前及非控股股東權益前溢利亦下跌至2,120,000美元(二零一四年：45,546,000美元)。

## Chairman's Statement 主席報告



The manufacturing operation constitutes the primary revenue source of the Group, accounting for 97% of total revenue in 2015. For the reporting year, total production volume fell by 23% to 526,893 twenty-foot equivalent units ("TEUs") (2014: 686,474 TEUs), while total sales volume fell by 24% to 520,684 TEUs (2014: 683,007 TEUs). Dry freight containers and specialised containers accounted for 59% and 41% (2014: 71% and 29%) of manufacturing revenue respectively.

Overall demand by shipping companies and container leasing operators was flat owing to a decline in export trade and lower leasing rates. In the face of weak consumption sentiment, the Group took the opportunity to further develop the specialised containers business. Correspondingly, the management made adjustments to certain production facilities to better tap the specialised containers market.

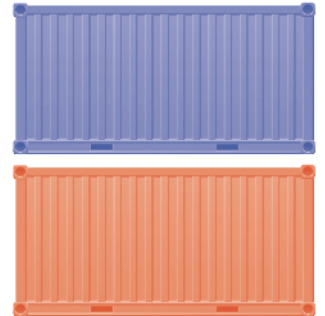
In reference to the 53' domestic dry container business, it has performed well during the reporting year, with production output reaching 14,000 units. The demand for these higher margin containers is expected to continue rising in line with the recovering US economy.

製造業務為本集團的主要營業額來源，佔二零一五年總營業額的97%。於本報告年內，總生產量減少23%至526,893個廿呎標準箱（二零一四年：686,474個），總銷售量減少24%至520,684個廿呎標準箱（二零一四年：683,007個）。乾集裝箱及特種集裝箱分別佔製造業務營業額的59%及41%（二零一四年：71%及29%）。

由於出口貿易下跌及租賃率下降，船舶公司及集裝箱租賃營運商的整體需求持平。面對消費意欲低迷，本集團抓緊機會進一步發展特種集裝箱業務。為此，管理層已調整若干生產設施，以把握特種集裝箱市場需求。

53呎內陸乾集裝箱業務於本報告年內的表現理想，生產量達到14,000個。預期該等利潤率較高的集裝箱的需求將隨著美國經濟復甦而繼續增加。

## Chairman's Statement 主席報告



Though the offshore container business has not performed well owing to the suspension of exploration projects by certain oil companies in view of declining oil prices, the management remains optimistic about its medium and long-term development. In line with this view, the Group signed an agreement with Modex Group to acquire the remaining 50% equity interest in Qidong Singamas Offshore Equipment Co., Ltd, as well as Modex Group's manufacturing arm in Taicang, Jiangsu Province. The management plans to relocate the Taicang plant to Qidong, where it aims to bring all offshore container manufacturing activities under one roof. The management believes that the plant in Qidong will lead to cost savings and higher efficiency.

While the refrigerated container business has been steady during the reporting year, ongoing efforts were made to support the development of this business. Specifically, construction of our new reefer container factory in Qingdao has continued, and is on track to commence trial production in early 2017.

雖然若干油公司因油價下挫暫停開發項目，導致海工集裝箱業務表現未如理想，但管理層對該業務的中長期發展依然保持樂觀。有見及此，本集團與Modex集團簽訂協議，收購啓東勝獅海工裝備有限公司餘下50%股本權益，以及Modex集團於江蘇省太倉的製造業務。管理層計劃把太倉廠房遷往啓東，以集中所有海工集裝箱的生產。管理層相信，啓東廠房將有助節省成本及提升效率。

冷凍集裝箱業務於本報告年內表現穩定，而本集團亦一直盡力發展該業務。其中，於青島興建我們的新冷凍集裝箱廠房的工程繼續進行，按計劃將於二零一七年初試產。



## Chairman's Statement 主席報告

### Logistics Services

Revenue derived from the logistics services business rose slightly to US\$32,612,000, compared with US\$31,075,000 in 2014. However, being affected by the Tianjin explosions, the Group made provision of US\$2,402,000 on losses of properties suffered as of the date of this report. As a result, profit before taxation and non-controlling interests amounted to US\$6,815,000, slightly lower than US\$6,978,000 last year. Though the total number of containers handled by the Group slipped to 3,098,000 TEUs (2014: 3,170,000 TEUs), average daily container storage increased to 126,000 TEUs (2014: 89,000 TEUs).

### PROSPECTS

The demand for new containers is likely to remain soft in the first half of 2016, and many new container vessel deliveries have been postponed since 2015, such developments highlight the global economy that has been struggling in recent times, and will likely continue in the immediate future.

Though the outlook for the upcoming year remains uncertain, the management maintains steadfastly committed to further enhancing the Group's competitiveness. Consistent with this long term policy, the management will continue to further develop the specialised containers business, and thereby derive greater benefit from higher margin products.

In respect of the logistics services business, the Group is likewise committed to enhancing the performance of this segment. Correspondingly, it reached an agreement with Guangxi Beibu Gulf International Port Group Ltd. ("Guangxi Beibu Gulf") in December 2015 to establish a joint venture, whereby the Group will gain a foothold in the strategically important Guangxi autonomous region - one of the areas that will benefit from China's "One Belt, One Road" initiative. Port of Singapore subsequently became one of the signatories of this alliance, with the Group, Guangxi Beibu Gulf and Port of Singapore holding 55%, 35% and 10% stake respectively in the joint venture. The management believes that such a strong strategic alliance will bring still greater opportunities to the Group's logistics services operation going forward.

### 物流服務

年內物流業務的營業額，相對二零一四年之31,075,000美元，輕微上升至32,612,000美元。然而，受天津爆炸事故的影響，截至本報告日期本集團對所遭受的財產損失作了2,402,000美元撥備。這使除稅前及非控股股東權益前溢利較去年6,978,000美元輕微減少至6,815,000美元。儘管本集團處理的集裝箱總數下降至3,098,000個廿呎標準箱(二零一四年：3,170,000個)，但平均集裝箱日儲存量則上升至126,000個廿呎標準箱(二零一四年：89,000個)。

### 前景

二零一六年上半年新集裝箱的需求預料依然疲弱，而且自二零一五年起很多新貨船也延遲付運，這反映全球經濟近期陷入不穩定，並預期將在短期內保持現況。

儘管來年的前景尚未明朗，但管理層會繼續致力加強本集團的競爭力。為貫徹此長期政策，管理層將繼續發展特種集裝箱業務，並從該等高利潤產品中獲取較佳收益。

本集團亦將致力加強物流服務業務的表現。因此，本集團於二零一五年十二月與廣西北部灣國際港務集團有限公司(「廣西北部灣」)簽訂協議，成立合資企業。這將有助本集團於廣西自治區這個具策略重要性，並將受惠於國家「一帶一路」政策的地區建立據點。緊隨新加坡港(Port of Singapore)加入成為其中一個簽約方，合資企業的股權架構遂由本集團、廣西北部灣及新加坡港分別持有55%、35%及10%權益。管理層相信，這強大的戰略聯盟將為本集團的物流業務帶來更龐大的商機。

## SHARE REPURCHASE

As the Board considers the value of the Company's shares to be consistently undervalued, it has continued the practice of repurchasing shares, which also helps to increase shareholder value and protect the long-term interest of shareholders. On 22 January 2015, the Company purchased 1,000,000 of its ordinary shares at an aggregate price of approximately HK\$1,206,160. On 7 September 2015, the Company purchased a further 500,000 ordinary shares at an aggregate price of approximately HK\$517,560. The Company has cancelled the purchased shares on 30 January 2015 and 30 September 2015 respectively. The Board believes that the financial resources of the Company enable it to conduct such share repurchase exercises while still maintaining a solid financial position for the continuation of the Company's business.

## INCREASE IN SHAREHOLDINGS BY CONTROLLING SHAREHOLDER

It is worth noting that on 15 December 2015, the Board received a notice from Pacific International Lines (Private) Limited ("PIL"), the controlling shareholder of the Company, that it had acquired 38,870,811 shares of the Company on the same day. Immediately following the acquisition, PIL held 993,825,345 shares, representing approximately 41.12% of the total issued shares of the Company as at the date of this annual report.

## APPRECIATION

I would like to take this opportunity to express my sincere appreciation to the many business partners, shareholders and customers who have been unwavering in their commitment to the Group. Further, I wish to express my gratitude to the Board and management team for their unreserved support during these difficult times. It goes without saying that the Group's workforce must be lauded as well for their tirelessness and commitment. I believe that the Group will continue to persevere and achieve progress, motivated by the unstinting support of our many stakeholders.

**Mr. Teo Siong Seng**

*Chairman*

Hong Kong, 17 March 2016

## 股份購回

董事會認為本公司的股份價值被持續低估，故繼續進行股份購回，以提升股東價值及保障股東的長遠利益。於二零一五年一月二十二日，本公司購回1,000,000股普通股，共支付約1,206,160港元。於二零一五年九月七日，本公司再購回500,000股普通股，共支付約517,560港元。本公司已分別於二零一五年一月三十日及二零一五年九月三十日註銷該等已購回之股份。董事會相信，本公司的財務資源在足以進行股份購回的同時，亦維持穩健的財政狀況，以支持業務的持續發展。

## 控股股東持股量增加

值得注意的是，董事會於二零一五年十二月十五日接獲本公司控股股東太平船務有限公司（「太平船務」）通知，指其已於同日購入38,870,811股本公司股份。於緊隨收購後，太平船務持有993,825,345股股份，佔於本年度報告日期本公司已發行股份總數約41.12%。

## 致謝

本人謹藉此機會感謝所有業務夥伴、股東及客戶對本集團的不懈支持，衷心感謝董事局成員及管理團隊在此困難時期的鼎力支持，同時亦要讚揚集團全體員工對集團盡心盡力。我深信憑著持份者的忠實支持，本集團將堅定不移，繼續邁步向前。

主席

張松聲

香港，二零一六年三月十七日

## Frequently Asked Questions 一般提問

1. The year 2015 saw weak demand for new containers. How would Singamas tackle with the challenging market?

Due to the downturn of many major economies which affected world trade and China's exports and subsequently weakens the demand for new containers in the year 2015. We expect new container demand to remain soft in the first half of 2016 and global economy will continue to struggle in the immediate future. In order to tackle with this challenging market, we have committed to enhance the Group's competitiveness by further developing the specialised containers business and to enhance the performance of our logistics services business segment.

2. The average selling price ("ASP") of containers experienced ongoing decline during the past year. How is your view of the ASP towards 2016? What are the Company's solutions to moderate the effect?

Due to significant decline in corten steel price and soft container demand, the ASP of 20' dry freight containers slipped to US\$1,789, 14.2% lower than the corresponding ASP last year. We expect the corten steel price to stabilise in low range in 2016, thus the ASP of containers also expect to be stabilised in low level in 2016.

In order to mitigate the effects from the contraction of operating margins due to the decline in ASP, it is important to optimise operating efficiency in all aspects through ongoing automation of various manufacturing activities, staff training and process improvement.

1. 二零一五年新集裝箱的需求疲弱。勝獅如何對應市場所帶來的挑戰？

多個主要國家的經濟下滑對世界貿易及中國出口造成影響，並減弱了二零一五年對新集裝箱的需求。我們預料二零一六年上半年新集裝箱的需求依然疲軟，且全球經濟將在短期內持續不穩。為應付充滿挑戰的市況，我們已致力透過進一步發展特種集裝箱業務以加強集團的競爭力，以及加強物流服務業務的表現。

2. 集裝箱平均售價於去年持續下調。集團預期二零一六年的集裝箱平均售價水平走勢如何？公司對緩和有關影響方面有何解決方案？

由於耐腐蝕性鋼材價格大幅下跌，加上集裝箱需求疲弱，廿呎標準乾集裝箱的平均售價較去年同期下跌14.2%至1,789美元。我們預期耐腐蝕性鋼材價格將於二零一六年在低水平穩定徘徊，而集裝箱的平均售價亦將隨之於二零一六年在低位穩定徘徊。

為減少平均售價下降令經營邊際利潤收窄的影響，我們透過多個生產工序的持續自動化操作、員工培訓及改善程序以全面提升營運效率。



## Frequently Asked Questions 一般提問

3. What is the current market-wide container inventory level in the market? What is the order book looking like for dry freight containers and specialised containers?

Due to slow down in China's export, the current new container inventory in the market is around 750,000 twenty-foot equivalent units ("TEUs"), which is slightly more than the normal requirement of one month. We currently have one month of orders for dry freight containers and more than two months of orders for specialised containers on hand.

4. In view of higher profit margins enjoyed by specialised containers, what are the ongoing efforts being made by the Company to support the development of this business?

As mentioned in question 1 above, in order to tackle the challenging market, we have committed to further develop the specialised containers business. Specifically, construction of our new refrigerated container factory in Qingdao has continued and is on track. We expect to commence trial production in early to mid of 2017. In addition, the Group has signed an agreement with Modex Group in December 2015 to acquire the remaining 50% equity interest in Qidong Singamas Offshore Equipment Co., Ltd ("QSOE"), as well as Modex Group's manufacturing arm in Taicang ("Modex Taicang"). QSOE and Modex Taicang are specialised in producing high quality, international certified offshore containers. We believe the construction of Qingdao refrigerated container factory and the acquisition of QSOE and Modex Taicang will enhance the Group's specialised containers business and strengthen our overall competitiveness.

3. 市場上現時的新集裝箱存貨如何？乾集裝箱及特種集裝箱的訂單情況如何？

由於中國出口放緩，市場上現時新集裝箱存貨量約為750,000個廿呎標準箱，略多於一個月的正常需求。集團現時持有一個月的乾集裝箱及逾兩個月的特種集裝箱訂單。

4. 有見特種集裝箱的利潤率較高，公司有何實際行動以進一步推動該業務發展？

如問題一所述，為應付充滿挑戰的市況，我們致力進一步發展特種集裝箱業務。其中，於青島興建我們的新冷凍集裝箱廠房的工程繼續進行，按計劃將於二零一七年初至年中試產。此外，集團於二零一五年十二月與Modex集團簽訂協議，收購啓東勝獅海工裝備有限公司（「啓東勝獅海工裝備」）餘下的50%股本權益，以及Modex集團於太倉的製造業務（「太倉Modex」）。啓東勝獅海工裝備及太倉Modex專注製造優質及獲得國際認可的海工集裝箱。我們相信，興建青島冷凍集裝箱廠房及收購啓東勝獅海工裝備與太倉Modex將有助加強集團的特種集裝箱業務及提升整體競爭力。

## Frequently Asked Questions — 一般提問

5. What is Singamas' expectation for the vessels delivery business in 2016?

Based on industry publications, the scheduled delivery of vessels would be around 191 fleets in 2016, with an estimated increase in total shipping capacity of approximately 1.35 million TEUs. Among this 191 fleets to be delivered in 2016, 61 fleets have a capacity of over 10,000 TEUs.

6. While raw material prices experienced substantial decline in 2015, particularly the price of corten steel. What is your view on the price trend in 2016?

We expect the oversupply issue among the steel industry in China to persist in 2016 and it would not be resolved overnight. However, with the Chinese steelmakers resulted in substantial losses in 2015, it forced them and China government to address the oversupply issue. As mentioned in question 2, we expect the corten steel price to stabilise and maintain at a low level.

7. The Group has signed an agreement in December 2015 to acquire the remaining equity interest in QSOE, as well as Modex Taicang. What are Singamas' expectations for the revenue and profit contribution of the two operations to the Group in 2016?

In view of substantial decline in oil prices, certain oil companies suspended their exploration projects recently. We do not expect the acquisition of QSOE and Modex Taicang would provide significant contributions to the Group in 2016, but remain optimistic about their medium and long-term development.

5. 勝獅預期二零一六年的船舶交付業務前景如何？

根據行業刊物的資料顯示，二零一六年已計劃的船舶交付將約為191艘，總付運量預計會增加約1,350,000個廿呎標準集裝箱。於二零一六年交付的191艘船內，61艘將為付運量超過10,000個廿呎標準集裝箱的大船。

6. 原材料價格，特別是耐腐蝕性鋼材於二零一五年大幅下降，集團對二零一六年的價格走勢有何看法？

我們預期中國鋼鐵行業供應過剩的問題將於二零一六年持續，且短期內亦不能解決。然而，由於中國鋼鐵生產商於二零一五年錄得重大虧損，迫使他們及中國政府處理供應過剩問題。如問題二所述，我們預期耐腐蝕性鋼材價格會維持並在低水平穩定徘徊。

7. 於二零一五年十二月，集團收購了啓東勝獅海工裝備餘下股本權益，以及太倉 Modex。勝獅預計此兩業務於二零一六年將為集團帶來多少營業額和溢利貢獻？

若干油公司近期因油價下挫暫停開發項目，我們並不預期收購啓東勝獅海工裝備與太倉 Modex 將在二零一六年為集團帶來重大貢獻，但我們對兩個項目的中至長期發展仍然表示樂觀。

# Honorary Chairman, Directors and Senior Management Profile

## 榮譽主席、董事及高層管理人員簡介

The Honorary Chairman and directors of the Company (“Director”) at the date of this annual report are as follows:

於本年報日期在任之本公司榮譽主席及董事(「董事」)如下：

### HONORARY CHAIRMAN

Mr. Chang Yun Chung

### 榮譽主席

張允中先生

### DIRECTORS

Mr. Teo Siong Seng <sup>^</sup> <sup>o</sup>	<i>Chairman and Chief Executive Officer</i>
Mr. Chan Kwok Leung <sup>^</sup>	<i>Executive Director and Chief Operating Officer</i>
Mr. Teo Tiou Seng <sup>^</sup>	<i>Executive Director</i>
Ms. Chung Pui King, Rebecca <sup>^</sup> (Appointed on 2 July 2015)	<i>Executive Director, Chief Financial Officer and Company Secretary</i>
Mr. Kuan Kim Kin <sup>#</sup> <sup>Δ</sup>	<i>Non-executive Director</i>
Mr. Tan Chor Kee	<i>Non-executive Director</i>
Mr. Cheng Fu Kwok, David	<i>Independent Non-executive Director</i>
Mr. Lau Ho Kit, Ivan <sup>#o</sup>	<i>Independent Non-executive Director</i>
Mr. Ong Ka Thai <sup>oΔ</sup>	<i>Independent Non-executive Director</i>
Mr. Yang, Victor <sup>#Δ</sup>	<i>Independent Non-executive Director</i>

<sup>#</sup> Audit Committee Member

<sup>^</sup> Management Committee Member

<sup>o</sup> Nomination Committee Member

<sup>Δ</sup> Remuneration Committee Member

### 董事

張松聲先生 <sup>^</sup> <sup>o</sup>	主席兼首席行政總監
陳國樑先生 <sup>^</sup>	執行董事兼首席營運總監
張朝聲先生 <sup>^</sup>	執行董事
鍾佩琮女士 <sup>^</sup> (於二零一五年 七月二日獲委任)	執行董事、首席財務總監 及公司秘書
關錦權先生 <sup>#</sup> <sup>Δ</sup>	非執行董事
陳楚基先生	非執行董事
鄭輔國先生	獨立非執行董事
劉可傑先生 <sup>#o</sup>	獨立非執行董事
王家泰先生 <sup>oΔ</sup>	獨立非執行董事
楊岳明先生 <sup>#</sup> <sup>Δ</sup>	獨立非執行董事

<sup>#</sup> 審核委員會成員

<sup>^</sup> 管理委員會成員

<sup>o</sup> 提名委員會成員

<sup>Δ</sup> 薪酬委員會成員

Brief biographical details of the Honorary Chairman and Directors at the date of this annual report are as follows:

於本年報日期在任之榮譽主席及各董事之簡短個人資料如下：

### HONORARY CHAIRMAN

**Mr. Chang Yun Chung (also known as Mr. Teo Woon Tiong)**, aged 97, the former Chairman of the Board, was appointed on 20 April 1993 but was then appointed as Honorary Chairman of the Company on 27 May 2013 following his retirement as a director of the Company. Mr. Chang started his shipping career in Singapore in 1949

### 榮譽主席

張允中先生，97歲，前任董事會主席，於一九九三年四月二十日獲委任，惟其後緊隨其退任為本公司董事，於二零一三年五月二十七日獲委任為本公司榮譽主席。張先生於一九四九年在新加坡開展其航運事業，並為太平船務有限公司(「太平船務」)(根據香港聯合

## Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介

and is the founder of Pacific International Lines (Private) Limited (“PIL”), the controlling and substantial shareholder of the Company as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Mr. Chang is the father of Mr. Teo Siong Seng and Mr. Teo Tiou Seng, directors of the Company. Mr. Chang graduated from the Xiamen Datung College. Mr. Chang is the Chairman of the PIL Group of companies in Singapore, which is engaged in shipping and related businesses. He is also the Chairman of Pacific International Lines (H.K.) Limited (“PILHK”) of Hong Kong, a subsidiary of PIL, Maya Corporation Pte. Ltd. of Singapore, Malaysia Shipping Corporation Sdn. Bhd. of Malaysia, Eastern Maritime (Thailand) Ltd. and Pacific Seatran Lines Ltd. of Thailand.

### EXECUTIVE DIRECTORS

**Mr. Teo Siong Seng**, *B.Sc. (Naval Architect)*, aged 61, was appointed on 20 April 1993, became the President and Chief Executive Officer of the Company on 1 February 1997 and was appointed as Chairman of the Company on 27 May 2013. Mr. Teo is a director of various subsidiaries of the Company and he is also the younger brother of Mr. Teo Tiou Seng. Mr. Teo started his shipping career with PIL Group in Singapore since 1979 and was appointed the managing director of PIL in October 1992. He is an executive director of various PIL subsidiaries and joint venture companies whose activities include shipowning, liner shipping, ship agencies, freight forwarding, container manufacturing, ships recycling, marine services, container depot/terminal operation, warehousing, logistics park, real estate and travel. He is currently an independent non-executive director of China Shipping Development Company Limited. He is the Chairman of The Standard Steamship Owners’ Protection and Indemnity Association (Asia) Ltd., Singapore Maritime Institute Governing Council and Singapore Business Federation. He is also a Council Member of China Overseas Exchange Association and the Immediate Past President of Singapore Chinese Chamber of Commerce & Industry. Mr. Teo is the Honorary Consul of The United Republic of Tanzania in Singapore. He is the Honorary Citizen of Foshan City (Guangdong Province) and Yixing City (Jiangsu Province) of China.

交易所有限公司證券上市規則定義為本公司之控股及主要股東)之創辦人。張先生乃本公司董事張松聲先生及張朝聲先生之父親。張先生畢業於廈門大同書院。張先生現任於新加坡從事船務及有關業務之太平船務集團之主席。彼也擔任太平船務(香港)有限公司(「香港太平」)(為太平船務的附屬公司)、新加坡之美亞企業有限公司、馬來西亞之Malaysia Shipping Corporation Sdn. Bhd.、泰國之泰國東海船務公司及Pacific Seatran Lines Ltd.之主席。

### 執行董事

張松聲先生，*B. Sc. (Naval Architect)*，61歲，於一九九三年四月二十日獲委任，並於一九九七年二月一日起成為本公司之總裁兼首席行政總監，及於二零一三年五月二十七日獲委任為本公司之主席。張先生是本公司多間附屬公司之董事及張朝聲先生的弟弟。張先生自一九七九年加入新加坡太平船務集團開展其航運事業，並於一九九二年十月獲委任為太平船務之董事總經理。太平船務集團從事船東、班輪航運、船務代理、貨運、集裝箱製造、修船、拆船、海事服務、集裝箱堆場／碼頭、倉庫、物流中心、房地產及旅遊。張先生也擔任太平船務集團之附屬公司以及中外合營公司之執行董事。張先生現時為中海發展股份有限公司之獨立非執行董事。彼亦為The Standard Steamship Owners’ Protection and Indemnity Association (Asia) Ltd.、新加坡海事學院理事會及新加坡工商聯合總會主席。彼亦為中國海外交流協會第五屆理事會常務理事及新加坡中華總商會前任會長。張先生為坦桑尼亞聯合共和國駐新加坡榮譽領事；並分別為中國廣東省佛山市及江蘇省宜興市之榮譽市民。

**Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介**

**Mr. Chan Kwok Leung**, aged 58, was appointed on 1 March 2012. Mr. Chan is the Chief Operating Officer of the Company and is a director of various subsidiaries of the Company. He joined Eng Kong Container Services Limited, a subsidiary of the Company, on 1 July 1994. He has more than 36 years of combined experience in marketing, container depot management, container inspection and repair, and container leasing. Prior to joining the Company, he was the Technical Director of Unicon International Ltd., a container surveying company with major interests in the Far East.

**Mr. Teo Tiou Seng**, aged 63, was appointed on 26 June 1996 as Executive Director of the Company and is also a director of various subsidiaries of the Company. Mr. Teo is the elder brother of Mr. Teo Siong Seng and has been engaging in shipping business since 1977. Mr. Teo graduated and holds a Master Degree in Business Administration from the University of Western Ontario, Richard Ivey School of Business. He has more than 33 years of working experience in container transport business and is also a director of PIL and the managing director of PILHK.

**Ms. Chung Pui King, Rebecca**, *M.B.A., HKICPA, FCCA*, aged 47, was appointed as Executive Director of the Company on 2 July 2015. She was also appointed as Chief Financial Officer of the Company on 2 February 2013 and was appointed as Company Secretary of the Company on 10 September 2013. She is also the director of a subsidiary of the Company. She was appointed as the Director of Modex Holding Limited, an associate of the Company, which specialised in leasing and trading of offshore containers, on 10 October 2014. Ms. Chung joined the Group on 1 January 1996. She has more than 24 years of combined experience in public accountancy, sourcing and manufacturing.

**陳國樑先生**，58歲，於二零一二年三月一日獲委任。陳先生乃本公司首席營運總監，以及本公司多間附屬公司之董事。彼於一九九四年七月一日加盟本公司之附屬公司永康貨櫃服務有限公司。彼於市場推廣、集裝箱堆場管理、集裝箱檢查、維修及集裝箱租賃方面積逾36年之經驗。彼亦於加盟本公司前，曾於一間以遠東區為主的集裝箱檢查公司Unicon International Ltd.任技術部總監。

**張朝聲先生**，63歲，於一九九六年六月二十六日獲委任為本公司之執行董事，並為本公司多間附屬公司之董事。張先生乃張松聲先生之兄長，自一九七七年起從事船務業務。張先生畢業於加拿大一所著名工商管理學府 – 加拿大西安大略大學Richard Ivey工商管理學院，持有工商管理碩士學位。彼於集裝箱運輸業務方面積逾33年之經驗，並分別為太平船務之董事及香港太平之董事總經理。

**鍾佩琮女士**，*M.B.A., HKICPA, FCCA*，47歲，於二零一五年七月二日獲委任為本公司之執行董事。彼亦於二零一三年二月二日獲委任為本公司首席財務總監及於二零一三年九月十日獲委任為本公司公司秘書。彼亦為本公司一間附屬公司之董事。彼於二零一四年十月十日獲委任為本公司一間聯營公司Modex Holding Limited的董事，其專門租賃及買賣海工集裝箱。鍾女士於一九九六年一月一日加盟本集團。彼於公共會計、採購及製造方面積逾24年之經驗。



## Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介

### NON-EXECUTIVE DIRECTORS

**Mr. Kuan Kim Kin**, aged 67, was appointed as Non-executive Director of the Company on 15 July 1998. Mr. Kuan has been an executive director of the Finance Division of PIL since 7 June 2004. He also holds directorship in various PIL's Group of Companies. Other than their relationship with PIL, these various PIL's Group of Companies are third parties independent of the Company and connected persons of the Company. Prior to joining PIL, he held a number of senior financial and accounting positions across diverse business groups, including two public listed companies in Malaysia. Mr. Kuan is a fellow member of The Chartered Institute of Management Accountants (United Kingdom).

**Mr. Tan Chor Kee**, aged 63, was appointed as Non-executive Director of the Company on 2 July 2013. Mr. Tan graduated from the University of Singapore with a first class honour degree in Mechanical Engineering. He has more than 38 years of experience in shipping particularly in equipment management, costs control, corporate planning, logistics operations, agency and liner business. Mr. Tan is currently the Deputy Managing Director of PIL.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Fu Kwok, David**, aged 67, was appointed as Independent Non-executive Director of the Company on 1 November 2012. Mr. Cheng graduated in 1975 from the University of Hong Kong with a Bachelor (Honors) Degree in Social Sciences. He has extensive experience in banking, corporate finance and shipfinance. Mr. Cheng has retired from the Head of Shipfinance in Asia of Credit Agricole CIB with effective from 1 May 2014, but remains as the Senior Advisor to the Global Shipping Group of the Bank. He is also a director and the Honorary Chairman of Credit Agricole Asia Shipfinance Limited. Credit Agricole CIB and Credit Agricole Asia Shipfinance Limited are third parties independent of the Company and connected persons of the Company. Mr. Cheng is a member of the Working Group on Transportation under the Hong Kong Economic Development Commission, and also a member of the Hong Kong Maritime Industry Council of Transport and Housing Bureau, Hong Kong Special Administrative Region. In June 2015, Mr. Cheng was conferred the Distinction of "Chevalier de l'ordre National du Merite" by the French Government.

### 非執行董事

**關錦權先生**，67歲，於一九九八年七月十五日獲委任為本公司之非執行董事。關先生自二零零四年六月七日成為太平船務財務部之執行董事。彼亦為太平船務集團多家公司之董事。除與太平船務之關係外，該等公司均為本公司及本公司關連人士的獨立第三者。彼加入太平船務前，曾於多間機構，包括兩間馬來西亞之上市公司，擔任高級財務管理與會計等職位。關先生乃是英國特許管理會計師公會資深會員。

**陳楚基先生**，63歲，於二零一三年七月二日獲委任為本公司之非執行董事。陳先生畢業於新加坡大學，持有機械工程（一級榮譽）學士學位。彼於船務方面擁有超過38年經驗，尤其在設備管理、成本控制、企業策劃、物流業務、代理及班輪業務方面。陳先生現為太平船務的副董事總經理。

### 獨立非執行董事

**鄭輔國先生**，67歲，於二零一二年十一月一日獲委任為本公司之獨立非執行董事。鄭先生於一九七五年畢業於香港大學，持有社會科學（榮譽）學士學位。彼於銀行、企業財務及船務融資等方面擁有豐富的經驗。鄭先生已由二零一四年五月一日起退任東方匯理銀行亞洲船務融資主管，但繼續留任為銀行環球航運集團的高級顧問。彼亦為東方匯理亞洲船務融資有限公司的董事及榮譽主席。東方匯理銀行及東方匯理亞洲船務融資有限公司均為本公司及本公司關連人士的獨立第三者。鄭先生現為香港經濟發展委員會－航運業工作小組成員以及香港特別行政區運輸及房屋局旗下之香港航運發展局成員。於二零一五年六月，鄭先生獲法國政府頒授「國家功績騎士勳章」。

**Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介**

**Mr. Lau Ho Kit, Ivan**, aged 57, was appointed as Independent Non-executive Director of the Company on 1 March 2011. Mr. Lau is a Certified Public Accountant (Practising) in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Mr. Lau graduated from the Hong Kong Polytechnic University with a Master's Degree in Professional Accounting. He has extensive experience in accounting and financial management. Mr. Lau is currently an independent non-executive director of CCT Land Holdings Limited (formerly known as CCT Tech International Limited), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is also an independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited, a company listed on the growth enterprise market of the Stock Exchange. CCT Land Holdings Limited and Glory Mark Hi-Tech (Holdings) Limited are third parties independent of the Company and connected persons of the Company.

**Mr. Ong Ka Thai**, aged 61, was appointed as Independent Non-executive Director of the Company on 17 May 1997. Mr. Ong is currently the Chairman of various companies including Ong Pacific (H.K.) Ltd., Ong Pacific Capital Ltd., Ong First Tradition Holdings Pte. Ltd., Ong Commodities Pte. Ltd. and Ong Pacific Pte. Ltd.. Mr. Ong is also the President and CEO of KGI Ong Capital Pte. Ltd. (formerly known as Ong First Tradition Pte. Ltd.). These companies are third parties independent of the Company and connected persons of the Company. Mr. Ong graduated from the University of California at Los Angeles with a Bachelor of Arts Degree majoring in Economics, had served as the CEO for a number of multinational joint ventures since then. Mr. Ong is currently an independent non-executive director of Shanghai International Shanghai Growth Investment Limited, a company listed on the main board of the Stock Exchange. Mr. Ong was previously an independent non-executive director of China Bohai Bank Limited. Except for the provision of banking facilities by China Bohai Bank Limited to subsidiaries of the Group, Shanghai International Shanghai Growth Investment Limited and China Bohai Bank Limited are third parties independent of the Company and connected persons of the Company. Mr. Ong has over 39 years of experience in the manufacturing, corporate and trade finance, regional equity, futures and commodities trading, investment banking and corporate advisory services, as well as direct and private equity investment.

**劉可傑先生**，57歲，於二零一一年三月一日獲委任為本公司之獨立非執行董事。劉先生為香港執業會計師，並為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。劉先生畢業於香港理工大學，持有專業會計學碩士學位。劉先生擁有豐富的會計及財務管理經驗。劉先生現為中建置地集團有限公司(前稱CCT Tech International Limited(中建科技國際有限公司\*))之獨立非執行董事，其股份於香港聯合交易所有限公司(「港交所」)主板上市。彼亦為輝煌科技(控股)有限公司之獨立非執行董事，其股份於港交所創業板上市。中建置地集團有限公司及輝煌科技(控股)有限公司為本公司及本公司關連人士之獨立第三者。

\* 僅供識別

**王家泰先生**，61歲，於一九九七年五月十七日獲委任為本公司之獨立非執行董事。王先生目前為多家公司的董事長，包括王泰坪(香港)有限公司、王泰坪融資有限公司、王第一利順控股有限公司、王商品私人有限公司及王泰坪有限公司。王先生亦為凱基資本私人有限公司(前稱王第一利順有限公司)之行政總裁。該等公司均為本公司及本公司關連人士的獨立第三者。王先生畢業於美國加州大學洛杉磯分校，持有學士學位，主修經濟。隨後，王先生曾擔任多家跨國企業合資公司的總裁。彼現為滬光國際上海發展投資有限公司之獨立非執行董事，此乃一間於港交所主板上市之公司。王先生曾為渤海銀行股份有限公司之獨立非執行董事。除渤海銀行股份有限公司向本集團附屬公司提供授信服務外，滬光國際上海發展投資有限公司及渤海銀行股份有限公司均為本公司及本公司關連人士的獨立第三者。王先生分別在製造業、融資、地域股份、期貨交易、投資銀行、企業顧問和直接投資的業務上擁有超過39年的經驗。



**Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介**

**Mr. Yang, Victor**, aged 70, was appointed as Independent Non-executive Director of the Company on 15 April 2008. Mr. Yang was a founding partner of Boughton Peterson Yang Anderson, Solicitors, Hong Kong and he is also a qualified lawyer in Canada and the United Kingdom. Mr. Yang has over 42 years experience in legal practice primarily in the areas of corporate finance, commercial law, mergers and acquisitions. He is presently an Executive Committee member and an immediate past Governor of the Canadian Chamber of Commerce, a council member of Haw Par Music Foundation Limited, a director of the Hong Kong Foundation for UBC Limited and a member of the University of British Columbia, Canada, Dean of Law's Council of Advisors. Mr. Yang was a past board member of the Canadian International School of Hong Kong Limited and a past member of the Major Sports Events Committee of the Home Affairs Bureau, Hong Kong Special Administrative Region. Mr. Yang is also an independent non-executive director of Playmates Toys Limited and One Media Group Limited, which are listed on the main board of the Stock Exchange. Mr. Yang remained as a non-executive director of Lei Shing Hong Limited after the company privatized in March 2008 and resigned as an independent non-executive director of Media Chinese International Limited, China Agri-Industries Holdings Limited and China Hanking Holdings Limited as of 1 October 2009, 26 August 2015 and 19 January 2016 respectively. China Agri-Industries Holdings Limited, Playmates Toys Limited, Lei Shing Hong Limited, Media Chinese International Limited, One Media Group Limited and China Hanking Holdings Limited, all are third parties independent of the Company and connected persons of the Company.

*All Directors, except for the Managing Director of the Company who shall subject to retirement by rotation at least once every three years but shall be eligible for re-election, are subject to retirement and re-election at the forthcoming annual general meeting in accordance with the Company's articles of association. For details of their respective profiles, please refer to the circular accompanied with this annual report.*

楊岳明先生，70歲，於二零零八年四月十五日獲委任為本公司之獨立非執行董事。楊先生為香港寶德楊律師行之創辦合夥人，亦為加拿大及英國認可律師。楊先生有超過42年之法律實務經驗，主要範疇為企業財務、商業法、合併及收購。彼目前為香港加拿大商會執行委員（曾任總監）及虎豹音樂基金的委員、Hong Kong Foundation for UBC Limited之董事及加拿大英屬哥倫比亞大學Dean of Law's Council of Advisors之成員，楊先生為香港加拿大國際學校有限公司之董事會前成員及香港特別行政區民政事務局大型體育活動事務委員會前會員。楊先生亦於彩星玩具有限公司及萬華媒體集團有限公司擔任獨立非執行董事，該等公司於港交所主板上市。自二零零八年三月，利星行有限公司私有化後，楊先生仍然是該公司之非執行董事及分別於二零零九年十月一日、二零一五年八月二十六日及二零一六年一月十九日辭任為世界華文媒體有限公司、中國糧油控股有限公司及中國罕王控股有限公司之獨立非執行董事。中國糧油控股有限公司、彩星玩具有限公司、利星行有限公司、世界華文媒體有限公司、萬華媒體集團有限公司及中國罕王控股有限公司均為本公司及本公司關連人士的獨立第三者。

根據本公司之組織章程細則之規定，所有董事（本公司董事總經理除外，該董事最少每三年輪值告退一次，但同時可膺選連任）須於應屆股東周年大會上告退，亦可膺選連任。彼等之簡介詳情請參閱連同本年報附上之通函。

## Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介

### SENIOR MANAGEMENT

The senior management at the date of this annual report are as follows:

Mr. Teo Siong Seng	<i>Chairman and Chief Executive Officer</i>
Mr. Chan Kwok Leung	<i>Chief Operating Officer</i>
Ms. Chung Pui King, Rebecca	<i>Chief Financial Officer and Company Secretary</i>
Mr. Hsu Yung Ming	<i>Vice President</i>
Mr. Ren Yudong	<i>Vice President</i>
Mr. Yu Bing	<i>Vice President</i>
Mr. Wu Bing Hong	<i>Vice President (Appointed on 1 January 2016)</i>

Details of the senior management at the date of this annual report are as follows:

**Mr. Teo Siong Seng**, was appointed as President and Chief Executive Officer of the Company on 1 February 1997, then appointed as Chairman of the Company on 27 May 2013. Please refer to the Directors section for details.

**Mr. Chan Kwok Leung**, was appointed as Executive Vice President of Marketing and General Manager – Hong Kong Container Depot and Terminal Operations on 1 July 1994 and was appointed as Chief Operating Officer of the Company on 1 November 2012. Please refer to the Directors section for details.

**Ms. Chung Pui King, Rebecca**, was appointed as Chief Financial Officer of the Company on 2 February 2013 and was appointed as Company Secretary of the Company on 10 September 2013. Please refer to the Directors section for details.

### 高層管理人員

於本年報日期在任之高層管理人員如下：

張松聲先生	主席兼首席行政總監
陳國樑先生	首席營運總監
鍾佩琮女士	首席財務總監兼公司秘書
徐永銘先生	副總裁
任余東先生	副總裁
余兵先生	副總裁
伍炳鴻先生	副總裁(於二零一六年 一月一日獲委任)

於本年報日期在任之各高層管理人員之資料如下：

**張松聲先生**，於一九九七年二月一日獲委任為總裁兼首席行政總監及於二零一三年五月二十七日獲委任為本公司之主席。詳情請參閱董事一節。

**陳國樑先生**，於一九九四年七月一日獲委任為市場推廣執行副總裁及總經理 – 香港集裝箱堆場及碼頭業務，並於二零一二年十一月一日獲委任為首席營運總監。詳情請參閱董事一節。

**鍾佩琮女士**，於二零一三年二月二日獲委任為本公司首席財務總監及於二零一三年九月十日獲委任為本公司公司秘書。詳情請參閱董事一節。

**Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介**

**Mr. Hsu Yung Ming**, aged 66, was appointed as Vice President of the Company since 1 April 2014. Mr. Hsu is the General Manager of Shanghai Pacific International Container Co., Ltd. Mr. Hsu graduated from Taiwan Dong Wu University major in Machinery and Business Management. Mr. Hsu was previously senior management of various companies in container manufacturing and related business in Taiwan. Mr. Hsu joined the Company in 2006 acting as General Manager of Ningbo Pacific Container Co., Ltd.. Mr. Hsu has over 41 years of experience in container manufacturing and corporate management.

**Mr. Ren Yudong**, aged 54, was appointed as Vice President of the Company on 1 April 2014. Mr. Ren is currently the General Manager of Qidong Singamas Energy Equipment Co., Ltd.. He is also a director of certain subsidiaries of the Company. Mr. Ren joined the Company on 1 August 2002. He has more than 34 years of experience in container manufacturing.

**Mr. Yu Bing**, *BE (Bachelor of Engineering), Senior Economist*, aged 54, Vice President, joined the Company on 15 October 2014 and also a director of certain subsidiaries of the Company. Mr. Yu has more than 28 years of experience in shipping industry management, factory management, international trade and related logistic business. Prior to joining the Company, he was a deputy general manager of Pacific International Lines (China) Ltd..

**Mr. Wu Bing Hong**, aged 43, was appointed as Vice President of the Company on 1 January 2016. Mr. Wu is concurrently acting as General Manager of Huizhou Pacific Container Co., Ltd., and is in charge of various divisions of the Group including Marketing Department in Shanghai, Quality Management Department and Research & Development Center. He also assists in overseeing the operation of the Group's factories. Mr. Wu graduated from Guangzhou Ji'nan University with major in Business Administration and graduated from Hubei University of Technology with a Bachelor Degree in Administrative Management. Mr. Wu joined the Group in 2001. He has over 20 years of experience in container manufacturing and corporate management.

徐永銘先生，66歲，於二零一四年四月一日起獲委任為本公司之副總裁，目前為上海太平洋國際貨櫃有限公司總經理。徐先生畢業於台灣東吳大學，主修機械和企業管理。徐先生曾擔任台灣多家貨櫃製造及相關企業的高層管理人員，二零零六年加入本公司擔任寧波太平洋貨櫃有限公司總經理，在貨櫃製造和企業管理上有超過41年的經驗。

任余東先生，54歲，於二零一四年四月一日獲委任為本公司副總裁。任先生現擔任啓東勝獅能源裝備有限公司總經理，亦為本公司若干附屬公司之董事。任先生於二零零二年八月一日加盟本公司。彼於貨櫃製造方面積逾34年之經驗。

余兵先生，*BE (Bachelor of Engineering), Senior Economist*，54歲，副總裁，彼於二零一四年十月十五日加盟本公司，亦為本公司若干附屬公司之董事。余先生於航運管理、工廠管理、國際貿易和相關物流業務方面擁有超過28年之經驗。彼於加盟本公司之前，曾任太平船務(中國)有限公司之副總經理。

伍炳鴻先生，43歲，於二零一六年一月一日起獲委任為本公司之副總裁。伍先生現亦擔任惠州太平貨櫃有限公司總經理，並負責管理上海管理本部市場部、品質管理部及技術研發中心。伍先生亦負責協助管理集團各工廠的日常事務。伍先生畢業於廣州暨南大學工商管理專業，及畢業於湖北工業大學，持有行政管理學士學位。伍先生於二零零一年加入本集團，在貨櫃製造和企業管理上擁有逾20年的經驗。

# Corporate Governance Report 企業管治報告

For the year ended 31 December 2015, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as guidelines to reinforce our corporate governance principles, except for one deviation which is disclosed below.

In respect of Code Provision A.2.1, 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.

Save for the above deviation, none of the Directors is aware of any information which would reasonably indicate that the Company is not, or, was not during the year in compliance with the code provisions of the Code as set out in Appendix 14 of the Listing Rules on the Stock Exchange.

The board of directors of the Company (“Board”/“Directors”) believes that appropriate corporate governance practices are essential for the Company to enhance its accountability and transparency so as to achieve a balance of the interests of shareholders, customers, employees and investment partners of the Company in all material respects. Accordingly, the Company aims at maintaining high standards of corporate governance practices.

截至二零一五年十二月三十一日止年度，本公司一貫地採納及遵守所有適用於本公司的香港聯合交易所有限公司（「港交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之守則條文，作為強化本公司企業管治原則之方針，下列摘要之一項偏離行為除外。

有關守則條文第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不分為獨立之職務。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。

除以上偏離外，董事概不知悉任何資料，足以合理地顯示本公司於年內未有或未曾遵守港交所上市規則附錄十四所載守則之守則條文。

本公司董事會（「董事會」／「董事」）深信適當地實踐企業管治常規有助於提升本公司之間責性及透明度，從而在股東、客戶、僱員及本公司投資夥伴等各方面的權益之間取得平衡。鑒此，本公司旨在維持高質素的企業管治常規。

## Corporate Governance Report 企業管治報告

Key corporate governance principles and corporate governance practices of the Company are summarised below:

本公司之主要企業管治原則及企業管治常規概述如下：

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規																																										
A.	DIRECTORS 董事																																												
A.1	The Board 董事會  Corporate Governance Principle 企業管治原則  The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs. 董事會應負有領導及監控公司的責任，並集體負責統管及監督公司事務。  The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether he/she is spending sufficient time performing them. 董事會應定期檢討董事向公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。																																												
A.1.1	Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of majority of directors. 董事會定期會議應每年至少召開四次，大部分董事須親身出席，或透過電子通訊方法積極參與。	C	<ul style="list-style-type: none"> <li>The Board held four meetings in 2015. The Board would meet more frequently as and when required. 董事會於二零一五年召開了四次會議。若有需要時，董事會可召開額外會議。</li> <li>The Board currently comprises four executive Directors, two non-executive Directors and four independent non-executive Directors. No alternative Director was appointed during 2015. 董事會現由四名執行董事、兩名非執行董事及四名獨立非執行董事組成。二零一五年內並無委任任何替任董事。</li> <li>The Board members for the year ended 31 December 2015 and up to the date and details of Directors' attendance at the Board meetings held for the year ended 31 December 2015 are set out below: 截至二零一五年十二月三十一日止年度及截至目前之董事會成員及董事出席截至二零一五年十二月三十一日止年度的董事會會議載列如下：</li> </ul> <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>董事姓名</th> <th>Number of attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td><b>Executive Directors</b></td> <td><b>執行董事</b></td> <td></td> </tr> <tr> <td>Teo Siong Seng (Chairman and Chief Executive Officer)</td> <td>張松聲 (主席兼首席 行政總監)</td> <td>4/4</td> </tr> <tr> <td>Chan Kwok Leung (Chief Operating Officer)</td> <td>陳國樑 (首席營運總監)</td> <td>4/4</td> </tr> <tr> <td>Teo Tiou Seng</td> <td>張朝聲</td> <td>4/4</td> </tr> <tr> <td>Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary) (Appointed on 2 July 2015)</td> <td>鍾佩琮 (首席財務總監 兼公司秘書) (於二零一五年 七月二日獲委任)</td> <td>2/2</td> </tr> <tr> <td><b>Non-executive Directors</b></td> <td><b>非執行董事</b></td> <td></td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td>4/4</td> </tr> <tr> <td>Tan Chor Kee</td> <td>陳楚基</td> <td>4/4</td> </tr> <tr> <td><b>Independent Non-executive Directors</b></td> <td><b>獨立非執行董事</b></td> <td></td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>4/4</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>4/4</td> </tr> <tr> <td>Ong Ka Thai</td> <td>王家泰</td> <td>4/4</td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明</td> <td>4/4</td> </tr> </tbody> </table>	Name of Directors	董事姓名	Number of attendance 出席次數	<b>Executive Directors</b>	<b>執行董事</b>		Teo Siong Seng (Chairman and Chief Executive Officer)	張松聲 (主席兼首席 行政總監)	4/4	Chan Kwok Leung (Chief Operating Officer)	陳國樑 (首席營運總監)	4/4	Teo Tiou Seng	張朝聲	4/4	Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary) (Appointed on 2 July 2015)	鍾佩琮 (首席財務總監 兼公司秘書) (於二零一五年 七月二日獲委任)	2/2	<b>Non-executive Directors</b>	<b>非執行董事</b>		Kuan Kim Kin	關錦權	4/4	Tan Chor Kee	陳楚基	4/4	<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		Cheng Fu Kwok, David	鄭輔國	4/4	Lau Ho Kit, Ivan	劉可傑	4/4	Ong Ka Thai	王家泰	4/4	Yang, Victor	楊岳明	4/4
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Corporate Governance Report 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.1.1 (cont'd) (續)			<ul style="list-style-type: none"> <li>The Directors may attend meetings in person, by conference telephone or by means of a similar communication equipment or by their alternate in accordance with the Company's Articles of Association (the "Articles"). An updated and consolidated version of the Company's Articles (both English and Chinese versions) are available on the websites of the Company and Stock Exchange. The Company has not made any changes to its constitution documents during the year. 根據本公司之組織章程細則(「章程細則」),董事可以親身、透過電話會議或類似通訊器材出席會議,或由其替任董事代為出席。章程細則之最新綜合版本(英文及中文版),已登載於本公司及港交所網站。年內,本公司並無對其組織章程文件作出任何變動。</li> </ul>
A.1.2	All directors are given an opportunity to include matters in the agenda for regular board meetings. 全體董事皆有機會提出商討事項列入董事會定期會議議程。	C	<ul style="list-style-type: none"> <li>All Directors are consulted and are welcomed to include any matter in the agenda before the agenda for each regular Board meeting is issued. 就各董事會定期會議發出議程前,已諮詢及歡迎所有董事提出任何商討事項以列入會議議程。</li> </ul>
A.1.3	<ul style="list-style-type: none"> <li>At least 14 days notice for regular board meetings. 召開董事會定期會議應發出至少十四天通知。</li> <li>Reasonable notice for other board meetings. 召開其他董事會會議應發出合理通知。</li> </ul>	C	<ul style="list-style-type: none"> <li>The Company gives at least 14 days formal notice before each regular and other Board meeting. 於每次召開定期及其他董事會會議前至少十四天發出正式通知。</li> </ul>
A.1.4	Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and should be open for inspection at any reasonable time on reasonable notice by any director. 經正式委任的會議秘書應備存董事會及其轄下委員會的會議記錄,若有任何董事發出合理通知,應公開有關會議記錄供其在任何合理的時段查閱。	C	<ul style="list-style-type: none"> <li>The Company Secretary is responsible for taking minutes of the Board, Audit Committee, Nomination Committee and Management Committee meetings. Another duly appointed secretary is responsible for taking minutes of Remuneration Committee meetings. 公司秘書負責整理董事會、審核委員會、提名委員會及管理委員會會議記錄,而薪酬委員會會議記錄則由另外一位指定委任之秘書負責整理。</li> <li>Board and Board Committee minutes/resolutions are sent to all Directors/Board Committee members within a reasonable time after each Board and Board Committee meeting. 每次董事會及其轄下委員會會議結束後,於合理時段內把董事會及其轄下委員會會議記錄/決議案送交全體董事/其轄下委員會成員。</li> <li>Board and Board Committee minutes/resolutions are made available for inspection by Directors/Board Committee members at the Registered Office of the Company. 董事會及其轄下委員會會議記錄/決議案可供董事/其轄下委員會成員於本公司註冊辦事處查閱。</li> </ul>
A.1.5	<ul style="list-style-type: none"> <li>Minutes of board meetings and meetings of board committees should record in sufficient detail the matters considered and decisions reached. 董事會及其轄下委員會的會議記錄,應對會議上所考慮事項及達致的決定作足夠詳細的記錄。</li> <li>Draft and final versions of minutes for all directors to comment and to keep records within a reasonable time after the board meeting. 董事會會議結束後,應於合理時段內先後將會議記錄的初稿及最後定稿發送全體董事,初稿供董事表達意見,最後定稿則作其記錄之用。</li> </ul>	C	<ul style="list-style-type: none"> <li>Minutes of Board meetings and Board committee meetings record contain sufficient details of matters considered and decisions reached including concerns raised or dissenting views expressed by the Directors. 董事會及其轄下委員會的會議紀錄充份記錄及載列所考慮事項之詳情及所作的決定,其中包括董事提出的任何疑慮或表達的反對意見。</li> <li>Directors are given an opportunity to comment on draft Board minutes. 董事有機會就董事會會議記錄初稿表達意見。</li> <li>Final version of Board minutes is placed on record within a reasonable time after the Board meeting. 董事會會議結束後,於合理時段內保存會議記錄的最後定稿作記錄之用。</li> </ul>

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A.1.6	<p>– A procedure agreed by the board to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the company's expense. 董事會應該商定程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由公司支付。</p> <p>– The board should resolve to provide separate independent professional advice to directors to assist them perform their duties to the company. 董事會應議決另外為董事提供獨立專業意見，以協助他們履行其對公司的責任。</p>	C	<p>Directors have free access to the legal counsel of the Company and if needed and upon request, Directors are allowed to seek independent professional advice at the Company's expenses. 董事可隨時諮詢本公司法律顧問，如有需要及在其要求下，董事亦可尋求獨立專業意見，並由本公司支付費用。</p>
A.1.7	<p>– If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. 若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議（而非書面決議）方式處理。</p> <p>– Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting. 在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。</p>	C	<ul style="list-style-type: none"> <li>• Important matters are usually dealt with by way of written resolutions so that all Directors (including independent non-executive Directors) can note and comment, as appropriate, the matters before approval is granted. 重要事項一般以書面決議案方式處理，以便全體董事（包括獨立非執行董事）在知悉有關事項，並就其發表意見（倘適當）後，方批准該事項。</li> <li>• Director must declare his/her interest in the matters to be passed in the resolution, if applicable. 董事須就決議案內有待通過之事項申報其利益（倘適用）。</li> <li>• Material transactions with a substantial shareholder or a Director being a connected person, in general, would be considered at physical Board meeting whereat the Directors, including independent non-executive Directors, may consider, if appropriate, granting approval in principle for the proposed transactions. 一般情況下，與為主要股東或董事之關連人士進行之重大交易須於董事會會議考慮，董事（包括獨立非執行董事）於會議上可考慮於適當情況下原則上批准建議交易。</li> </ul>
A.1.8	<p>Arrange appropriate insurance cover in respect of legal action against the directors. 公司應就董事可能會面對的法律行動作適當的投保安排。</p>	C	<ul style="list-style-type: none"> <li>• The Company has arranged appropriate Directors and Officers Liability insurance coverage for its Directors and officers. 本公司均有為董事及高級人員安排適當的董事及高級人員責任保險。</li> </ul>
A.2	<p>Chairman and Chief Executive 主席及行政總裁</p> <p>Corporate Governance Principle 企業管治原則</p> <p>There should be a clear division of responsibilities between the management of the Board and the day-to-day management of business of the Company to ensure a balance of power and authority. 董事會的經營管理和業務的日常管理的責任應清楚區分，以確保權力和授權分佈均衡。</p>		
A.2.1	<p>– Roles of chairman and chief executive should be separated and should not be performed by the same individual. 主席與行政總裁的角色應有區分，並不應由一人同時兼任。</p> <p>– Division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. 主席與行政總裁之間職責的分工應清楚界定並以書面列載。</p>	E	<ul style="list-style-type: none"> <li>• 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. 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不分為獨立之職務。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。</li> </ul>



Corporate Governance Report 企業管治報告

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A.2.2	<p>The chairman should ensure that all directors are properly briefed on issues arising at board meetings. 主席應確保董事會會議上所有董事均適當知悉當前的事項。</p>	C	<ul style="list-style-type: none"> <li>With the assistance of the executive Directors, the management and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate documents and information about the Group in a timely manner. 在執行董事、管理層及公司秘書的協助下，主席致力確保全體董事均被妥為簡述董事會會議處理之事務，並及時充分獲取有關本集團的文件及信息。</li> </ul>
A.2.3	<p>The chairman should be responsible for ensuring that directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable. 主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。</p>	C	<ul style="list-style-type: none"> <li>The Board papers including supporting analysis and related background information are normally sent to the Directors at least three working days before Board meetings. 董事會會議文件包括佐證分析及相關背景資料，一般於董事會會議召開前不少於三個營業日送交董事。</li> <li>Company Secretary acts as a co-ordinator to facilitate the communication between the Directors to ensure that queries raised and clarification sought by the Directors are dealt with and further supporting information and/or documentation is provided as appropriate. 公司秘書作為協調者促進董事間的溝通，確保董事就其提問及要求澄清之事項獲得回應，並獲提供進一步佐證資料及／或文件（倘適當）。</li> </ul>
A.2.4	<ul style="list-style-type: none"> <li>The chairman should provide leadership for the board. 主席的角色是領導董事會。</li> <li>The chairman should ensure that the board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. 主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。</li> <li>The chairman should be primarily responsible for drawing up and approving the agenda for each board meeting. He should take into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda. The chairman may delegate this responsibility to a designated director or the company secretary. 主席應主要負責釐定並批准每次董事會會議的議程，並在適當情況下計及其他董事提議加入議程的任何事項。主席可將這項責任轉授指定的董事或公司秘書。</li> </ul>	C	<ul style="list-style-type: none"> <li>The Chairman of the Board is an executive Director who is responsible for the leadership and effective running of the Board. 董事會主席由執行董事出任，負責領導及有效管理董事會。</li> <li>The Chairman of the Board determines the broad strategic direction of the Group in consultation with the Board and is responsible for the high-level oversight of management. 董事會主席在諮詢董事會後制訂本集團整體策略方向，並負責從宏觀層面監督管理層的工作。</li> <li>All Directors are consulted as to whether they wish to include any matters in the agenda. The Chairman of the Board designates the Company Secretary to draw up the agenda by taking into account the matters, if any, proposed by the other Directors for inclusion in the agenda. 全體董事均獲諮詢會否有任何事項建議列入議程內。董事會主席指派公司秘書擬定董事會會議議程及考慮把其他董事建議的事項（如有）列入議程內。</li> <li>With the support of the executive Directors and the Company Secretary, the Chairman ensures that all Directors are properly briefed on all key and appropriate issues on a timely manner. 在執行董事及公司秘書協助下，主席致力確保所有董事均並適時知悉所有重要及適當事項。</li> </ul>
A.2.5	<p>The chairman should take primary responsibility for ensuring that good corporate governance practices and procedures are established. 主席應負主要責任，確保公司制定良好的企業管治常規及程序。</p>	C	<ul style="list-style-type: none"> <li>The chairman of the Board, with the support of the Company Secretary, takes primary responsibility to establish good corporate governance practices and procedures of the Company. 董事會主席在公司秘書的協助下肩負建立本公司良好企業管治常規及程序之主要責任。</li> </ul>

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A.2.6	<p>– The chairman should encourage all directors to make a full and active contribution to the board's affairs and take the lead to ensure that it acts in the best interests of the company. 主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合公司最佳利益。</p> <p>– The chairman should encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus. 主席應鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。</p>	C	<ul style="list-style-type: none"> <li>The Chairman meets with the Directors regularly to discuss various matters of the Group and encourages the Directors to express their views concerning the management of the Group. 主席與董事定時會晤及討論本集團不同範疇的事項及鼓勵所有董事提出對有關管理本集團的意見。</li> </ul>
A.2.7	<p>The chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. 主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。</p>	C	<ul style="list-style-type: none"> <li>The Chairman keeps open dialogue with individual independent non-executive Directors to ensure effective communication. In addition to regular Board meetings, the Chairman of the Board met with the non-executive Directors (including the independent non-executive Directors) without the presence of the other executive Directors on 7 December 2015. 主席與個別獨立非執行董事維持開放性對話以確保有效溝通。除董事會定期會議外，董事會主席與非執行董事(包括獨立非執行董事)於二零一五年十二月七日在並無任何其他執行董事的情況下舉行會議。</li> </ul>
A.2.8	<p>The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole. 主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。</p>	C	<ul style="list-style-type: none"> <li>The Company provides updated information of the Group to all shareholders when it becomes available and appropriate, through the publication of interim and annual reports, circulars, notices, media releases or other means in compliance with the legal and regulatory requirements. The Company has made such information available on the Company's website (<a href="http://www.singamas.com">http://www.singamas.com</a>) as well as on an independent website provider (<a href="http://www.irasia.com/listco/hk/singamas">http://www.irasia.com/listco/hk/singamas</a>). The purpose is to provide our shareholders an alternative channel to access the Group's information easily and reach the potential shareholders globally. 本公司致力向所有股東提供本集團最新資料，並在該等資料準備妥當後隨即刊發中期報告及年報、通函、通告、傳媒發布或遵守法律及監管規定的其他形式。本公司已將該等資料上載於本公司的網站(<a href="http://www.singamas.com">http://www.singamas.com</a>)，同時亦上載於一獨立網站供應商(<a href="http://www.irasia.com/listco/hk/singamas">http://www.irasia.com/listco/hk/singamas</a>)，此目的是務求提供額外途徑給股東更容易地存取本集團的資料及更有效地接觸全球潛在股東。</li> <li>Apart from providing a forum for Directors' dialogue with shareholders in the Company's general meetings during the year, the Company continuously enhances shareholders' communications by holding press and analyst conferences during any reporting period or year. In addition, the Company has a "Frequently Asked Questions" section in its annual report providing its shareholders with more clear and concise information that may be of common concern. Besides, the Company has responded to letters and telephone enquiries from shareholders and potential shareholders throughout the year under review. 於回顧年內，除在本公司股東大會上提供一個股東與董事對話的平台外，本公司更持續增加與股東溝通的機會，如在公布期度或年度業績時，本公司必定舉行傳媒及分析員會議。此外，本公司更設有「一般提問」部份於年報內，藉以提供更清晰及準確的共同關注資料給其股東。另外，本公司於回顧年內任何時間均有回覆股東及潛在股東的來函和電話查詢。</li> </ul>

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A.2.8 (cont'd) (續)			<p><b>Procedures for shareholders to convene a general meeting</b></p> <p>Shareholders holding not less than 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can deposit a written request at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Company Secretary. The written request must state the general nature of the business to be dealt with at the meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.</p> <p><b>股東召開股東大會之程序</b></p> <p>於股東大會持有不少於5%的本公司全體股東表決權的股東，可把書面請求送達本公司的註冊辦事處：香港九龍海濱道135號宏基資本大廈19樓，抬頭註明公司秘書收。該書面請求須陳述會議上將處理事務的一般性質，並由全體有關股東簽署及可由多份類同文件組成，每份可由上述一名或以上股東簽署。</p> <p><b>Procedures for putting forward proposals at Annual General Meeting ("AGM")</b></p> <p>Shareholders holding not less than 2.5% of the total voting rights of all shareholders having at the date of the request the right to vote at the AGM; or not less than 50 shareholders holding shares in the Company who have a right to vote at the resolution of the AGM can submit a written request to move a resolution at the AGM. The written request must state the resolution, signed by all the shareholders concerned and may consist of several documents in like form (which between them contain the signatures of all the shareholders concerned). The written request must be deposited at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Company Secretary not less than six weeks before the meeting to which it relates or if later, the time at which notice is given of that meeting. Shareholders holding not less than 2.5% of the total voting rights of all shareholders having a relevant right to vote, or at least 50 shareholders who have a relevant right to vote, may request the Company to circulate, to shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting, or (b) other business to be dealt with at that meeting. The request must be deposited at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, identify the statement to be circulated, signed by all the shareholders concerned and be received by the Company not less than seven days before the meeting to which it relates.</p> <p><b>於股東周年大會 (「股東周年大會」) 提出建議之程序</b></p> <p>以下人士可向本公司提交書面請求以在股東周年大會上動議決議案：在該請求書提出的日期持有並可於股東周年大會上表決，且不少於所有股東總表決權的2.5%；或不少於50名持有本公司相關表決權的股東。該書面請求須陳述該決議案，且由全體有關股東簽署及可由多份類同文件組成（載有全體有關股東簽署的請求書）。該書面請求須寄往本公司的註冊辦事處：香港九龍海濱道135號宏基資本大廈19樓，抬頭註明公司秘書收，並需在不少於所請求之股東周年大會舉行之六星期前或（如較後）發出股東周年大會通知之時接獲該請求。持有不少於擁有相關投票權之所有股東之總表決權的2.5%；或不少於50名持有本公司相關表決權的股東可要求本公司向有權收到股東大會通告之股東傳閱一份不多於1,000字的陳述書，內容關於(a)有在該股東大會上處理的某被提出的決議所述的事宜；或(b)其他有待在該股東大會上處理的事務。此要求需寄往本公司之註冊辦事處香港九龍海濱道135號宏基資本大廈19樓，列明需予傳閱之陳述，並由全體有關股東簽署，該要求需於不少於相關會議舉行前7天送達本公司。</p>

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A.2.8 (cont'd) (續)			<ul style="list-style-type: none"> <li>• <b>Shareholders' enquiries</b> Shareholders should direct their questions about their shareholdings to the Company's share registrar, Computershare Hong Kong Investor Services Limited. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also refer to the contacts under "Investor Relations" section in the Company's website (<a href="http://www.singamas.com">http://www.singamas.com</a>) for enquiries. Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company or by e-mail to <a href="mailto:info@singamas.com">info@singamas.com</a> for attention of the Company Secretary. <b>股東提問</b> 股東應向本公司股份過戶登記處 – 香港中央證券登記有限公司，提出有關其股權之疑問。股東及投資人士可隨時要求索取有關本公司之已公開資料。股東亦可根據本公司網址 (<a href="http://www.singamas.com">http://www.singamas.com</a>) 「投資者關係」內的聯絡方式作出查詢。股東亦有權向董事會作出查詢。所有查詢須以書面形式作出，並署名予公司秘書及郵寄至本公司註冊辦事處或電郵至 <a href="mailto:info@singamas.com">info@singamas.com</a>。</li> </ul>
A.2.9	<p>The chairman should promote a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors.</p> <p>主席應提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。</p>	C	<ul style="list-style-type: none"> <li>• The Chairman promotes a culture of openness and actively encourages Directors with different views to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's functions. 主席提倡開明文化，並積極鼓勵持不同見解的董事提出意見，以及全面參與董事會的事務，以對董事會的職能作出貢獻。</li> <li>• Effective contribution of non-executive Directors and communication between executive and non-executive Directors are achieved through discussions in Board meetings, various Board committee meetings and other Board activities/programmes. 藉著於董事會會議、各董事委員會會議及其他董事會活動／計劃的討論，本公司已達致非執行董事的有效貢獻及執行董事與非執行董事之間的溝通。</li> </ul>
A.3	<p>Board composition 董事會組成</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and should include a balanced composition of executive and non-executive Directors so that independent judgement can effectively be exercised. 董事會應根據公司業務而具備適當所需才識、經驗及多樣的觀點與角度。董事會中執行董事與非執行董事的組合應該保持均衡，以便能夠有效地作出獨立判斷。</p>		
A.3.1	<p>Independent non-executive directors should be identified in all corporate communications that disclose the names of directors. 公司所有載有董事姓名的公司通訊中，應該說明獨立非執行董事身份。</p>	C	<ul style="list-style-type: none"> <li>• The composition of the Board, by category and position of Directors including the names of the Chairman, the executive Directors, the non-executive Directors and the independent non-executive Directors, is disclosed in all corporate communications. 在所有公司通訊中已按董事類別及職務（包括主席、執行董事、非執行董事及獨立非執行董事）披露董事會的組成。</li> <li>• The Board consists of a total of ten Directors, comprising four executive Directors, two non-executive Directors and four independent non-executive Directors. More than one-third of the Board are independent non-executive Directors of which more than one have appropriate professional qualifications, or accounting or related financial management expertise. Details of the composition of the Board are set out on page 17. 董事會由十位董事組成，包括四位執行董事、兩位非執行董事及四位獨立非執行董事。多於三分之一董事會成員為獨立非執行董事，當中超過一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。董事會組成詳情列載於第 17 頁。</li> <li>• The Company maintains on its corporate website and on the Stock Exchange's website an updated list of Directors identifying their roles and functions and whether they are independent non-executive Directors. 本公司在其企業網站及聯交所網站上提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。</li> <li>• The Directors' biographical information and the relationships among the Directors are set out on pages 17 to 22. 董事個人資料及董事間的關係列載於第 17 頁至 22 頁。</li> </ul>

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A.3.2	<p>The company should maintain on its website and on the Stock Exchange website an updated list of its directors identifying their role and function and whether they are independent non-executive directors.</p> <p>公司應在其網站及港交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。</p>	C	<ul style="list-style-type: none"> <li>The updated list of Directors has been posted at the websites of the Company and Stock Exchange, identifying their respective roles and functions, and whether they are independent non-executive Directors. 最新之董事名單已登載於本公司及港交所網站，並列明其角色及職能，同時亦註明其是否獨立非執行董事。</li> <li>The Company has also posted on its website and the website of Stock Exchange the Terms of Reference of its Board Committees to enable the shareholders to understand the roles played by those Independent Non-executive Directors who serve on the relevant Board Committees. 本公司亦於其網站及港交所網站登載董事會轄下委員會職權範圍，確保股東了解獨立非執行董事出任有關董事會轄下委員會成員所擔任之角色。</li> </ul>
A.4	<p>Appointments, re-election and removal 委任、重選及罷免</p> <p>Corporate Governance Principle 企業管治原則</p> <p>There should be a formal, considered and transparent procedure for the appointment of new Directors and plans in place for orderly succession for appointments. All Directors should be subject to re-election at regular intervals. 新董事委任程序應正式、經審慎考慮並具透明度，並應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距進行重選。</p>		
A.4.1	<p>Non-executive directors should be appointed for a specific term, subject to re-election. 非執行董事的委任應有指定任期，並須接受重新選舉。</p>	C	<ul style="list-style-type: none"> <li>According to the service agreements entered into between each of the non-executive Director or independent non-executive Director and the Company, the term of appointment is generally for one year but subject to retirement and shall be eligible for re-election at AGM under the Articles. 根據各非執行董事或獨立非執行董事與本公司訂立之服務協議，任期一般為一年，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。</li> </ul>
A.4.2	<ul style="list-style-type: none"> <li>All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. 所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。</li> <li>Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。</li> </ul>	C	<ul style="list-style-type: none"> <li>Under the Articles, every Director, other than the Managing Director and/or Chief Executive Officer who shall be subject to retirement at least once every three years, shall retire from office at AGM but shall be eligible for re-election. 根據章程細則，除董事總經理及/或首席行政總監至少每三年一次輪值告退，每名董事須於每年股東周年大會上告退，但可膺選連任。</li> <li>The Company proposes to amend the Articles in the forthcoming AGM that at each AGM one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years. Please refer to the Circular of the Company dated 28 April 2016 for details. 本公司建議於應屆股東周年大會修改章程細則，使每屆股東周年大會上，當時為數三分之一的董事均須輪值退任，惟每名董事須至少每三年於股東周年大會上退任一次。詳情請參閱本公司日期為二零一六年四月二十八日之通函。</li> <li>Under the Articles, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any such new Director shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at the same general meeting. 根據章程細則，董事會可不時委任董事以填補臨時空缺或以增添董事會成員。新任董事之任期至本公司下次股東大會(如屬填補臨時空缺)或至本公司下屆股東周年大會(如屬增添董事會成員)為止，並合資格於同一股東大會上膺選連任。</li> </ul>



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A.4.2 (cont'd) (續)			<ul style="list-style-type: none"> <li>Review of the Board composition is made regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. 本公司定期審閱董事會之組成，確保董事會由具備配合本公司業務所需專長、才識及經驗之人士組成。</li> <li>The Company has published the procedures for shareholders to propose a person for election as a Director on its website. 股東推選個別人士參加董事選舉之程序，已登載於本公司網站內。</li> </ul>
A.4.3	<ul style="list-style-type: none"> <li>If an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. 若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。</li> <li>The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected. 隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。</li> </ul>	C	<ul style="list-style-type: none"> <li>Mr. Ong Ka Thai has served the Company for more than 9 years. Each independent non-executive Director who was subject to retirement by rotation was appointed by a separate resolution in the Company's AGM. Each independent non-executive Director who was eligible for re-election at the AGM had made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. 王家泰先生於本公司在任已過九年。於本公司之股東周年大會上，每位須輪流告退之獨立非執行董事均以獨立決議案委任。每位於股東周年大會上膺選連任之獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。</li> <li>The Company had expressed the view in its circular that each independent non-executive Director who was eligible for re-election had met the independence guidelines set out in Rule 3.13 of the Listing Rules and was independent in accordance with the terms of the guidelines. The re-election of Mr. Ong Ka Thai who has served on the Board for more than nine years is subject to (1) a separate resolution to be approved by Shareholders at the AGM; and (2) further information being given to Shareholders together with the notice of AGM regarding the reasons why the Board believes the relevant Director is still independent and should be re-elected. 本公司已於通函內申明各膺選連任之獨立非執行董事已遵守上市規則第3.13條之獨立指引，並根據該指引條文屬獨立人士。於董事會在任超過九年的王家泰先生的重選須(1)由股東在股東週年大會上通過一項獨立決議案批准；及(2)在發出股東周年會議通告的同時，給予股東關於董事會相信有關董事仍屬獨立人士及應獲重選的原因的進一步資料。</li> <li>The Company's circular of its AGM contained detailed information on election of Directors, including detailed biographies, interests, and (where appropriate) independence of all Directors standing for re-election. 本公司股東周年大會通函載有選舉董事的詳細資料，包括擬作重選連任的所有董事的詳細履歷、權益及(如適用)獨立性。</li> </ul>
A.5	<p>Nomination Committee 提名委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>In carrying out its responsibilities, the nomination committee should give adequate consideration to the principles under Sections A.3 and A.4 in the Code. 提名委員會履行職責時，須充分考慮企業管治守則第A.3及A.4節內的原則。</p>		

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A.5.1- A.5.4	<p>- The company should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. 公司應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。</p> <p>- The nomination committee should be established with specific written terms of reference which deal clearly with its authority and duties. 公司應書面訂明提名委員會具體的職權範圍，清楚說明其職權和責任。</p> <p>- It should perform the following duties: 提名委員會應履行以下責任：</p> <p>(a) review the structure, size and composition (including the skills, knowledge and experience) of the board at least annually and make recommendations on any proposed changes to the board to complement the company's corporate strategy; 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司策略而擬對董事會作出的變動提出建議；</p> <p>(b) identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships; 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p> <p>(c) assess the independence of independent non-executive directors; and 評核獨立非執行董事的獨立性；及</p> <p>(d) make recommendations to the board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。</p>	C	<p>• The Board has established the Nomination Committee on 27 March 2012 for nominating potential candidates for directorship, reviewing the nomination of Directors, assessing the independence of each independent non-executive Director and making recommendations to the Board on such appointments. The full terms of reference of the Nomination Committee are available on the Stock Exchange's website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) and the Company's website (<a href="http://www.singamas.com">http://www.singamas.com</a>). 本公司已於二零一二年三月二十七日設立提名委員會藉以提名具潛質的董事人選、審議獲提名的董事、評核每名獨立非執行董事的獨立性及就有關委任向董事會提出建議。有關提名委員會職權範圍的詳情請瀏覽港交所網站(<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>)及本公司網站(<a href="http://www.singamas.com">http://www.singamas.com</a>)。</p> <p>• The current members of the Nomination Committee include one executive Director being the Chairman of the Board, namely, Mr. Teo Siong Seng (Chairman) and two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan and Mr. Ong Ka Thai. 提名委員會現有成員包括一名執行董事兼董事會主席 – 張松聲先生(主席)及兩名獨立非執行董事 – 劉可傑先生及王家泰先生。</p> <p>• The Chairman of the Nomination Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，提名委員會主席會向董事會匯報其發現及建議。</p> <p>• In 2015, the Nomination Committee met once and attendance of individual members at Nomination Committee meeting in the year is summarized below: 於二零一五年，提名委員會會晤一次，其個別成員的出席次數簡報如下：</p> <table border="1" data-bbox="762 1138 1449 1310"> <thead> <tr> <th data-bbox="762 1181 986 1211">Committee members</th> <th data-bbox="1066 1181 1177 1211">委員會成員</th> <th data-bbox="1279 1138 1401 1211">Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td data-bbox="762 1233 986 1263">Teo Siong Seng (Chairman)</td> <td data-bbox="1066 1233 1177 1263">張松聲 (主席)</td> <td data-bbox="1369 1233 1401 1263">1/1</td> </tr> <tr> <td data-bbox="762 1263 986 1293">Lau Ho Kit, Ivan</td> <td data-bbox="1066 1263 1177 1293">劉可傑</td> <td data-bbox="1369 1263 1401 1293">1/1</td> </tr> <tr> <td data-bbox="762 1293 986 1323">Ong Ka Thai</td> <td data-bbox="1066 1293 1177 1323">王家泰</td> <td data-bbox="1369 1293 1401 1323">1/1</td> </tr> </tbody> </table> <p>• The Nomination Committee is provided with sufficient resources to discharge its duties. The Nomination Committee is accountable to the Board and minutes of meetings/resolutions are circulated to the Board for information. 提名委員會均獲供給充足資源以履行其職責。提名委員會須向董事會負責及其會議紀錄/決議須提交董事會傳閱。</p> <p>• The following is a summary of the work of the Nomination Committee during the year under review: 在回顧年內，提名委員會的工作概述如下：</p> <p>(a) made recommendations to the Board and determined the policy on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and assessed independence of independent non-executive Directors; 為就挑選提名出任董事之人士、委任或重新委任董事向董事會提供建議及決定政策，以及評核獨立非執行董事之獨立性；</p> <p>(b) reviewed the policy of diversity of the Board; and 檢討董事會成員多元化政策；及</p> <p>(c) reviewed the size, structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the business of the Company. 檢討董事會的人數、架構及多元化，並評估董事會技能和經驗的均衡；及觀點多元化以適合及有利於本公司的業務要求。</p>	Committee members	委員會成員	Number of Attendance 出席次數	Teo Siong Seng (Chairman)	張松聲 (主席)	1/1	Lau Ho Kit, Ivan	劉可傑	1/1	Ong Ka Thai	王家泰	1/1
Committee members	委員會成員	Number of Attendance 出席次數													
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Ong Ka Thai	王家泰	1/1													



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A.5.1- A.5.4 (cont'd) (續)	<p>– The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the board by including them on the Stock Exchange website and the company's website. 提名委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色以及董事會轉授予其的權力。</p> <p>– The company should provide the nomination committee sufficient resources to perform its duties. Where necessary, the nomination committee should seek independent professional advice, at the company's expense, to perform its responsibilities. 公司應向提名委員會提供充足資源以履行其職責。提名委員會履行職責時如有需要，應尋求獨立專業意見，費用由公司支付。</p>		<ul style="list-style-type: none"> <li>• All new appointments and re-appointments of Directors are based on the following criteria: 所有董事的新委任及再續委任是根據以下條件提出建議： <ul style="list-style-type: none"> <li>– Integrity 誠信</li> <li>– Independent mindedness 獨立性意見</li> <li>– Possession of core competencies that meet the current needs of the Company and the ability to complement the skills and competencies of the existing Directors 擁有專業知識並符合本公司現時需要，亦能補充現有董事的技能及知識</li> <li>– Readiness to commit time and effort to carry out duties and responsibilities effectively 願意付出時間及精力，並有效地擔任職務及職責</li> <li>– A good track record of experience at a senior level in corporations/ organisations 在公司／機構出任或曾任高級管理層的過往良好經驗</li> <li>– Financial knowledge 具備財務上的學問</li> </ul> </li> </ul>
A.5.5	<p>Where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he should be elected and the reasons why they consider him to be independent. 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。</p>	C	<ul style="list-style-type: none"> <li>• Please refer to A.4.3 above for the details. 詳情請參閱上文第A.4.3項。</li> </ul>
A.5.6	<p>The nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the Corporate Governance Report. 提名委員會(或董事會)應訂有涉及董事會成員多元化的政策，並於企業管治報告內披露其政策或政策摘要。</p>	C	<ul style="list-style-type: none"> <li>• The Board has adopted a Board Diversity Policy effective from 1 September 2013 ("Policy"), details of which are summarised as follows: 董事會自二零一三年九月一日起採納董事會成員多元化政策(「政策」)，其詳情概述如下： <ol style="list-style-type: none"> <li>(a) In considering the Board's composition, a wider range of perspectives including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service will be duly considered in the selection of candidates. 甄選候選人將按照董事會的組成、廣泛客觀條件方面作考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識和服務年限。</li> <li>(b) All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria. 所有董事的委任將以用人唯才為原則，並以客觀標準考慮候選人。</li> <li>(c) To ensure the effectiveness of the Policy, the Nomination Committee will review, discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. 提名委員會將不時檢討、討論任何可能需要的修訂，以確保政策行之有效，並建議董事會審議及批准任何該等修訂。</li> </ol> </li> </ul>

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A.6	<p>Responsibilities of directors 董事責任</p> <p>Corporate Governance Principle 企業管治原則</p> <p>Every Director must always know his responsibilities as a Director of the Company and its conduct, business activities and development. 每名董事須時刻瞭解其作為公司董事的職責，以及公司的經營方式、業務活動及發展。</p>		
A.6.1	<p>Every newly appointed director of the company should receive a comprehensive, formal and tailored induction on appointment. Subsequently he should receive any briefing and professional development necessary to ensure that he has a proper understanding of the company's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the company's business and governance policies. 每名新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展，以確保他們對公司的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及公司的業務及管治政策下的職責。</p>	C	<ul style="list-style-type: none"> <li>On appointment, new Directors are given a comprehensive briefing and related materials of the Group's business activities, induction into their responsibilities and duties, and other regulatory requirements. 新董事獲委任後將接受一套全面講解及有關資料，當中包括集團業務簡介、董事責任及職務簡介，及其他法定要求。</li> <li>All Directors, including non-executive Directors, are regularly provided with comprehensive reports on the management's strategic plans, updates on lines of business, financial information, etc. 所有董事（包括非執行董事）會定期獲管理層提供策略性方案的全面性報告，滙報最新業務資料，財務資料等。</li> <li>The Company Secretary is responsible for keeping all Directors updated on Listing Rules and other applicable statutory requirements. 公司秘書負責確保所有董事取得有關上市規則及其他法定要求的最新資料。</li> </ul>
A.6.2	<p>The functions of non-executive directors include: 非執行董事的職能包括：</p> <ul style="list-style-type: none"> <li>bring independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct at board meetings; 參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；</li> <li>take the lead on potential conflicts of interests; 在出現潛在利益衝突時發揮牽頭引導作用；</li> <li>serve on the audit, remuneration, nomination and other governance committees, if invited; and 應邀出任審核委員會、薪酬委員會、提名委員會及其他管治委員會成員；及</li> <li>scrutinise the company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting. 仔細檢查公司的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。</li> </ul>	C	<ul style="list-style-type: none"> <li>Non-executive Directors are well aware of their functions and have been actively performing them. On an on-going basis, Directors review with management in respect of the Group's strategic development and direction, emerging risks and opportunities available to the Group. 非執行董事清楚知悉其應有的職能及積極履行其職能。董事與管理層以持續的態度審定本集團的策劃發展及方向，以及本集團可能出現的危機及機會。</li> </ul>

## Corporate Governance Report 企業管治報告

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A.6.3	Every director should ensure that he can give sufficient time and attention to the company's affairs and should not accept the appointment if he cannot do so. 每名董事應確保能付出足夠時間及精神以處理公司的事務，否則不應接受委任。	C	<ul style="list-style-type: none"> <li>There is satisfactory attendance at Board meetings during the year. Please refer to A.1.1 above for the attendance records. 年內各董事會會議之出席率令人滿意。出席記錄詳見上文第A.1.1項。</li> <li>All Directors have in-depth industry knowledge and established track record, whose interests are aligned with that of the Company. Every Director has given sufficient time and attention to the Company's affairs. The independent non-executive Directors have brought a wide spectrum of their extensive knowledge and experience in their respective business undertakings to the Board for the fullest performance of its functions. 全體董事均具備深厚的行業知識及已確立的往績記錄，彼等的利益與本公司的利益一致。每名董事已對本公司之事務付出足夠時間及精神。獨立非執行董事所具備的彼等各自業務範圍的廣泛豐富知識及經驗，有助董事會全面履行其職能。</li> </ul>
A.6.4	Board should establish written guidelines no less exacting than the Model Code for relevant employees. 董事會應就有關僱員設定書面指引，指引內容應該不比標準守則寬鬆。	C	<ul style="list-style-type: none"> <li>The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. 本公司已採納上市規則附錄十列載的上市發行人董事進行證券交易的標準守則 ("標準守則") 為本公司就董事的證券交易行為守則。</li> <li>Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by this report, the required standard as set out in the Model Code. 本公司向所有董事作出特定查詢後，所有董事在本報告所包括之會計期間之任何時間，已遵守標準守則所規定的守則。</li> <li>Written guidelines no less exacting than the Model Code relating to securities transactions for relevant employees are set out in the "Code for securities Transactions by Relevant Employees" of the Company. 本公司訂有僱員買賣證券之書面指引，該等指引與標準守則相符之嚴格規定。</li> </ul>
A.6.5	All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. 所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。	C	<ul style="list-style-type: none"> <li>As part of an ongoing process of directors' training, the Directors are updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forums or training courses on relevant topics which may count towards continuous professional development training. 作為對董事持續培訓之一部份，董事獲不時更新有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。本公司鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。</li> <li>Pursuant to the Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2015, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities. 根據守則，董事應參與持續專業發展，以發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。截至二零一五年十二月三十一日止年度，全體董事均透過出席培訓課程或閱讀與本公司業務或董事職能及職責相關資料等方式參與合適之持續專業發展培訓活動。</li> </ul>

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A.6.5 (cont'd) (續)			<ul style="list-style-type: none"> <li>The participation by individual Directors in 2015 is recorded in the table below: 個別董事於二零一五年的參與情況已記錄於下表：</li> </ul> <table border="1" data-bbox="762 534 1441 1112"> <thead> <tr> <th colspan="2"></th> <th colspan="2">Participation in Continuous Professional Development in 2015 二零一五年參與之持續專業發展</th> </tr> <tr> <th>Name of Directors</th> <th>董事姓名</th> <th>Reading materials 閱讀資料</th> <th>Attending expert briefings/seminars/conferences 出席專家簡介會/研討會/會議</th> </tr> </thead> <tbody> <tr> <td>Teo Siong Seng</td> <td>張松聲</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Chan Kwok Leung</td> <td>陳國樑</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Teo Tiou Seng</td> <td>張朝聲</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Chung Pui King, Rebecca</td> <td>鍾佩琼</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Tan Chor Kee</td> <td>陳楚基</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Ong Ka Thai</td> <td>王家泰</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table>			Participation in Continuous Professional Development in 2015 二零一五年參與之持續專業發展		Name of Directors	董事姓名	Reading materials 閱讀資料	Attending expert briefings/seminars/conferences 出席專家簡介會/研討會/會議	Teo Siong Seng	張松聲	✓	✓	Chan Kwok Leung	陳國樑	✓	✓	Teo Tiou Seng	張朝聲	✓	✓	Chung Pui King, Rebecca	鍾佩琼	✓	✓	Kuan Kim Kin	關錦權	✓	✓	Tan Chor Kee	陳楚基	✓	✓	Cheng Fu Kwok, David	鄭輔國	✓	✓	Lau Ho Kit, Ivan	劉可傑	✓	✓	Ong Ka Thai	王家泰	✓	✓	Yang, Victor	楊岳明	✓	✓
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A.6.6	<p>Each director should disclose to the company at the time of his appointment, and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed. The board should determine for itself how frequently this disclosure should be made.</p> <p>每名董事應於接受委任時向公司披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，其後若有任何變動應及時披露。此外亦應披露所涉及的公眾公司或組織的名稱以及顯示其擔任有關職務所涉及的時間。董事會應自行決定相隔多久作出一次披露。</p>	C	<ul style="list-style-type: none"> <li>The Directors have disclosed to the Company at the time of their appointment and at least once a year thereafter the number and nature of offices held in public companies or organisations and other significant commitments, identifying the public companies or organisations involved. 董事於接受委任時已向本公司披露（並於其後每年至少一次）其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供該等公眾公司或組織之名稱。</li> </ul>																																																
A.6.7	<p>Independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.</p> <p>獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有公正的了解。</p>	C	<ul style="list-style-type: none"> <li>There is satisfactory attendance at Board meetings, Board Committee meetings, the meetings between the Chairman and the non-executive Directors (including the independent non-executive Directors) and the general meeting during the year. Please refer to A.1.1, A.2.7, A.5.1-5.4, B.1.2, C.3.1 and E.1.2 above for details. 年內各董事會會議、董事會轄下委員會會議、主席與非執行董事（包括獨立非執行董事）會議及股東大會之出席率均令人滿意。詳情請參閱上文第A.1.1、A.2.7、A.5.1-5.4、B.1.2、C.3.1及E.1.2項。</li> <li>Extent of participation and contribution should be viewed both quantitatively and qualitatively. 參與會務及作出貢獻的程度應從數量與質量兩方面作評定。</li> </ul>																																																

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A.6.8	Independent non-executive directors and other non-executive directors should make a positive contribution to the development of the company's strategy and policies through independent, constructive and informed comments. 獨立非執行董事及其他非執行董事須透過提供獨立、富建設性及有根據的意見對公司制定策略及政策作出正面貢獻。	C	<ul style="list-style-type: none"> <li>Please refer to A.6.7 above. 請參閱上文第A.6.7項。</li> </ul>
A.7	Supply of and access to information 資料提供及使用  Corporate Governance Principle 企業管治原則  Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities. 董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。		
A.7.1	<ul style="list-style-type: none"> <li>Send agenda and full board papers to all directors at least 3 days before regular board or board committee meetings. 董事會定期會議的議程及相關會議文件應全部及時送交全體董事，並至少在舉行董事會或其轄下委員會會議日期的三天前送出。</li> </ul>	C	<ul style="list-style-type: none"> <li>Board/Board Committee papers are circulated not less than three working days before the regular Board/Board Committee meetings to enable the Directors/Board Committee members to make informed decisions on matters to be raised at the Board/Board Committee meetings. 為確保董事／其轄下委員會成員就董事會／其轄下委員會會議上提出之討論事項掌握充分資料以作出決定，會議文件均於董事會／其轄下委員會定期會議召開前不少於三個營業日送交董事／其轄下委員會成員。</li> </ul>
A.7.2	<ul style="list-style-type: none"> <li>Management has an obligation to supply the board and its committees with adequate and reliable information in a timely manner to enable it to make informed decisions. 管理層有責任向董事會及其轄下委員會提供充足及可靠的適時資料，以使董事能夠在掌握有關資料的情況下作出決定。</li> <li>The board and individual directors should have separate and independent access to the company's senior management for making further enquiries where necessary. 董事會及個別董事應有自行接觸公司高級管理人員的獨立途徑，以便按需要再作進一步查詢。</li> </ul>	C	<ul style="list-style-type: none"> <li>The Company Secretary who is also the Chief Financial Officer of the Company attends all regular Board meetings to advise on corporate governance, statutory compliance, and accounting and financial matters, as appropriate. 本公司之公司秘書兼首席財務總監出席所有董事會定期會議，以就企業管治、條例監管及會計與財務等事宜向董事會提供意見(倘適當)。</li> <li>The Directors have separate and independent access to the Company's senior management to keep themselves abreast of business activities, financial performance, internal audit and internal control progress in the Group. 董事可自行及獨立地接觸本公司的高級管理人員，以令彼等了解本集團的業務活動、財務表現、內部審核及內部監控進展。</li> </ul>
A.7.3	<ul style="list-style-type: none"> <li>All directors are entitled to have access to board papers and related materials. 所有董事均有權查閱董事會文件及相關資料。</li> <li>Queries raised by directors should receive a prompt and full response, if possible. 對於董事提出的問題，公司必須盡可能作出迅速及全面的回應。</li> </ul>	C	<ul style="list-style-type: none"> <li>Board papers and minutes are made available for inspection by Directors and committee members. Senior management of the Company has taken appropriate steps to respond promptly and fully to any queries raised by Directors. 董事及委員會成員可查閱董事會文件及會議記錄。若有董事提出問題，高級管理層人員會採取適當步驟以盡快作出全面的回應。</li> </ul>



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B	REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION 董事及高級管理人員的薪酬及董事會評核														
B.1	The level and make-up of remuneration and disclosure 薪酬及披露的水平及組成  Corporate Governance Principle 企業管治原則  The Company should disclose its Director's remuneration policy and other remuneration related matters. The procedure for setting policy on executive Directors' remuneration and all Directors' remuneration packages should be formal and transparent. 公司應披露其董事酬金政策及其他與薪酬相關的事宜；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。														
B.1.1	The remuneration committee should consult the chairman and/or chief executive about their remuneration proposals for other executive directors and should have access to independent professional advice if necessary. 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見。	C	<ul style="list-style-type: none"> <li>The Remuneration Committee has consulted the Chairman about proposals relating to the remuneration packages and other human resources issues of the Directors and senior management, including but not limited to succession plan and key personnel movements as well as policies for recruiting and retaining qualified personnel. 薪酬委員會已就董事及高級管理人員之薪酬建議及其他人力資源問題（包括但不限於繼任計劃、重要人事變動，以及招聘及挽留合資格人才政策）諮詢主席的意見。</li> <li>The emoluments of Directors and Senior Management have been determined with reference to the skills, knowledge, involvement in the Company's affairs and their individual performance, and to the profitability of the Company and prevailing market conditions during the year. 本公司之董事及高級管理人員酬金已根據個人仕之才識、知識水平及參與本公司事務之程度及表現，並參照年內本公司之盈利狀況及市場環境而釐定。</li> </ul>												
B.1.2	The remuneration committee's terms of reference should include: 薪酬委員會在權責範圍方面應包括： <ul style="list-style-type: none"> <li>recommend to the board on the company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; 就公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；</li> <li>review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives; 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；</li> <li>either to determine, with delegated responsibility, or to make recommendations to the board on the remuneration packages of individual executive directors and senior management; 以下兩者之一：獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或向董事會建議個別執行董事及高級管理人員的薪酬待遇；</li> </ul>	C	<ul style="list-style-type: none"> <li>The Board has established Remuneration Committee to make recommendations on the Company's remuneration policy and structure for all remuneration of Directors and senior management. No Director and senior management can determine his own remuneration. 董事會已設立薪酬委員會藉以提出對本公司董事及高層管理人員的薪酬政策及架構之建議。董事及高層管理人員概不能釐定其個人的薪酬。</li> <li>The current members of the Remuneration Committee include two independent non-executive Directors, namely, Mr. Yang, Victor (Chairman) and Mr. Ong Ka Thai, and a non-executive Director, namely, Mr. Kuan Kim Kin. 薪酬委員會現有成員包括兩位獨立非執行董事，分別為楊岳明先生（主席）及王家泰先生，以及一位非執行董事 – 關錦權先生。</li> <li>The Chairman of the Remuneration Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，薪酬委員會主席會向董事會匯報其發現及建議。</li> <li>In 2015, the Remuneration Committee met three times and attendance of individual members at Remuneration Committee meetings in the year is summarised below: 於二零一五年，薪酬委員會會晤三次；薪酬委員會個別成員的出席次數簡報如下：</li> </ul> <table border="0" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Committee members</th> <th style="text-align: left;">委員會成員</th> <th style="text-align: right;">Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Yang, Victor (Chairman)</td> <td>楊岳明 (主席)</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Ong Ka Thai</td> <td>王家泰</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td style="text-align: right;">3/3</td> </tr> </tbody> </table>	Committee members	委員會成員	Number of Attendance 出席次數	Yang, Victor (Chairman)	楊岳明 (主席)	3/3	Ong Ka Thai	王家泰	3/3	Kuan Kim Kin	關錦權	3/3
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B.1.2 (cont'd) (續)	<ul style="list-style-type: none"> <li>– recommend to the board on the remuneration of non-executive directors; 就非執行董事的薪酬向董事會提出建議；</li> <li>– consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；</li> <li>– review and approve compensation payable on loss or termination of office or appointment; 檢討及批准就喪失或終止職務或委任而須支付的賠償；</li> <li>– review and approve compensation arrangements relating to dismissal or removal of directors for misconduct; and 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排；及</li> <li>– ensure that no director or any of his associates is involved in deciding his own remuneration. 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。</li> </ul>		<ul style="list-style-type: none"> <li>• The Remuneration Committee is provided with sufficient resources to discharge its duties. The Remuneration Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 薪酬委員會均獲提供充足資源以履行其職責。薪酬委員會須向董事會負責及其會議紀錄須提交董事會傳閱。</li> <li>• The following is a summary of the work of the Remuneration Committee during the year under review: 在回顧年內，薪酬委員會的工作概述如下： <ul style="list-style-type: none"> <li>(a) reviewed and made recommendations to the Board on the Company's Directors' fees for the financial year of 2015; 審閱二零一五年財政年度之董事袍金及向董事會提出有關的建議；</li> <li>(b) reviewed and approved the salary adjustment of the Company's executive Directors and senior management staff; 審閱及批准本公司執行董事及高層管理人員的薪酬調整；</li> <li>(c) reviewed and approved gratuity granted to retired senior management; and 審閱及批准退任高層管理人員的退休金發放；及</li> <li>(d) reviewed and approved the Company's annual performance-based bonus policy and payments. 審閱及批准本公司按年度表現之獎金政策及派發。</li> </ul> </li> <li>• The Remuneration Committee is delegated to be responsible for determining the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, to make recommendations to the Board on the remuneration of non-executive Directors and to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. 薪酬委員會在既定之授權範圍內，須負責釐定個別執行董事及高層管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），並就非執行董事的薪酬向董事會提出建議及考慮同類型公司薪酬的支付、須付出的時間及職責以及集團內其他職位的僱用條件。</li> <li>• Details of each Director's remuneration and any remuneration payable to members of senior management for the year under review are set out on pages 196 to 198 and page 243 of this annual report. 於回顧年內，有關每名董事及任何須支付予高層管理人員成員的薪酬詳情載於本年報第196頁至第198頁及第243頁。</li> </ul>
B.1.3	<p>The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange website and the company's website. 薪酬委員會應在港交所網站及公司網站上公開其權責範圍，解釋其角色及獲董事會轉授的權力。</p>	C	<ul style="list-style-type: none"> <li>• The terms of reference of the Remuneration Committee are posted on the websites of the Company and Stock Exchange. 薪酬委員會之職權範圍已登載於本公司及港交所網站。</li> <li>• The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and the management, and determining with delegated responsibility, the remuneration packages of all executive Directors and the management and to make recommendation to the Board on the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board resolved from time to time. 薪酬委員會之主要職責包括就本公司董事及管理層之薪酬政策及架構向董事會作出建議，並參照董事會不時議決之企業目標及方針，在獲授予權力責任下，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出建議。</li> </ul>
B.1.4	<p>The remuneration committee should be provided with sufficient resources to perform its duties. 薪酬委員會應獲供給充足資源以履行其職責。</p>	C	<ul style="list-style-type: none"> <li>• The Human Resources Department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee. The Remuneration Committee also has access to independent advice at the Company's expense if considered necessary. 人力資源部負責提供行政支援及執行經薪酬委員會批核之薪酬待遇及其他人力資源相關決定。薪酬委員會亦可於其認為有需要時尋求獨立專業意見，費用由本公司支付。</li> </ul>

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B.1.5	The company should disclose details of any remuneration payable to members of senior management by band in the annual reports. 公司應在其年報內按薪酬等級披露高級管理人員的酬金詳情。	C	<ul style="list-style-type: none"> <li>Please refer to notes 12 and 43 in the Notes to Financial Statements for details of the remuneration payable to the senior management. 有關高級管理人薪酬之詳情請參閱財務報表附註第 12 及 43 項。</li> </ul>
C	ACCOUNTABILITY AND AUDIT 問責及核數		
C.1	Financial reporting 財務匯報  Corporate Governance Principle 企業管治原則  The Board should present a balanced, clear and comprehensible assessment of The Company's performance, position and prospects 董事會應平衡、清晰及全面地評核公司的表現、情況及前景。		
C.1.1	Management should provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval. 管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。	C	<ul style="list-style-type: none"> <li>Directors are provided with a review of the Group's major business activities and key financial information on a quarterly basis in each board meeting. 董事於每次董事會會議均獲提供集團每季之主要業務活動回顧及主要的財務資料。</li> </ul>
C.1.2	Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the company's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties. 管理層應每月向董事會成員提供更新資料，載列有關公司的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行其職責。	C	<ul style="list-style-type: none"> <li>Monthly updates have been provided to all members of the Board, for the purpose of providing a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail and to enable the Board as a whole and each Director to discharge their duties. 董事會所有成員已獲提供每月更新資料，詳盡載列有關本公司表現、財務狀況及前景的公正及易於理解之評估，以讓董事會及各董事履行其職責。</li> </ul>
C.1.3	<ul style="list-style-type: none"> <li>The directors should acknowledge in the Corporate Governance Report their responsibility for preparing the accounts. 董事應在企業管治報告中承認他們有編製賬目的責任。</li> <li>There should be a statement by the auditors about their reporting responsibilities in the auditor's report on the financial statements. 核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。</li> <li>Unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary. 除非假設公司將會持續經營業務並不恰當，否則，董事擬備的賬目應以公司持續經營為基礎，有需要時更應輔以假設或保留意見。</li> </ul>	C	<ul style="list-style-type: none"> <li>Directors have stated their responsibilities in the annual report. The Board is responsible for the preparation of financial statements of the Company and ensuring that they give a true and fair view of the state of affairs of the Company according to the relevant statutory requirements and accounting standards. The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. 董事已在年報表明其責任。董事會有責任編製本公司的財務報表，以及根據有關法例規定及會計準則，確保其真實公平反映本公司的事務狀況。董事並不知悉有可能對本公司的持續經營能力構成重大疑問的任何重大不明朗因素。</li> <li>With the assistance of the Company's Finance Department which is under the supervision of the Chief Financial Officer who is a professional accountant, the Directors ensure the preparation of the financial statements of the Group are in accordance with statutory requirements and applicable accounting standards. 本公司財務部由具專業會計師資格之首席財務總監掌管，在該部門協助下，董事確保集團財務報表的編製符合有關法規及適用之會計準則。</li> <li>The Directors also ensure the publication of the financial statements of the Group is in a timely manner. 董事並確保集團財務報表適時予以刊發。</li> <li>The statement by the auditors of the Company regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 108 to 109 of this annual report. 本公司核數師就集團財務報表所作之申報責任聲明列載於此年報第 108 頁至第 109 頁之獨立核數師報告內。</li> </ul>

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C.1.3 (cont'd) (續)	<p>– Where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the Corporate Governance Report.</p> <p>若董事知道有重大不明朗事件或情況可能會嚴重影響公司持續經營的能力，董事應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。</p>	N/A 不適用	
C.1.4	<p>The directors should include in the separate statement containing a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the company generates or preserves value over the longer term (the business model) and the strategy for delivering the company's objectives.</p> <p>董事應在年報內討論及分析集團表現的獨立敘述內，闡明公司對長遠產生或保留價值的基礎（業務模式）及實現公司所立目標的策略。</p>	C	<ul style="list-style-type: none"> <li>The Board has included in the Chairman's Statement a discussion and analysis of the Group's sustainable development strategy on pages 8 to 13 of this annual report. 董事會已於此年報第8頁至第13頁之「主席報告」內就討論及分析集團可持續發展策略作獨立敘述。</li> </ul>
C.1.5	<p>The board should present a balanced, clear and understandable assessment in annual and interim reports, and other financial disclosures required by the Listing Rules. It should also do so for reports to regulators and information disclosed under statutory requirements.</p> <p>有關董事會應在年度報告及中期報告及根據上市規則規定須予披露的其他財務資料內，對公司表現作出平衡、清晰及容易理解的評審。此外，其亦應在向監管者提交的報告書及根據法例規定披露的資料內作出同樣的陳述。</p>	C	<ul style="list-style-type: none"> <li>The Board aims to present a clear, balanced and understandable assessment of the Group's performance and position in all shareholder communications. 董事會於所有股東通訊中，對集團之表現及狀況作出清晰、平衡及易於理解的評審。</li> <li>The Board is aware of and updated with the statutory requirements under the applicable rules and regulations. The Board aims to present a comprehensive balanced, clear and understandable assessment of the Group's position and prospects. The Company Secretary and key officers of the Company Secretarial Department work closely and in consultation with legal advisers to review the materiality and sensitivity of transactions and proposed transactions and advise the Board accordingly. 董事會知悉及獲更新適用規則及規例之法定要求，董事會致力提呈平衡清晰而易於理解的本集團現況及前景的評估。公司秘書及公司秘書部主要人員與法律顧問緊密合作，就交易事項及交易建議的重要性及敏感程度諮詢其意見，並據此向董事會提出建議。</li> </ul>
C.2	<p>Internal controls 內部監控</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Board should ensure that the Company maintains sound and effective internal controls to safeguard shareholders' investment and the Company's assets. 董事會應確保公司的內部監控系統穩健妥善而且有效，以保障股東的投資及公司的資產。</p>		

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C.2.1	<p>– Directors to review the effectiveness of the company's and its subsidiaries' internal control systems at least annually and to report that they have done so in the Corporate Governance Report. 董事應最少每年檢討一次公司及其附屬公司的內部監控系統是否有效，並在企業管治報告中向股東匯報已經完成有關檢討。</p> <p>– The review should cover all material controls, including financial, operational and compliance controls and risk management functions. 有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。</p>	C	<ul style="list-style-type: none"> <li>All Directors acknowledge that they are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. 全體董事承認彼等有監督編製每個財政期間之財務報表的責任，並須真實與公允地反映該期間本集團的財政狀況，以及業績及現金流量情況。</li> <li>In preparing the financial statements for the year ended 31 December 2015, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable 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 the going concern basis. 在編製截至二零一五年十二月三十一日止年度之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採用香港財務報告準則，亦符合國際財務報告準則，並且謹慎合理地作出一切判斷及估計，擬備的賬目更以本公司持續經營為基礎。</li> <li>The Board, through the Audit Committee, has conducted annual reviews of the effectiveness of the system of internal controls covering all controls, including financial, operational and compliance controls, broad-based risk management processes, and physical and information system security of selected operating units of the Company. No suspected frauds and irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations have come to the Audit Committee's attention to cause the Audit Committee to believe that the system of internal controls is inadequate. The Board, through the review by the Audit Committee, is satisfied that the Group has fully complied with the Code provisions on internal controls during the year under review. 董事會通過審核委員會對全部內部監控系統的有效性作出年度檢討，包括財務監控、運作監控及合規監控、徹底的風險管理程序，以及本公司選定的運作單位作實地及資訊系統保安。本公司概無可疑欺詐及不正常內部監控漏洞或可疑的違反法律、規則及常規而引發審核委員會注意，且導致審核委員會相信內部監控系統是不足夠的。於回顧年內，董事會通過審核委員會的審閱，滿意本集團已全面遵守企業管治常規守則有關內部監控條文。</li> </ul>
C.2.2	<p>The board's annual review should, in particular, consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function. 董事會進行年度檢討時，應特別考慮公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。</p>	C	<ul style="list-style-type: none"> <li>The executive members of the Board regularly review the adequacy of resources, qualifications and experience of the Company's accounting and financial reporting staff as well as their training programmes and budget. 董事會的執行成員定期就本公司會計及財務匯報的員工於資源、資歷及經驗方面是否足夠，以及員工所接受的培訓課程及有關預算又是否充足進行檢討。</li> </ul>
C.3	<p>Audit Committee 審核委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Board should establish formal and transparent arrangements to consider how it will apply financial reporting and internal control principles and maintain an appropriate relationship with the Company's auditors. 董事會應就如何應用財務匯報及內部監控原則及如何維持與公司核數師適當的關係作出正規及具透明度的安排。</p>		



## Corporate Governance Report 企業管治報告

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C.3.1	<p>– Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. 審核委員會的完整會議記錄應由正式委任的會議秘書保存。</p> <p>– Draft and final versions of minutes should be sent to all committee members for their comment and records, within a reasonable time after the meeting. 會議記錄的初稿及最後定稿應在會議後一段合理時間內先後發送委員會全體成員，初稿供成員表達意見，最後定稿作其記錄之用。</p>	C	<ul style="list-style-type: none"> <li>The Board has established the Audit Committee to investigate and handle matters within its terms of reference and make recommendations to the Board for any necessary improvement. 董事會已設立審核委員會藉以評審及處理根據其職權範圍內的任何事項，以及向董事會提出相應的改善建議。</li> <li>The current members of the Audit Committee include two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan (Chairman) and Mr. Yang, Victor, and a non-executive Director, namely, Mr. Kuan Kim Kin, of which at least one independent non-executive Director possesses the appropriate professional qualifications of accounting or related financial management expertise. 審核委員會現有成員包括兩位獨立非執行董事，分別為劉可傑先生(主席)及楊岳明先生，以及一位非執行董事 – 關錦權先生，當中至少一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。</li> <li>The Chairman of the Audit Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，審核委員會主席會向董事會匯報其發現及建議。</li> <li>The Audit Committee has regular meetings at least twice a year. In 2015, a total of three meetings were convened and held with satisfactory attendance. The details of Audit Committee members' attendance in 2015 are as follows: 審核委員會定期舉行會議，最少每年兩次。於二零一五年，審核委員會共召開及舉行三次會議，其出席率令人滿意。於二零一五年，有關審核委員會成員的出席詳情列載如下：</li> </ul> <table border="1" data-bbox="726 1099 1364 1282"> <thead> <tr> <th>Committee members</th> <th>委員會成員</th> <th>Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Lau Ho Kit, Ivan (Chairman)</td> <td>劉可傑先生(主席)</td> <td>3/3</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權先生</td> <td>3/3</td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明先生</td> <td>3/3</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>The Audit Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 審核委員會須向董事會負責及其會議紀錄須提交董事會傳閱。</li> <li>The following is a summary of the work of the Audit Committee during the year under review: 在回顧年內，審核委員會的工作概述如下： <ul style="list-style-type: none"> <li>(a) reviewed the Group's consolidated financial reports for the year ended 31 December 2014 and for the six months ended 30 June 2015; 審閱截至二零一四年十二月三十一日止年度及截至二零一五年六月三十日止六個月的本集團綜合財務報告；</li> <li>(b) reviewed the external auditors' statutory audit plan and the letters of representation; 審閱外聘核數師的法定審計計劃及情況聲明書；</li> <li>(c) reviewed the findings and recommendations of the internal auditors; 審閱內部核數師提出的審計結果及建議；</li> <li>(d) considered and approved the 2015 audit fees and terms of engagement for the external auditors; 考慮及批准二零一五年外聘核數師費用及其聘用條款；</li> <li>(e) reviewed the "Continuing Connected Transactions" set forth on pages 65 to 71 of this annual report; and 審閱載於本年報第65頁至第71頁之「持續關連交易」；及</li> <li>(f) reviewed the effectiveness of the internal control and risk management systems of the Group. 審閱本集團內部監控及風險管理系統的效能。</li> </ul> </li> </ul>	Committee members	委員會成員	Number of Attendance 出席次數	Lau Ho Kit, Ivan (Chairman)	劉可傑先生(主席)	3/3	Kuan Kim Kin	關錦權先生	3/3	Yang, Victor	楊岳明先生	3/3
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C.3.1 (cont'd) (續)			<ul style="list-style-type: none"> <li>On 16 March 2016, the Audit Committee met to review the 2015 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with external auditors. Based on this review and discussions with the management and external auditors, the Audit Committee endorsed the accounting treatment adopted by the Company and had, to the best of its ability, assured itself that the disclosure of the financial information in this report complies with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore recommended the Board's approval of the consolidated financial statements for the year ended 31 December 2015 for public release. 於二零一六年三月十六日，審核委員會聯同外聘核數師審閱二零一五年度的綜合財務報表，包括審閱本集團採用之會計原則及實務準則。根據此等審閱結果，以及與管理層及外聘核數師討論後，審核委員會贊同本公司所採納之會計處理方式，並已盡力確保本報告披露的財務資料符合適用之會計準則及上市規則附錄十六。因此，審核委員會建議截至二零一五年十二月三十一日止年度綜合財務報表於董事會批准後向公眾發布。</li> <li>The Audit Committee also recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditors for 2016 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2016 AGM. 審核委員會亦建議重新委任德勤·關黃陳方會計師事務所為本集團之二零一六年度的外聘核數師，並建議於二零一六年股東周年大會上提交股東考慮及通過。</li> <li>During the year under review, the fees paid to the Company's external Hong Kong auditors for audit work amounted to HK\$3,000,000 and for non-audit and review activities amounted to HK\$500,000 (including HK\$275,000 for interim review, HK\$46,000 for tax review and HK\$179,000 for other related services). 於回顧年內，本公司支付外聘香港核數師之核數費用為3,000,000港元，與非核數及審閱之服務費用為500,000港元(包括中期審閱費用275,000港元、稅務審閱費用46,000港元及其他相關服務費用179,000港元)。</li> </ul>
C.3.2	<p>A former partner of existing auditing firm shall not act as a member of the committee for 1 year from the date of his ceasing to be a partner of or to have any financial interest in, the firm, whichever is later. 現時負責審計公司賬目的核數公司的前任合夥人在他終止成為該公司合夥人的日期，或他不再享有該公司任何財務利益的日期(以日期較後者為準)起計一年內，不得擔任審核委員會的成員。</p>	C	<ul style="list-style-type: none"> <li>No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the one year after he/she ceases to be a partner of the auditing firm. 概無現時負責審核本公司賬目的核數公司前任合夥人於終止成為該核數公司合夥人日期起計一年內，擔任本公司審核委員會成員。</li> </ul>
C.3.3	<p>The audit committee's terms of reference should include: 審核委員會的職權範圍應包括：</p> <ul style="list-style-type: none"> <li>recommendations to the board on the appointment, reappointment and removal of external auditor and approval of their terms of engagement; 就外聘核數師的委任、重新委任及罷免向董事會提供建議及批准外聘核數師的聘用條款；</li> <li>review and monitor external auditor's independence and objectivity and effectiveness of audit process; 檢討及監察外聘核數師的獨立客觀及核數程序的有效性；</li> </ul>	C	<ul style="list-style-type: none"> <li>The Audit Committee was established with specific written terms of reference which have complied with the Code requirements and are modified from time to time. The terms of reference of the Audit Committee is made available on the website of the Company and Stock Exchange. 審核委員會的成立按守則規定以書面訂明其職權範圍及已不時作出修改。審核委員會之職權範圍已登載於本公司及港交所網站。</li> </ul>

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C.3.3 (cont'd) (續)	<p>– review of the company's financial information; and 審閱公司的財務資料；及</p> <p>– oversight of the company's financial reporting system, risk management and internal control procedures, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function. 監管公司財務申報制度、風險管理及內部監控程序，包括監管公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。</p>		
C.3.4	<p>The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange and the company's website. 審核委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。</p>	C	<ul style="list-style-type: none"> <li>Please refer to C.3.1 and C.3.3 above for the details. 詳細請參閱上文第C.3.1及C.3.3項。</li> </ul>
C.3.5	<p>Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view. 凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，公司應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。</p>	C	<ul style="list-style-type: none"> <li>The Audit Committee recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Deloitte Touche Tohmatsu be re-appointed as the Company's external auditor for 2016. The Board agreed with the recommendation made by the Audit Committee. 審核委員會向董事會建議，重新聘任德勤•關黃陳方會計師行出任本公司二零一六年度的外聘核數師，惟須經股東於即將舉行的股東周年大會上批准，方可作實。董事會同意審核委員會之建議。</li> </ul>
C.3.6	<p>The audit committee should be provided with sufficient resources to perform its duties. 審核委員會應獲供給充足資源以履行其職責。</p>	C	<ul style="list-style-type: none"> <li>The Audit Committee has been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should the seeking of such advice be considered necessary by the Audit Committee. 審核委員會已獲通知，若審核委員會認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。</li> </ul>

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C.3.7	<p>The terms of reference of the audit committee should also require it: 審核委員會的職權範圍亦須包括：</p> <ul style="list-style-type: none"> <li>- to review arrangements employees of the company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and 檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動；及</li> <li>- to act as the key representative body for overseeing the company's relations with the external auditor. 擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。</li> </ul>	C	<ul style="list-style-type: none"> <li>• Please refer to C.3.1 and C.3.3 above for details. 詳細請參閱上文第C.3.1及C.3.3項。</li> </ul>
D	<p>DELEGATION BY THE BOARD 董事會權力的轉授</p>		
D.1	<p>Management functions 管理功能</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Company should have a formal schedule of matters specifically reserved for Board approval and those delegated to management. 公司應有一項正式的預定計劃，列載特別要董事會批准的事項及授權管理層決定的事項。</p>		
D.1.1	<p>When the board delegates aspects of its management and administration functions to management, it must, at the same time, give clear directions as to the management's powers, in particular, where management should report back and obtain prior board approval before making decisions or entering into any commitments on the company's behalf. 當董事會將其管理及行政功能方面的權力轉授予管理層時，必須同時就管理層的權力，給予清晰的指引，特別是在管理層應向董事會匯報以及在代表公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。</p>	C	<ul style="list-style-type: none"> <li>• Management meetings are held periodically where executive Directors and heads of senior management of the respective business divisions are present and clear directions are given as to the management's powers. 管理層會定期舉行例會，執行董事及有關業務部門的高級管理人員的主管人員會出席會議，並對管理層的權力給予清晰指引。</li> <li>• Any issue that is considered to be material will be referred to the Board for approval. 任何性質重大之事項或交易均交由董事會審批。</li> <li>• Any materials matters requiring disclosure under the Listing Rules or other applicable rules or regulations, appropriate disclosure will be made and where necessary, circular will be prepared and shareholders' approval will be obtained in accordance with the requirements of the applicable rules and regulations. 根據上市規則或其他適用的規則或規例而須予披露之重要事項，均會作出適當之披露，並於需要時根據適用之規則及規例要求，刊發通函及取得股東之批准。</li> </ul>

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D.1.2	<p>Formalise functions reserved to the board and those delegated to management and to review those arrangements periodically to ensure that they remain appropriate to the company's needs.</p> <p>公司應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來，並定期作檢討以確保有關安排符合公司的需要。</p>	C	<ul style="list-style-type: none"> <li>Under the leadership of the Chief Executive Officer who is also the Chairman of the Company, management is responsible for the day-to-day operations of the Group. 在首席行政總監(彼亦為本公司之主席)帶領下，管理層負責本集團的日常營運。</li> <li>The Company has established clear terms of reference for the Board which are reviewed periodically to ensure that they remain appropriate. 本公司已為董事會制訂清晰的職權範圍，並定期檢討確保其保持合適。</li> </ul>
D.1.3	<p>The company should disclose the respective responsibilities, accountabilities and contributions of the board and management.</p> <p>公司應披露董事會與管理層各自的職責，其各自如何對公司負責及作出貢獻。</p>	C	<ul style="list-style-type: none"> <li>The respective responsibilities, accountabilities and contributions of the board and management have been discussed through this Corporate Governance Report. 董事會與管理層各自的職責已於此企業管治報告中論述。</li> </ul>
D.1.4	<p>Directors should clearly understand delegation arrangements in place. The company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment.</p> <p>董事應清楚瞭解既定的權力轉授安排。公司應有正式的董事委任書，訂明有關委任的主要條款及條件。</p>	C	<ul style="list-style-type: none"> <li>Directors are given formal letter of appointment setting out the key terms and conditions of their respective appointment. Each newly appointed Director will also be issued with a letter of appointment. 所有董事已收到正式委任書，並各自訂明其委任之主要條款及條件。每名新委任董事亦將獲發出委任書。</li> </ul>
D.2	<p>Board Committees 董事會轄下的委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>Board Committees should be formed with specific written terms of reference which deal clearly with their authority and duties. 董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。</p>		
D.2.1	<p>Where board committees are established to deal with matters, the board should give them sufficiently clear terms of reference to enable them to perform their functions properly.</p> <p>若要成立委員會處理事宜，董事會應向有關委員會提供充分清楚的職權範圍，讓其能適當地履行職能。</p>	C	<ul style="list-style-type: none"> <li>Four Board Committees, namely, Audit Committee, Remuneration Committee, Nomination Committee and Management Committee, have been established with specific terms of reference. Please refer to A.5.1-5.4, B.1.3, C.3.3 and D.1.2 for details. 董事會已成立四個轄下委員會，即審核委員會、薪酬委員會、提名委員會及管理委員會，各自設有職權範圍。詳細請參閱上文第A.5.1-5.4、B.1.3、C.3.3及D.1.2項。</li> </ul>



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D.2.2	<p>The terms of reference of board committees should require them to report back to the board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).</p> <p>董事會轄下各委員會的職權範圍應規定該委員會要向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報（例如因監管規定而限制披露）。</p>	C	<ul style="list-style-type: none"> <li>Board Committees report to the Board of their decisions and recommendations at the Board meetings. 董事會轄下委員會於董事會會議向董事會匯報其決定及建議。</li> </ul>
D.3	Corporate Governance Functions 企業管治職能		
D.3.1	<p>The terms of reference of the board (or a committee or committees performing this function) should include: 董事會（或履行此職能的委員會）的職權範圍應包括：</p> <ul style="list-style-type: none"> <li>develop and review the company's policies and practices on corporate governance and make recommendations to the board; 制定及檢討公司的企業管治政策及常規，並向董事會提出建議；</li> <li>review and monitor the training and continuous professional development of directors and senior management; 檢討及監察董事及高級管理人員的培訓及持續專業發展；</li> <li>review and monitor the company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察公司在遵守法律及監管規定方面的政策及常規；</li> <li>develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及</li> <li>review the company's compliance with the Code and disclosure in the Corporate Governance Report. 檢討公司遵守企業管治守則的情況及在企業管治報告內的披露。</li> </ul>	C	<ul style="list-style-type: none"> <li>No corporate governance committee has been established. The Board is responsible for the corporate governance functions with the following duties: 本公司並無設立企業管治委員會，企業管治職能由董事會負責，並有下列職責：</li> <li>(a) to develop and review the Company's policies and practices on corporate governance and make recommendations; 制訂及檢討本公司的企業管治政策及常規，並提出建議；</li> <li>(b) to review and monitor the training and continuous professional development of Directors; 檢討及監察董事的培訓及持續專業發展；</li> <li>(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；</li> <li>(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊（如有）；</li> <li>(e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report; and 檢討本公司遵守守則的情況及於企業管治報告中作出的披露；及</li> <li>(f) such other corporate governance duties and functions set out in the Code (as amended from time to time) for which the Board is responsible. 載列於守則內董事會負責的該等其他企業管治職責及職能（經不時修訂）。</li> </ul>
D.3.2	<p>The board should be responsible for performing the corporate governance duties set out in the terms of reference in D.3.1 or it may delegate the responsibility to a committee or committees. 董事會應負責履行D.3.1條職權範圍所載的企業管治職責，亦可將責任指派予一個或多個委員會。</p>	C	<ul style="list-style-type: none"> <li>No corporate governance committee has been established. The Board is responsible for the corporate governance functions. Please refer to D.3.1 above for details. 本公司並無設立企業管治委員會，企業管治職能由董事會負責。詳細請參閱上文第D.3.1項。</li> </ul>

## Corporate Governance Report 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規																																				
E	COMMUNICATION WITH SHAREHOLDERS 與股東的溝通																																						
E.1	Effective communication 有效溝通  Corporate Governance Principle 企業管治原則  The Board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation. 董事會應負責與股東持續保持對話，尤其是藉股東周年大會或其他股東大會與股東溝通及鼓勵他們的參與。																																						
E.1.1	For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. The company should avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal. Where the resolutions are "bundled", the company should explain the reasons and material implications in the notice of meeting. 在股東大會上，會議主席應就每項實際獨立的事宜個別提出決議案。除非有關決議案之間相互依存及關連，合起來方成一項重大建議，否則公司應避免「捆扎」決議案。若要「捆扎」決議案，公司應在會議通告解釋原因及當中涉及的重大影響。	C	<ul style="list-style-type: none"> <li>Separate resolutions are proposed at the general meetings of the Company on each substantially separate issue, including the election of individual Directors. 每項實際獨立的事宜，均在本公司股東大會上以個別決議案提呈，包括選舉個別董事。</li> </ul>																																				
E.1.2	<p>– The chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee to be available to answer questions at the annual general meeting. 董事會主席應出席股東周年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員出席在股東周年大會上回答提問。</p> <p>– The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval. 董事會轄下的獨立委員會（如有）的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。</p>	C	<ul style="list-style-type: none"> <li>The 2015 annual general meeting ("2015 AGM") at which the external auditors attended was convened on 2 June 2015. 二零一五年度之股東周年大會已於二零一五年六月二日舉行，外聘核數師亦已出席。</li> <li>Details of Directors' attendance at the 2015 AGM are set out below: 下表載列董事出席二零一五年股東周年大會之詳情：</li> </ul> <table border="1"> <thead> <tr> <th colspan="2"></th> <th>2015 AGM 二零一五年 股東周年大會</th> </tr> <tr> <th>Name of Directors</th> <th>董事姓名</th> <th></th> </tr> </thead> <tbody> <tr> <td>Teo Siong Seng</td> <td>張松聲</td> <td>1/1</td> </tr> <tr> <td>Chan Kwok Leung</td> <td>陳國樑</td> <td>1/1</td> </tr> <tr> <td>Teo Tiou Seng</td> <td>張朝聲</td> <td>1/1</td> </tr> <tr> <td>Chung Pui King, Rebecca (Appointed on 2 July 2015)</td> <td>鍾佩琼 (於二零一五年 七月二日獲委任)</td> <td>0/0</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td>1/1</td> </tr> <tr> <td>Tan Chor Kee</td> <td>陳楚基</td> <td>1/1</td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>1/1</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>1/1</td> </tr> <tr> <td>Ong Ka Thai</td> <td>王家泰</td> <td>1/1</td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明</td> <td>1/1</td> </tr> </tbody> </table>			2015 AGM 二零一五年 股東周年大會	Name of Directors	董事姓名		Teo Siong Seng	張松聲	1/1	Chan Kwok Leung	陳國樑	1/1	Teo Tiou Seng	張朝聲	1/1	Chung Pui King, Rebecca (Appointed on 2 July 2015)	鍾佩琼 (於二零一五年 七月二日獲委任)	0/0	Kuan Kim Kin	關錦權	1/1	Tan Chor Kee	陳楚基	1/1	Cheng Fu Kwok, David	鄭輔國	1/1	Lau Ho Kit, Ivan	劉可傑	1/1	Ong Ka Thai	王家泰	1/1	Yang, Victor	楊岳明	1/1
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Corporate Governance Report 企業管治報告

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E.1.2 (cont'd) (續)	<p>The company's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.</p> <p>公司的管理層應確保外聘核數師出席股東周年大會，回答有關審計工作，編製核數師報告及其內容，會計政策以及核數師的獨立性等問題。</p>		<ul style="list-style-type: none"> <li>In 2015, the Chairman of the Board (also served as Chairman of Nomination Committee), Chairman of the Audit Committee and Chairman of the Remuneration Committee attended the AGM and were available to answer questions.</li> <li>於二零一五年，董事會主席（兼任提名委員會主席）、審核委員會主席及薪酬委員會主席均有出席股東周年大會，並可於會上回答提問。</li> <li>In 2015, the Company's external auditor attended the AGM and was available to answer questions.</li> <li>於二零一五年，本公司外聘核數師出席股東周年大會，並可於會上回答提問。</li> </ul>
E.1.3	<p>The company should arrange for the notice to shareholders to be sent for annual general meeting at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.</p> <p>就股東周年大會而言，公司應安排在大會舉行前至少二十個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少十個營業日發送通知。</p>	C	<ul style="list-style-type: none"> <li>The Company's notice to shareholders for the 2015 AGM of the Company was sent at least 20 clear business days before the meeting.</li> <li>本公司已在二零一五年股東周年大會舉行前至少二十個營業日向股東發送有關通知。</li> </ul>
E.1.4	<p>The board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness.</p> <p>董事會應制定股東通訊政策，並定期檢討以確保其成效。</p>	C	<ul style="list-style-type: none"> <li>The Board has established a shareholders communication policy and made it available on the Company's website. The policy is subject to review on a regular basis to ensure its effectiveness.</li> <li>董事會制定股東通訊政策，並已登載於本公司網站。該政策將定期作出檢討以確保其成效。</li> <li>The Policy aims to set out the provisions with the objective of ensuring that the Company's shareholders (the "Shareholders"), both individual and institutional, and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company.</li> <li>本政策所載條文旨在確保本公司股東（「股東」），包括個人及機構股東，及在適當情況下包括一般投資人士，均可適時取得全面、相同及容易理解的本公司資料（包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況），一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。</li> </ul>
E.2	<p>Voting by poll 以投票方式表決</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Company should ensure that shareholders are familiar with the detailed procedures for conducting a poll. 公司應確保股東熟悉以投票方式進行表決的詳細程序。</p>		

## Corporate Governance Report 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
E.2.1	<p>The chairman of a meeting should ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll.</p> <p>大會主席應確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。</p>	C	<ul style="list-style-type: none"> <li>Detailed explanation regarding the procedures for demanding poll by Shareholders had been provided at the commencement of the 2015 AGM. 有關股東要求以投票方式表決的程序的詳細解釋已於二零一五年股東周年大會開始時提供。</li> <li>At the 2015 AGM, the Chairman of the meeting put each resolution set out in the notice to be voted by way of a poll in accordance with the Company's Article. 於二零一五年度股東周年大會上，大會主席根據本公司章程細則，就股東周年大會通告內之各項決議案進行投票表決。</li> <li>Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2015 AGM. 本公司股份登記處之代表獲委任為二零一五年度股東周年大會的監票員，以監察投票及點算票數。</li> <li>All the resolutions put to vote at the Company's general meetings were taken by poll. 所有於本公司股東大會上提呈之決議案均透過投票方式進行表決。</li> <li>Poll results were posted on the websites of the Company and Stock Exchange. 投票表決結果已登載於本公司及港交所網站。</li> </ul>
F	COMPANY SECRETARY 公司秘書		
	<p>Corporate Governance Principle 企業管治原則</p> <p>The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the Managing Director on governance matters and should also facilitate induction and professional development of Directors.</p> <p>公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及/或董事總經理向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。</p>		
F.1.1	<p>The company secretary should be an employee of the company and have day-to-day knowledge of the company's affairs.</p> <p>公司秘書應是公司的僱員，對公司的日常事務有所認識。</p>	C	<ul style="list-style-type: none"> <li>Ms. Chung Pui King, Rebecca ("Ms. Chung") (a certified public accountant), who was appointed as the Company Secretary of the Company on 10 September 2013, is also a director of the Company. Ms. Chung is currently the Chief Financial Officer of the Company. The biographical details of Ms. Chung are set out under the section headed "Honorary Chairman, Directors and Senior Management Profile". 鍾佩琮女士(「鍾女士」)(註冊會計師)於二零一三年九月十日獲委任為本公司之公司秘書，彼亦為本公司董事。鍾女士現擔任本公司之首席財務總監。鍾女士之履歷詳情載於「榮譽主席、董事及高層管理人員」一節。</li> <li>The Company Secretary ensures the Board meetings are conducted under appropriate procedures. 公司秘書確保董事會會議於適當程序下進行。</li> <li>The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board Committee meetings. 公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的重要事項及達致的決定。</li> <li>During 2015, the Company Secretary undertook not less than 15 hours of professional training to update her skills and knowledge. 於二零一五年，公司秘書已進行不少於15小時的專業培訓以提升其技能及知識。</li> </ul>

## Corporate Governance Report 企業管治報告

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F.1.2	The board should approve the selection, appointment or dismissal of the company secretary. 公司秘書的遴選、委任或解僱應經由董事會批准。	C	<ul style="list-style-type: none"> <li>The selection, appointment or dismissal of the Company Secretary is approved by the Board. 公司秘書的遴選、委任及解僱均由董事會批准。</li> </ul>
F.1.3	The company secretary should report to the board chairman and/or the chief executive. 公司秘書應向董事會主席及／或行政總裁匯報。	C	<ul style="list-style-type: none"> <li>The Company Secretary reports to the Board through the Chairman whilst all members of the Board have access to the advice of the Company Secretary. 公司秘書透過主席向董事會匯報，而所有董事會成員均可取得公司秘書之意見。</li> </ul>
F.1.4	All directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. 所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。	C	<ul style="list-style-type: none"> <li>All Directors have full access to the advice and services of the Company Secretary and legal and professional consultants of the Company, whenever necessary, to ensure compliance with all applicable law, rules and regulations, and corporate governance practices. 全體董事均可全面獲取本公司的公司秘書及法律及專業顧問(如有需要)的意見及服務，以確保遵從所有適用法律、規則及法例以及企業管治常規。</li> </ul>



# Report of The Directors

## 董事會報告

The board of directors (“Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) presents the Company’s annual report and the audited consolidated financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries, associates and joint ventures. The principal activities of its principal subsidiaries, associates and joint ventures are set out in notes 45, 19 and 20, respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 110 to 111.

The Board did not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: HK1.5 cents).

### BUSINESS REVIEW

#### Review of our business and performance

A review of the business of the Company and a discussion and analysis of the Group’s performance during the year and the material factors underlying its results and financial position are provided in the Chairman’s Statement from pages 8 to 13, Financial Highlights from pages 4 to 5 and Frequently Asked Questions from pages 14 to 16 of this Annual Report, which discussion forms part of this Report of the Directors for purposes of Schedule 5 to the Companies Ordinance (Cap. 622). The outlook of the Company’s business is discussed throughout this Annual Report.

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)提呈本公司截至二零一五年十二月三十一日止年度之年報及經審核之綜合財務報表。

### 主要業務

本公司之主要業務為投資控股及向其附屬公司、聯營公司及合資企業提供管理服務。其主要附屬公司、聯營公司及合資企業之主要業務分別載於綜合財務報表附註45、19及20。

### 業績及分配

本公司及其附屬公司(合稱「本集團」)截至二零一五年十二月三十一日止年度之業績列於第110頁至第111頁之綜合損益及其他全面收益表。

董事會不建議就截至二零一五年十二月三十一日止年度派發末期股息(二零一四年：1.5港仙)。

### 業務回顧

#### 業務回顧及表現

有關本年度內本公司業務的回顧及本集團業績表現，以及業績與財務狀況等相關的重要因素的探討和分析，分別載列於本年報第8頁至13頁的「主席報告」、第4頁至5頁的「財務摘要」及第14頁至16頁的「一般提問」中，其討論根據公司條例(香港法例第622章)附表五規定為本董事會報告之一部份。本公司業務的前景於本年報不同部份討論。

## Principal risks and uncertainties

The following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Companies Ordinance (Cap. 622) and are in addition to the matters referred to in the Chairman's Statement and Frequently Asked Questions of this Annual Report:

### 1. Economic Conditions and Market Competition Risks

The impact of global economic conditions and market sentiment would directly affect the business of the Group. The recent slowdown of global economy affects export trade from the People's Republic of China ("PRC"), which has in turn affected the demand in, and the average selling price of, new dry freight containers, especially in the second half of 2015.

The industry faces intense competition from container manufacturing companies concentrate in PRC. The competitors may attempt to gain market share by offering products at prices at or below those typically offered by the Company. The Company may require to reduce prices when facing competition, which may affect the Group's profitabilities and growth potential.

The Group continues to implement a series of cost control measures and is continuing its focus in expanding its product mix by developing more higher-margin specialized containers thereby reducing its dependency on specific markets.

### 2. Manpower and Retention Risks

The competition for talents has led to the risk that the Group is not being able to attract or retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of the Group. The Group will conduct regular reviews of its recruitment and retention practices, remuneration packages and succession plan to mitigate the risks. Moreover, in view of continuing increase in wage rate in manufacturing industry in China in recent years, the Group will increase the level of automation in production in order to reduce manpower requirements in the future and to minimise the labour cost.

## 主要風險及不明朗因素

除本年報「主席報告」及「一般提問」中所提述事宜以外，本公司根據公司條例（香港法例第622章）須予披露所面對的主要風險及不明朗因素如下：

### 1. 經濟情況及市場競爭風險

全球經濟情況及市場情緒會直接影響本集團的業務。近期全球經濟放緩已影響中華人民共和國（「中國」）的出口貿易，繼而影響新乾集裝箱之需求及平均售價，特別是二零一五年下半年。

本行業現正面臨著集中在中國的集裝箱製造企業的激烈競爭。而競爭對手可能會通過提供產品在或低於本公司通常所提供的價格而獲得市場份額。當面對競爭，本公司可能需降低價格，這可能會影響到本集團的盈利能力及增長潛力。

本集團會繼續採取一系列的成本控制措施，並專注擴張其產品組合以發展較高利潤的特種集裝箱，從而減少對特定市場的依賴。

### 2. 人力供應及留聘人才之風險

競逐人才激烈，導致本集團存在風險，未能吸引或留聘具備適當及所需技能、經驗及才能之主要人員及人才，這些主要人員及人才均是達致本集團業務目標所需之因素。本集團將經常檢討其招聘和挽留人才的做法、薪酬待遇和繼任計劃以減低人員流失的風險。此外，鑑於近幾年中國製造業的工資不斷增加，集團未來將提高自動化生產水平，以減少人力需求及減低人工成本。

## Report of The Directors 董事會報告

### 3. Financial Risks

In the course of business activities, the Group is exposed to a variety of financial risks, including customers' credit, liquidity, currency and cash flow interest rate risks.

#### a. Customers' credit risk

The Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Company is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Company as disclosed in note 6b to the consolidated financial statements.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure the adequate impairment losses are made for irrecoverable amounts, if necessary.

Details of the customers' credit risk are set out in note 6b to the consolidated financial statements.

#### b. Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants or to timely negotiate with the lenders if any non-compliance is expected.

Details of the liquidity risk are set out in note 6b to the consolidated financial statements.

### 3. 財務風險

於業務活動進程中，本集團受多種財務風險所影響，包括客戶的信貸、流動資金、貨幣及現金流量利率風險。

#### a. 客戶的信貸風險

本集團及本公司須承受的信貸風險為因交易對方未能履行彼等之承擔，及本公司提供了財務擔保因而引致之財務損失，其最大信貸風險為綜合財務狀況表內所列相關已確認之金融資產賬面淨值及有關本公司提供之財務擔保之或然負債（見綜合財務報表附註6b之披露）。

為了最大限度地降低信貸風險，本集團管理層已委派一組人員負責制定信貸限額，信貸審批及其他監控措施，以確保採取跟進措施收回逾期末付之債項。此外，本集團會於各報告期末評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠（如需要）。

客戶的信貸風險詳情載列於綜合財務報表附註6b。

#### b. 流動資金風險

就管理流動資金風險而言，本集團監察及保持管理層認為足夠之現金及等同現金水平，以為本集團營運提供資金及減低現金流量波動之影響。管理層監控銀行借貸之動用情況，並確保符合貸款契約之規定，及在預期貸款契約之規定未能符合時，即時與借貸人協商更改該等規定。

流動資金風險詳情載列於綜合財務報表附註6b。

## Report of The Directors 董事會報告

## c. Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, bank balances and cash and bank borrowings, which expose the Group to foreign currency risk. On 11 August 2015, China government weakened the Renminbi (“RMB”)’s daily reference rate by 1.9%, allowing depreciation to combat a slump in exports. As at 31 December 2015, the RMB’s daily reference rate was dropped by 6% as compared to 31 December 2014. Such RMB depreciation exposed the Group to foreign currency risk as significant amount of Group’s monetary assets and liabilities are denominated in RMB. However, this exposure was partially offset by the advantages taken from such depreciation, as almost 70% cost of sales are denominated in RMB whilst 96% sales are denominated in US\$. The Group manages and monitors foreign exchange exposures to ensure appropriate measures are implemented on a timely and effective manner.

Details of the currency risk are set out in note 6b to the consolidated financial statements.

## d. Cash flow interest rate risk

The Group’s and the Company’s cash flow interest rate risk primarily relates to floating rate borrowings and variable rate bank balances. Interest rate risk on bank balances is considered immaterial due to short maturity. It is the Group’s policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk. In order to hedge against the interest rate risk arising from the potential increase in interest rate in relation to the term loan, the Company entered into three interest rate swap contracts to swap the floating rate to fixed rate.

## c. 貨幣風險

本集團屬下附屬公司會以外幣進行銷售及採購，外幣銀行結餘及現金，以及銀行借貸，本集團因而須承受外幣風險。於二零一五年八月十一日，中國政府下調人民幣的每日交易參考價1.9%，以貶值去刺激出口。截至二零一五年十二月三十一日，人民幣的每日交易參考價較於二零一四年十二月三十一日下降6%。此人民幣貶值令集團承受較為顯著的外幣風險，因為本集團之貨幣資產及貨幣負債有很大部份是以人民幣計值。然而，有關風險會被從人民幣的貶值帶來的優勢所抵消，因為接近70%的銷售成本以人民幣計值，而96%的銷售以美元結算。本集團管理及監察外匯風險，以確保及時及有效地採取適當措施。

貨幣風險詳情載列於綜合財務報表附註6b。

## d. 現金流量利率風險

本集團及本公司之現金流量利率風險主要與浮動利率借款及銀行結餘有關。由於期限較短，銀行存款結餘之利率風險比較細。本集團已有政策以浮動利率借款來降低公允價值利率風險。為了對沖因定期貸款所產生的潛在利率上升所帶來的利率風險，本公司訂立了三份名義金額的利率掉期合同，以轉換浮動利率為固定利率。

## Report of The Directors 董事會報告

The management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Details of the cash flow interest rate risk are set out in note 6b to the consolidated financial statements.

管理層監控利率風險，並將在有需要時考慮對沖重大利率波動。

現金流量利率風險詳情載列於綜合財務報表附註6b。

### IMPORTANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

In December 2015, the Group signed agreements with Modex Manufacturing Limited and Modex Production Limited to acquire the remaining 50% equity interest in Qidong Singamas Offshore Equipment Co., Ltd and 100% equity interest of a wholly-owned subsidiary of Modex Production Limited, Taicang Modex Energy Engineering Limited, respectively at nil consideration. In addition, the Group has agreed to engage Modex Asia Limited as the sales agent of cabin and cargo offshore containers at a commission charge. These transactions were completed in January 2016.

Besides as disclosed above, to the best of our Directors' knowledge, the Company is not aware of any other important event affecting the Company that have occurred since the end of the financial year.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

A discussion on the Company's environment policies and performance as required to be disclosed pursuant to the Companies Ordinance (Cap. 622) are provided in the Environmental, Social and Governance Report from pages 86 to 107 of this Annual Report.

### 財政年度結算日後之重要事件

於二零一五年十二月，本集團與Modex Manufacturing Limited及Modex Production Limited簽署協議，分別以零代價收購啓東勝獅海工裝備有限公司剩餘50%股權及Modex Production Limited的全資擁有之子公司——太倉莫迪思能源工程有限公司之100%股權。此外，本集團同意聘用Modex Asia Limited作為從事船艙和海工集裝箱銷售之代理，而Modex亦會收取本集團佣金。這些交易於二零一六年一月完成。

除上述披露外，就董事所深知，本公司並不知悉自本財政年度結束後已發生並影響本公司的任何其他重要事件。

### 環境政策及表現

根據公司條例(香港法例第622章)須予披露本公司的環境政策及表現的討論載列於本年報第86頁至107頁的「環境、社會與管治報告」中。



## Compliance with the Relevant Laws and Regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. As a listed company in Hong Kong, the share of the Company is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 8 July 1993, the Group continuously complies with the requirements under the Rules Governing the Listing of Securities on the Stock Exchange including the disclosure requirements, corporate governance provisions and Model Code for Securities Transactions by Directors of Listed Issuers therein. Under the Securities and Futures Ordinance (Cap.571), the Company is required to maintain a register of interests in shares and short positions and a register of directors' and chief executives' interests and short positions and is obliged to the disclosure requirement of inside information. The Board will monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

The Group believes that employees are the valuable assets of an enterprise and regards human resources as its corporate wealth. The Group is committed to comply with the requirements of the applicable laws and regulations, such as the Privacy Ordinance, ordinances against disability, sex, family status and races discriminations, the Employment Ordinance, the Minimum Wage Ordinance and the ordinances applicable to occupational safety so as to safeguard the benefits and interests of the Group's employees.

As a responsible enterprise, the Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental technologies to ensure its operations meet the standards and ethics in respect of environmental protection.

## 遵守相關法律及法規

本集團已制定合規程序，以確保遵守(尤其是)對其產生重大影響之適用法律、規則及法規。作為一間於香港上市之公司，本公司股份自一九九三年七月八日於香港聯合交易所有限公司(「港交所」)主板上市，本公司持續遵守港交所證券上市規則(包括當中的披露規定、企業管治條文及董事進行證券交易的標準守則)的要求。根據證券及期貨條例(香港法例第571章)，本公司須備存股份權益及淡倉登記冊以及董事及主要行政人員之權益及淡倉登記冊，並須遵守披露內幕消息之規定。董事會將監察有關本集團遵守法律及監管之政策及常規，並對此定期作出審閱。相關員工及相關經營單位會不時獲知悉適用法律、規則及法規之任何變動。

本集團深信員工是企業最寶貴的資產，並將人力資源視為其企業財富。本集團致力遵守及符合適用法律和法規的要求，例如：私隱條例、有關殘疾、性別、家庭崗位及種族歧視的各條例、《僱傭條例》、《最低工資條例》及適用的職業安全條例，以保障集團員工的權益及福利。

作為負責任之企業，本集團致力遵守有關環境保護之法律及法規，並採納有效之環保技術以確保運作符合環保方面之標準及道德。

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To protect the Group's intellectual property rights, the Group has registered its domain name and trademarks have been applied for or registered in various classes in Hong Kong, the PRC and other relevant jurisdictions and takes all appropriate actions to enforce its intellectual property rights.

During the Year, our Group has obtained all the approvals, permits, consents, licences and registrations required for our business and operations and all of them are in force. There was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### Relationships with Employees, Suppliers and Customers

The Group understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its competitiveness and dominant status, the Group aims at delivering constantly high standards of quality in the products and service to its customers. During the Year, there was no material and significant dispute between the Group and its suppliers and/or customers.

The Group also understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. The Group also organised staff-friendly activities for employees, in order to provide communication opportunities among staff, which are vital to promote staff relationship and physical fitness.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 259 to 260 of this annual report.

為保障本集團之知識產權，本集團已註冊其域名，並已於香港、中國及其他相關司法權區就多個類別申請或註冊商標以及採取所有適當行動，以維護其知識產權。

於年內，本集團已取得我們的業務及營運所需要的所有批准、許可、同意、牌照及註冊且均已生效。本集團並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

### 與僱員、供應商及客戶之關係

本集團深明與其供應商及客戶維持良好關係，對達致短期及長期目標十分重要。為維持其競爭力以及主導地位，本集團致力向其客戶提供一貫之優質產品及服務。於本年度內，本集團與其供應商及／或客戶之間概無重要及重大之糾紛。

本集團亦明白僱員為寶貴資產。本集團提供具競爭力之薪酬方案以吸引及激勵僱員。本集團定期審閱僱員之薪酬方案，並作出必要之調整以符合市場標準。本集團亦為員工提供各種員工活動，以提供員工之間的交流機會，對促進員工關係及鍛煉體格而言至關重要。

### 五年財務摘要

本集團過去五年之業績概況及資產與負債摘要載於本年報第 259 頁至第 260 頁。

## RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 46 to the consolidated financial statements, respectively.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 17 to the consolidated financial statements.

## PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Particulars regarding the principal subsidiaries, associates and joint ventures of the Company are set out in notes 45, 19 and 20, respectively to the consolidated financial statements.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group had bank balances and cash of US\$ 242,726,000 (2014: US\$249,793,000) and total interest-bearing debts of US\$315,000,000 (2014: US\$377,564,000). This represented a gearing ratio, calculated on the basis of the Group's total interest-bearing debts over equity attributable to owners of the Company, of 0.53 (2014: 0.61) and a net debt to equity ratio, calculated on the basis of the Group's net interest-bearing debts (after deducting bank balances and cash of US\$242,726,000) over equity attributable to owners of the Company of 0.12 (2014: 0.21).

With the decline in profit before taxation due to soft demand, although interest expense decreased as compared with same period last year, the interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense decreased to 7.8 times for the year ended 31 December 2015 (2014: 11.2 times).

## 儲備

本集團及本公司於年內之儲備變動情況分別載於綜合權益變動表及綜合財務報表附註46。

## 物業、機器及設備

年內物業、機器及設備之變動情況載於綜合財務報表附註17。

## 主要附屬公司、聯營公司及合資企業之詳情

有關本公司各主要附屬公司、聯營公司及合資企業之詳情分別載於綜合財務報表附註45、19及20。

## 流動資金及財政資源

於二零一五年十二月三十一日，本集團存有銀行結餘及現金242,726,000美元(二零一四年：249,793,000美元)及總付息借貸315,000,000美元(二零一四年：377,564,000美元)。即資本與負債比率為0.53(二零一四年：0.61)，以本集團付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0.12(二零一四年：0.21)，以本集團淨付息借貸(已減除銀行結餘及現金242,726,000美元)佔本公司股東應佔權益總額為計算基準。

雖然利息支出與上年同期相比減少，但由於需求疲弱以致稅前利潤下降，本集團之未計利息、稅項、折舊及攤銷前之溢利(EBITDA)與淨利息支出總額之比率於二零一五年十二月三十一日止年度下降至7.8倍(二零一四年：11.2倍)。

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### 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"). To monitor the currency risk exposure and due to large interest rate difference in US\$ borrowings and RMB borrowings, the Group's interest-bearing debts balance as at 31 December 2015 were all in US\$ (2014: 99.0%).

On 24 September 2013, the Company entered into a facility agreement with a syndicate of banks in respect of a US\$310,000,000 term loan and revolving credit facilities for a term of four years (the "Term Loan"), for the purpose of financing the corporate funding requirements and the capital expenditure of the Group, including refinancing of the existing debts.

Of the total interest-bearing debts as at 31 December 2015, the maturity profile spread over a period of two years with US\$70,000,000 repayable within one year and US\$245,000,000 within one to two years. The Group's interest-bearing debts are principally on a floating rate basis.

In order to hedge against the interest rate risk arising from the potential increase in interest rate in relation to the term loan, the Company entered into three interest rate swap contracts to swap the floating rate to fixed rate. The total notional amount of these three contracts amounted to US\$186,000,000, representing 60% of the Term Loan. The terms of these three interest rate swap contracts were negotiated to match the terms of the Term Loan.

### BANK BORROWINGS

Details of bank borrowings of the Group and the Company are set out in note 36 to the consolidated financial statements. No interest was capitalised by the Group during the year.

### 理財政策

本集團之大部份收益以美元結算，但某些營運開支乃以港幣及人民幣結算。為監測貨幣風險，並且由於美元借貸與人民幣借貸的利息差距大，截至二零一五年十二月三十一日，本集團全部付息借貸結餘為美元(二零一四年：99.0%)。

於二零一三年九月二十四日，本公司與一銀團訂立一份310,000,000美元之定期及可滾續借貸協議，為期四年(「定期貸款」)，為本集團企業資金需要及資本開支提供融資，包括對原有借貸提供再融資。

於二零一五年十二月三十一日，總付息借貸之還款期攤分為兩年：於一年內償還為70,000,000美元，以及於一至兩年內償還為245,000,000美元。本集團付息借貸主要以浮息為基準。

為了對沖因定期貸款所產生的潛在利率上升所帶來的利率風險，本公司訂立了三份名義金額合共為186,000,000美元(佔定期貸款60%)的利率掉期合同，以轉換浮動利率為固定利率。該三份利率掉期合同的主要條款經協商已與該定期貸款的條款相互配合。

### 銀行借款

本集團及本公司之銀行借款之詳情載於綜合財務報表附註36，年內本集團並沒有將利息撥充資本。

## CONTINUING CONNECTED TRANSACTIONS

The Group had the following continuing connected transactions during 2015:

1. On 30 December 2013, Singamas Terminals (Hong Kong) Limited (“STHK”), a company engaged in the business of provision of container depot and logistics services, is a wholly-owned subsidiary of the Company, entered into a depot agreement (the “2014 Depot Agreement”) with Pacific International Lines (HK) Limited (“PILHK”) to take effect from 1 January 2014, for a term of three years and will be ending on 31 December 2016. PILHK is currently a subsidiary of PIL (the controlling and substantial shareholder of the Company as defined under the Listing Rules). Accordingly, PILHK is a connected person of the Company under the Listing Rules. Since the 2014 Depot Agreement involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

It was estimated that the amount of STHK’s transactions with PILHK, on annual basis, for the three financial years commencing from 1 January 2014 would not exceed 5% for each of the percentage ratios, other than the profits ratio, in the threshold tests in Rule 14A.76 of the Listing Rules. Accordingly, the transactions are only subject to the annual reporting, announcement and annual review requirements and exempt from the shareholders’ approval requirement under Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed in the announcement published on 31 December 2013 in compliance with the Listing Rules.

## 持續關連交易

於二零一五年，本集團進行了下列持續關連交易：

1. 於二零一三年十二月三十日，勝獅貨櫃碼頭(香港)有限公司(「香港勝獅」)，一間提供集裝箱堆場及物流服務，為本公司之全資附屬公司，與太平船務(香港)有限公司(「香港太平」)達成堆場協議(「二零一四年堆場協議」)。二零一四年堆場協議為期三年，自二零一四年一月一日生效，並將於二零一六年十二月三十一日終止。香港太平現為太平船務(根據上市規則為本公司之控股及主要股東)的附屬公司。因此，根據上市規則香港太平為本公司之關連人士。二零一四年堆場協議涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第14A章項下本公司之持續關連交易。

按年計算，自於二零一四年一月一日起計三個財政年度，香港勝獅與香港太平之交易總額估計所計算的各個限額測試(不包括盈利測試)將不會超過上市規則第14A.76條中百分比率之5%上限。因此，該等交易須遵守上市規則第14A章年度申報、公告、年度審核的規定，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已遵照上市規則的規定，已在二零一三年十二月三十一日的公告中予以披露。



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2. On 30 December 2013, Singamas Logistics (Tianjin) Co., Ltd. (“SLTC”), a company engaged in the business of provision of container depot services, is a wholly-owned subsidiary of the Company, entered into an addendum to a depot agreement (the “Depot Agreement”) with the Tianjin Branch of Pacific International Lines (China) Ltd. (“PIL China (Tianjin Branch)”) to take effect from 1 January 2014, for a term of three years. In view that PIL China (Tianjin Branch) is a wholly-owned subsidiary of PIL, PIL China (Tianjin Branch) is a connected person of the Company under the Listing Rules. Since the Depot Agreement involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

It was estimated that the amount of SLTC’s transactions with PIL China (Tianjin Branch), on annual basis, for the three financial years commencing from 1 January 2014 would not exceed 5% for each of the percentage ratios, other than the profits ratio, in the threshold tests in Rules 14A.76 of the Listing Rules. Accordingly, the transactions are only subject to the annual reporting, announcement and annual review requirements and exempt from the shareholders’ approval requirement under Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed in the announcement published on 30 December 2013 in compliance with the Listing Rules.

2. 於二零一三年十二月三十日，勝獅物流(天津)有限公司(「勝獅天津」)，一間提供集裝箱堆場服務，為本公司之全資附屬公司，與太平船務(中國)有限公司天津分行(「太平中國(天津分行)」)達成一份堆場協議的補充協議(「堆場協議」)。堆場協議為期三年，自二零一四年一月一日起生效。太平中國(天津分行)為太平船務之全資附屬公司，因此太平中國(天津分行)根據上市規則為本公司之關連人士。堆場協議涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第14A章項下本公司之持續關連交易。

按年計算，自於二零一四年一月一日起計三個財政年度，勝獅天津與太平中國(天津分行)之交易總額估計所計算的各個限額測試(不包括盈利測試)將不會超過上市規則第14A.76條中百分比率之5%上限。因此，該等交易只須遵守上市規則第14A章年度申報、公告、年度審核的規定，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已遵照上市規則的規定，已在二零一三年十二月三十日的公告中予以披露。

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3. On 6 October 2014, the Company (for and on behalf of the Group) entered into a master purchase contract (the “Master Purchase Contract 2015”) with PIL (for and on behalf of PIL Group), for the sale of the Equipment to PIL Group. In view that PIL is a connected person of the Company, the entering into the Master Purchase Contract 2015 constituted a connected transaction. As the Master Purchase Contract 2015 involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Each of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the transactions exceeds 5%. Accordingly, the transactions contemplated under the Master Purchase Contract 2015 are subject to annual reporting, announcement, annual review and shareholders’ approval requirement under Chapter 14A of the Listing Rules. After obtaining the approval from the shareholders on 19 November 2014, the Master Purchase Contract 2015 took effect from 1 January 2015 and will be ending on 31 December 2017. Details of these continuing connected transactions have been disclosed in the announcement published on 6 October 2014 in compliance with the Listing Rules.

3. 本公司(代表本集團)於二零一四年十月六日與太平船務(代表太平船務集團)簽訂一份主購買合同(「二零一五年主購買合同」)，以出售設備予太平船務集團。由於太平船務為本公司之關連人士，簽訂該二零一五年主購買合同構成關連交易。二零一五年主購買合同涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第 14A 章項下本公司之持續關連交易。

根據上市規則第 14.07 條就該等交易所計算的建議年度上限的各適用百分比率(不包括盈利比率)皆超過 5%。因此，二零一五年主購買合同項下的該等擬進行之交易須遵守上市規則第 14A 章年度申報、公告、年度審核及股東批准的規定。於二零一四年十一月十九日獲得股東批准後，二零一五年主購買合同已於二零一五年一月一日生效，並將於二零一七年十二月三十一日屆滿。該等持續關連交易之詳情已遵照上市規則的規定，已在二零一四年十月六日的公告中予以披露。

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4. Pacific International Lines (China) Ltd. (“PIL China”), a wholly-owned subsidiary of PIL, the controlling and substantial shareholder of the Company, had entered into a tenancy agreement with Singamas Container Holdings (Shanghai) Limited (“SCSL”), a wholly-owned subsidiary of the Company, pursuant to which PIL China leased a property to SCSL for a period of eight and half months commencing from 15 April 2014 to 31 December 2014 (the “Initial Tenancy”). As none of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of total transaction amounts for the Initial Tenancy would exceed the 0.1% thresholds, these transactions were not subject to any annual reporting, announcement, annual review and shareholders’ approval requirements under the Listing Rules. The lease under the Initial Tenancy expired on 31 December 2014. On 31 December 2014, SCSL entered into the renewed tenancy agreement with PIL China for the renewal of the Initial Tenancy for a further term of three years commencing from 1 January 2015 to 31 December 2017, both dates inclusive (“Renewed Tenancy Agreement”). As PIL China is a wholly-owned subsidiary of PIL and SCSL is a wholly-owned subsidiary of the Company, PIL is a connected person of the Company and PIL China is an associate of PIL under the Listing Rules. The Renewed Tenancy Agreement involves transactions, which will occur on a recurring basis over a period of time; accordingly, the transactions constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.
4. 本公司之控股及主要股東太平船務之全資附屬公司太平船務(中國)有限公司(「太平船務(中國)」)與本公司之全資附屬公司勝獅貨櫃管理(上海)有限公司(「勝獅(上海)」)訂立一份租賃合同，據此，太平船務(中國)向勝獅(上海)出租物業，自二零一四年四月十五日起至二零一四年十二月三十一日，為期八個半月(「初次租賃」)。由於就初次租賃項下的交易總額所計算之各適用百分比率(定義見上市規則第14.07條)皆不超過0.1%門檻，初次租賃項下之交易不須遵守上市規則的任何年度申報、公告、年度審核，以及股東批准的規定。初次租賃的租期已於二零一四年十二月三十一日屆滿。於二零一四年十二月三十一日，勝獅(上海)已就續訂初次租賃一事與太平船務(中國)簽訂續訂租賃合同，租期自二零一五年一月一日起至二零一七年十二月三十一日(包括首尾兩天)，為期三年(「續訂租賃合同」)。由於太平船務(中國)為太平船務之全資附屬公司，而勝獅(上海)為本公司之全資附屬公司，根據上市規則，因此，太平船務為本公司之關連人士，而太平船務(中國)為太平船務的聯繫人。續訂租賃合同涉及在一段時間內將會經常進行之交易，該等交易因而構成上市規則第14A章項下本公司之一項持續關連交易。

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As one or more of the applicable percentage ratios (other than profits ratio which shall not apply) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the annual cap for the transactions is more than 0.1% but all of them are less than 5%, under Rule 14A.76 of the Listing Rules, the transactions therefore constitutes a continuing connected transaction which is only subject to the annual reporting, announcement and annual review requirements and is exempt from the shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed in the announcement published on 31 December 2014 in compliance with the Listing Rules.

The aforesaid continuing connected transactions have been approved by the Directors and the independent non-executive Directors have reviewed these transactions and are in the opinion that:

- (a) those continuing connected transactions between STHK and PILHK are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and are entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2015 was HK\$8,403,623 and did not exceed the annual cap of HK\$14,000,000;

由於根據上市規則第14.07條就該等交易所計算的年度上限的一個或一個以上的適用百分比率(不包括不適用之盈利比率)多於0.1%，但其全部皆少於5%，因此，根據上市規則第14A.76條，該等交易構成一項持續關連交易，只須遵守上市規則第14A章年度申報、公告、年度審核的規定，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已遵照上市規則的規定，已在二零一四年十二月三十一日的公告中予以披露。

上述持續關連交易已獲董事會批准，且本公司之獨立非執行董事已審閱該等交易，並認為：

- (a) 訂立該等香港勝獅與香港太平之間之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零一五年十二月三十一日止之年度，該等交易的總額為8,403,623港元，並不超逾年度上限之14,000,000港元；

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- (b) those continuing connected transactions between SLTC and PIL China (Tianjin Branch) are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and are entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2015 was RMB3,598,309 (equivalent to approximately HK\$4,559,000) and did not exceed the annual cap of RMB14,400,000 (equivalent to approximately HK\$18,246,240); and
- (b) 訂立該等勝獅天津與太平中國(天津分行)之間之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零一五年十二月三十一日止之年度，該等交易的總額為人民幣3,598,309元(約相等於4,559,000港元)，並不超逾年度上限之人民幣14,400,000元(約相等於18,246,240港元)；以及
- (c) those continuing connected transactions between the Group and PIL Group are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2015 was US\$65,622,100 (equivalent to approximately HK\$511,852,000) and did not exceed the annual cap of US\$100,000,000 (equivalent to approximately HK\$780,000,000).
- (c) 訂立本集團與太平船務集團之間之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零一五年十二月三十一日止之年度，該等交易的總額為65,622,100美元(約相等於511,852,000港元)，並不超逾年度上限之100,000,000美元(約相等於780,000,000港元)。
- (d) those continuing connected transactions between SCSL and PIL China are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2015 was RMB4,159,818 (equivalent to approximately US\$672,468) and did not exceed the annual cap of RMB5,127,992.64 (equivalent to approximately US\$827,095.59).
- (d) 訂立勝獅(上海)與太平船務(中國)之間之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零一五年十二月三十一日止之年度，該等交易的總額為人民幣4,159,818元(約相等於672,468美元)，並不超逾年度上限之人民幣5,127,992.64元(約相等於827,095.59美元)。



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Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the external auditors of the Company to report the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The external auditors have reported to the Board and confirmed that for the year 2015 the continuing connected transactions (i) have received the approval of the Board; (ii) are in accordance with the pricing policies of the Company; (iii) have been entered into in accordance with the relevant agreements governing the transactions; and (iv) the continuing connected transactions in paragraphs (1), (2), (3) and (4) above have not exceeded the relevant caps as disclosed in the announcements dated 31 December 2013, 30 December 2013, 6 October 2014 and 31 December 2014 respectively.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

根據上市規則第14A.56條，本公司已聘用本公司之外聘核數師按照香港會計師公會所頒布的香港核證工作準則3000(修訂)「歷史財務信息審計或審閱以外的鑒證業務」，以及參照由其發出的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團之關連交易。外聘核數師已向董事會匯報及確認：二零一五年度之持續關連交易(i)已經獲董事會批准；(ii)乃按照本公司的定價政策而進行；(iii)乃根據有關交易的協議條款進行；及(iv)載於上述第(1)、第(2)、第(3)及第(4)段落之持續關連交易並無超逾於二零一三年十二月三十一日、二零一三年十二月三十日、二零一四年十月六日及二零一四年十二月三十一日之公告上所披露之相關上限。

本公司確認已符合上市規則第14A章之披露要求。

### 根據上市規則第13.21條之披露

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

## Report of The Directors 董事會報告

### CHARGES ON ASSETS

As at 31 December 2015, no asset of the Group (2014: Nil) was pledged as securities to any third parties.

### CONTINGENT LIABILITIES

During 2015, the Company provided guarantees to banks as securities for credit facilities granted to certain subsidiaries of the Company in the PRC. The Group does not provide any guarantee to any third parties and does not have contingent liabilities as at 31 December 2015 (2014: Nil).

### SHARE CAPITAL

Details of share capital are set out in note 38 to the consolidated financial statements.

### CORPORATE GOVERNANCE

The Company committed to maintaining a high standard of corporate governance and has taken appropriate steps to adopt and comply with the applicable principles and code provisions of the Corporate Governance Code during the year ended 31 December 2015.

Further information on the Company's corporate governance practices is set out in the "Corporate Governance Report".

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 this annual report, the required standard as set out in the Model Code.

### 資產按揭

於二零一五年十二月三十一日，本集團並無資產抵押予任何第三者作為抵押品(二零一四年：無)。

### 或然負債

於二零一五年，本公司向銀行提供擔保，作為該等銀行給予本公司若干於中國設立的附屬公司銀行借貸之保證。本集團並沒有向任何第三者提供擔保。於二零一五年十二月三十一日，本集團並無或然負債(二零一四年：無)。

### 股本

有關股本詳情載於綜合財務報表附註38。

### 企業管治

本公司承諾維持高水平的企業管治及截至二零一五年十二月三十一日止年度，本公司已作出適當的措施，從而遵守企業管治守則內適用的原則及守則條文。

更多有關本公司企業管治常規之資料載於「企業管治報告」。

### 遵守標準守則

本公司已採納上市規則附錄十所列之上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司就董事證券交易的行為守則。本公司向所有董事作出特定查詢後，本公司全體董事在本年報所包括之會計期間之任何時間，已遵守標準守則的標準。

## DIRECTORS

The Directors during the year and up to the date of this annual report are:

Mr. Teo Siong Seng  
 Mr. Chan Kwok Leung  
 Mr. Teo Tiou Seng  
 Ms. Chung Pui King, Rebecca (Appointed on 2 July 2015)  
 Mr. Kuan Kim Kin<sup>#</sup>  
 Mr. Tan Chor Kee<sup>#</sup>  
 Mr. Cheng Fu Kwok, David\*  
 Mr. Lau Ho Kit, Ivan\*  
 Mr. Ong Ka Thai\*  
 Mr. Yang, Victor\*

<sup>#</sup> Non-executive Director

\* Independent Non-executive Director

In accordance with the provisions of the Company's articles of association ("Articles"), every Director not being a Managing Director and/or Chief Executive Officer shall retire from office at annual general meetings and, being eligible, offers themselves for re-election. A Director so appointed as to the office of Managing Director and/or Chief Executive Officer shall be subject to retirement by rotation at least once every three years but shall be eligible for re-election.

The term of office for non-executive Directors (including independent non-executive Directors) is for a year and is subject to retirement and re-election at the annual general meeting in accordance with the Articles.

The Company has received annual confirmation of independence pursuant to Rule 3.13 of Listing Rules from each of Mr. Cheng Fu Kwok, David, Mr. Lau Ho Kit, Ivan, Mr. Ong Ka Thai and Mr. Yang, Victor and considered them as independent.

## 董事

本年度內及截至本年報日期止之董事如下：

張松聲先生  
 陳國樑先生  
 張朝聲先生  
 鍾佩琮女士(於二零一五年七月二日獲委任)  
 關錦權先生<sup>#</sup>  
 陳楚基先生<sup>#</sup>  
 鄭輔國先生\*  
 劉可傑先生\*  
 王家泰先生\*  
 楊岳明先生\*

<sup>#</sup> 非執行董事

\* 獨立非執行董事

根據本公司之組織章程細則(「章程細則」)之規定，每位董事(不包括董事總經理及／或首席行政總監)於股東周年大會上依章告退，惟彼等均具備有關資格膺選連任。被委任為董事總經理及／或首席行政總監之董事，最少每三年一次輪值告退，但可符合資格膺選連任。

本公司之非執行董事(包括獨立非執行董事)之任期一般為一年，惟根據章程細則之規定，須於股東周年大會上告退及可膺選連任。

本公司已根據上市規則第3.13條接獲鄭輔國先生、劉可傑先生、王家泰先生及楊岳明先生之年度獨立性確認書，並確定彼等之獨立性。

## Report of The Directors 董事會報告

### DIRECTORS OF SUBSIDIARY

The names of directors who have served on the boards of the subsidiaries of the Company (the "Subsidiaries") during the year ended 31 December 2015 and up to the date of this report, are set out below:-

(in alphabetical order)

Current directors of Subsidiaries:

CHAN Kwok Leung  
 CHENG Chih Hsin  
 CHOI Yong Suk  
 CHU Chee Leong  
 CHUNG Pui King, Rebecca  
 HE Jian Xu  
 HSU Yung Ming  
 LAI Zhi Yong  
 LAM Gar Wing, Debbie  
 MA Wei Bo Kirby  
 PAN Chun Ling  
 Paal WILSGAARD  
 QIAN Ming  
 REN Yu Dong  
 SHI Zhen Xing  
 SUN Da Peng  
 Takao SHINOHARA  
 TEO Siong Seng  
 TEO Tiou Seng  
 TEO Teng Seng  
 Tore ERTZAAS  
 WANG Wen Zhen  
 WANG Zhi Qiang  
 WENG Sheng Qiang  
 WU Bing Hong  
 WU Ding Xiang  
 XU Sun Tong  
 YANG Shao Peng  
 YIP Ching Han  
 YU Bing  
 ZHAO Bing

Resigned directors of Subsidiaries:

CHAO Chun Yen  
 DU Yu Lin  
 Masayuki NOSOHARA  
 ZHAO Wei  
 ZHENG Chun Hua

### 附屬公司之董事

於二零一五年十二月三十一日止年度內及本報告之日期止之期間，出任本公司之附屬公司（「附屬公司」）董事會的董事姓名如下：

(依姓氏英文次序排列)

在職之附屬公司董事：

陳國樑  
 鄭志信  
 崔容碩  
 朱子良  
 鍾佩琮  
 何建旭  
 徐永銘  
 賴智勇  
 林家穎  
 馬渭渤  
 潘春凌  
 Paal WILSGAARD  
 錢明  
 任余東  
 施振興  
 孫大鵬  
 Takao SHINOHARA  
 張松聲  
 張朝聲  
 張鼎聲  
 Tore ERTZAAS  
 王文鎮  
 王智強  
 翁生強  
 伍炳鴻  
 吳定祥  
 許孫童  
 楊紹鵬  
 葉靜嫻  
 余兵  
 趙炳

已離任之附屬公司董事：

趙春崦  
 杜玉琳  
 Masayuki NOSOHARA  
 招蔚  
 鄭春華

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the interests or short positions of the Directors 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 Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

## 董事於股份、相關股份或債權證之權益及淡倉

於二零一五年十二月三十一日，各董事在本公司或任何相聯法團（定義見《證券及期貨條例》第XV部）的本公司股份（「股份」）、本公司相關股份或債券擁有須(a)根據《證券及期貨條例》第XV部第7及第8分部規定通知本公司及港交所之權益或淡倉（包括董事根據《證券及期貨條例》之有關條文被假設或視為擁有之權益或淡倉）；或(b)須依據《證券及期貨條例》第352條規定須記錄於本公司按該條款存置之登記冊內之權益或淡倉；或(c)須依據載於上市規則的上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及港交所之權益或淡倉如下：

### (A) Ordinary Shares of the Company

### (A) 本公司普通股

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有之股份/ 相關股份數目			Percentage of Total Issued Shares 佔全部已發行 股份百分比	
		Personal Interest 個人權益	Corporate Interest 公司權益	Other 其他	Total Interest 總權益	Total Issued Shares 佔全部已發行 股份百分比
Mr. Teo Siong Seng (Note 1) 張松聲先生(附註1)	Beneficial Owner 實益擁有人	51,884,250	-	-	51,884,250	2.15
Mr. Teo Tiou Seng (Note 2) 張朝聲先生(附註2)	Beneficial Owner 實益擁有人	668,730	-	-	668,730	0.03
Ms. Chung Pui King, Rebecca (Note 3) 鍾佩琼女士(附註3)	Beneficial Owner 實益擁有人	1,062,525	-	-	1,062,525	0.04
Mr. Kuan Kim Kin (Note 4) 關錦權先生(附註4)	Beneficial Owner 實益擁有人	668,730	-	-	668,730	0.03
Mr. Ong Ka Thai (Note 5) 王家泰先生(附註5)	Beneficial Owner 實益擁有人	668,730	-	-	668,730	0.03
Mr. Tan Chor Kee (Note 6) 陳楚基先生(附註6)	Spouse Interest 配偶權益	-	-	6,000	6,000	0.00



## Report of The Directors 董事會報告

## Notes:

- (1) The personal interest of Mr. Teo Siong Seng represents the interest in 42,377,250 Shares and interest in 9,507,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (2) The personal interest of Mr. Teo Tiou Seng represents the interest in 196,780 Shares and interest in 471,950 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (3) The personal interest of Ms. Chung Pui King, Rebecca represents the interest in 195,291 Shares and interest in 867,234 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (4) The personal interest of Mr. Kuan Kim Kin represents the interest in 104,000 Shares and interest in 564,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (5) The personal interest of Mr. Ong Ka Thai represents the interest in 52,000 Shares and interest in 616,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (6) Ms. Lee Tew Guan, spouse of Mr. Tan Chor Kee held 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. Chan Kwok Leung and Mr. Yang, Victor in underlying Shares in respect of the share options granted by the Company are disclosed in the following section "Share Options".

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

## 附註：

- (1) 張松聲先生持有個人權益42,377,250股股份及9,507,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (2) 張朝聲先生持有個人權益196,780股股份及471,950股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (3) 鍾佩琮女士持有個人權益195,291股股份及867,234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) 關錦權先生持有個人權益104,000股股份及564,730股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (5) 王家泰先生持有個人權益52,000股股份及616,730股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (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) 陳國樑先生及楊岳明先生於相關股份中持有的個人權益，此乃本公司授出之購股權，已於下述之「購股權」部份披露。

以上披露之所有權益皆為董事於股份及相關股份上持有的好倉權益。

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**(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 39 to the consolidated financial statements.

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

**(B) 購股權**

本公司於二零零七年六月一日採納之購股權計劃(「購股權計劃」)之詳情載於綜合財務報表附註39。

於年內，購股權計劃下的購股權變動如下：

Name/Category of Participants	姓名/參與者之組別	Number of Share Options 購股權數目				Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註 a, b 及 c)	Exercise Price 行使價 HK\$ 港元	
		As at 1 January 2015 於二零一五年一月一日	Granted 授出	Exercised 行使	Lapsed 失效				As at 31 December 2015 於二零一五年十二月三十一日
<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	-	-	-	9,507,000			
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	-	-	-	2,287,050			
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	-	-	-	471,950			
Ms. Chung Pui King, Rebecca (Note e)	鍾佩琮女士 (附註e)	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	01/07/2010	01/07/2012-30/6/2020	1.38
		83,333	-	-	-	83,333	01/07/2010	01/07/2013-30/6/2020	1.38
		867,234	-	-	-	867,234			

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Name/Category of Participants	姓名/參與者 之組別	Number of Share Options 購股權數目					Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註 a, b 及 c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2015 於 二零一五年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效	As at 31 December 2015 於 二零一五年 十二月三十一日			
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	-	-	-	564,730			
Mr. Ong Ka Thai	王家泰先生	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
		52,260	-	-	-	52,260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		616,730	-	-	-	616,730			
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 (Note e)</b>	小計(附註 e)	13,567,460	-	-	-	14,434,694			
<b>Employees in aggregate (Note d)</b>	僱員合共 (附註 d)	653,250	-	-	-	391,950	28/6/2007	28/6/2008-27/6/2017	3.93
		653,250	-	-	-	391,950	28/6/2007	28/6/2009-27/6/2017	3.93
		653,250	-	-	-	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
		136,668	-	-	-	136,667	1/7/2010	1/7/2012-30/6/2020	1.38
		219,998	-	-	-	136,665	1/7/2010	1/7/2013-30/6/2020	1.38
<b>Sub-total (Note e)</b>	小計(附註 e)	2,549,009	-	-	-	1,681,775			

## Report of The Directors 董事會報告

Name/Category of Participants	姓名/參與者之組別	Number of Share Options 購股權數目					Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註 a, b 及 c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2015 於二零一五年一月一日	Granted 授出	Exercised 行使	Lapsed 失效	As at 31 December 2015 於二零一五年十二月三十一日			
All other employees in aggregate	所有其他僱員合共	348,400	-	-	-	348,400	28/6/2007	28/6/2008-27/6/2017	3.93
		348,400	-	-	-	348,400	28/6/2007	28/6/2009-27/6/2017	3.93
		348,400	-	-	-	348,400	28/6/2007	28/6/2010-27/6/2017	3.93
		118,954	-	-	-	118,954	6/8/2008	6/8/2009-5/8/2018	1.48
		118,953	-	-	-	118,953	6/8/2008	6/8/2010-5/8/2018	1.48
		202,953	-	-	-	202,953	6/8/2008	6/8/2011-5/8/2018	1.48
<b>Sub-total</b>	<b>小計</b>	<b>1,486,060</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,486,060</b>			
<b>Total</b>	<b>總計</b>	<b>17,602,529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,602,529</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.
- (b) The share options with the exercise price of HK\$1.48 are vested and exercisable in three tranches on 6 August 2009, 2010 and 2011 respectively and up to 5 August 2018.
- (c) The share options with the exercise price of HK\$1.38 are vested and exercisable in three tranches on 1 July 2011, 2012 and 2013 respectively and up to 30 June 2020.
- (d) Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.
- (e) Ms. Chung Pui King, Rebecca was appointed as executive Director on 2 July 2015. The 867,234 underlying Shares held by Ms. Chung in respect of share options granted by the Company moved to category of directors with effect from 2 July 2015.

## 附註：

- (a) 以行使價3.93港元的購股權已分別於二零零八年六月二十八日、二零零九年六月二十八日及二零一零年六月二十八日分三部份成為既定及可供行使，行使期至二零一七年六月二十七日止。
- (b) 以行使價1.48港元的購股權已分別於二零零九年八月六日、二零一零年八月六日及二零一一年八月六日分三部份成為既定及可供行使，行使期至二零一八年八月五日止。
- (c) 以行使價1.38港元的購股權已分別於二零一一年七月一日、二零一二年七月一日及二零一三年七月一日分三部份成為既定及可供行使，行使期至二零二零年六月三十日止。
- (d) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。
- (e) 鍾佩琮女士於二零一五年七月二日獲委任為執行董事。鍾女士持有之867,234股相關股份(本公司授出之購股權)由二零一五年七月二日起移往董事類別。

## Report of The Directors 董事會報告

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

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

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2015, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above), had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

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

### 主要股東之權益

於二零一五年十二月三十一日，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，以及就董事或高級行政人員所知，下列人士（除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外），在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露的人士的姓名如下：



## Report of The Directors 董事會報告

Name 姓名	Notes 附註	Number of Ordinary Shares 普通股股數		Percentage of Total Issued Shares 佔全部 已發行 股份百分比
		Direct Interest 直接權益	Indirect Interest 間接權益	
Mr. Chang Yun Chung 張允中先生	(1)&(4)	493,291 (L)#	993,825,345 (L)#	41.14
Madam Lee Kheng Wah 李瓊華女士	(2)&(4)	–	994,318,636 (L)#	41.14
PIL 太平船務	(1)&(4)	993,825,345 (L)#	–	41.12
PIL Holdings Pte. Ltd.	(1)&(4)	–	993,825,345 (L)#	41.12
Y.C. Chang & Sons Private Limited	(3)&(4)	–	993,825,345 (L)#	41.12
Prime Capital Management (Cayman) Limited	(4)	166,061,336 (L)#	–	6.87

(L)# – Long Position

(L)# – 好倉

Notes:

附註：

(1) A total of 993,825,345 Shares are directly held by PIL. PIL is 100% owned by PIL Holdings Pte. Ltd. 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 Pte. Ltd.. Mr. Chang Yun Chung's interest in shares of PIL Holdings Pte. Ltd. comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 2.02% of the issued share capital and 242,025,000 shares through Y.C. Chang & Sons Private Limited, a company in which he holds 2.86% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL Holdings Pte. Ltd. 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 Pte. Ltd..

(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 Pte. Ltd. 持有100%權益，而張允中先生則持有PIL Holdings Pte. Ltd. 股份合共496,800,000股，佔PIL Holdings Pte. Ltd. 已發行股本89.61%。張允中先生所持有之PIL Holdings Pte. Ltd. 股份可分屬個人權益79,275,000股，透過South Pacific International Holdings Limited (張允中先生持有該公司2.02%已發行股本) 所持有之公司權益175,500,000股，及透過Y. C. Chang & Sons Private Limited (張允中先生持有該公司2.86%已發行股本) 所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有PIL Holdings Pte. Ltd. 股份之個人權益3,600,000股及2,400,000股，分別佔PIL Holdings Pte. Ltd. 已發行股本0.65%及0.43%。

(2) Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares.

(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。

## Report of The Directors 董事會報告

- (3) PIL is a wholly-owned subsidiary of PIL Holdings Pte. Ltd. in which Y.C. Chang & Sons Private Limited holds more than one-third of interests in PIL Holdings Pte. Ltd.. Accordingly, Y.C. Chang & Sons Private Limited indirectly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued Shares.
- (4) The Company purchased 1,500,000 Shares during the year and cancelled the repurchased 1,000,000 Shares and 500,000 Shares on 30 January 2015 and 30 September 2015 respectively. The total numbers of issued Shares were reduced to 2,417,419,918 Shares and 2,416,919,918 Shares after the cancellation of repurchased Shares on 30 January 2015 and 30 September 2015 respectively. Accordingly, the total interests in Shares of Mr. Chang Yun Chung, Madam Lee Kheng Wah, PIL, PIL Holdings Pte. Ltd, Y.C. Chang & Sons Private Limited and Prime Capital Management (Cayman) Limited as at 31 December 2015 amounted to 41.14%, 41.14%, 41.12%, 41.12%, 41.12% and 6.87% of the Company's total number of issued Shares, respectively.

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

### DIRECTORS' SERVICE AGREEMENT

As at 31 December 2015, no Directors or proposed directors had any existing service contract or proposed service contract with the Company or any of its subsidiaries which is not terminable by the Company within one year without payment of compensation.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than disclosed in note 43 to the consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no material transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its immediate and ultimate holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

- (3) 太平船務為PIL Holdings Pte. Ltd.之全資附屬公司，而Y. C. Chang & Sons Private Limited持有PIL Holdings Pte. Ltd.三分之一以上的權益。因此，Y.C. Chang & Sons Private Limited間接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y.C. Chang & Sons Private Limited被視為擁有太平船務於本公司之已發行股份權益。
- (4) 本公司於年內購買1,500,000股股份，並分別於二零一五年一月三十日及二零一五年九月三十日註銷已購回的1,000,000股股份及500,000股股份。本公司已發行股份總數於二零一五年一月三十日及二零一五年九月三十日（緊接註銷已購回股份）分別減少至2,417,419,918股股份及2,416,919,918股股份。因而，張允中先生、李瓊華女士、太平船務、PIL Holdings Pte. Ltd.、Y.C. Chang & Sons Private Limited及Prime Capital Management (Cayman) Limited於二零一五年十二月三十一日之股份的總權益分別佔本公司已發行股份總數之41.14%，41.14%，41.12%，41.12%，41.12%及6.87%。

除上文所披露者外，各董事或高級行政人員並無知悉任何人士（不計本公司董事或本公司之高級行政人員）於二零一五年十二月三十一日須按《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。

### 董事之服務協議

於二零一五年十二月三十一日，本公司與董事或擬委任董事並無訂立任何本公司或其附屬公司不可於一年內作出賠償而終止之服務協議。

### 董事於重要交易、安排或合約之重大權益

除綜合財務報表附註43所披露者外（該等交易已獲獨立非執行董事審批，且對董事會而言屬本集團之日常業務，並以一般商業條款訂立），本公司、其直接及最終控股公司、同系附屬公司，或其任何附屬公司並無訂立任何涉及本集團之業務，而本公司董事或其關聯實體直接或間接在重要交易、安排或合約中擁有重大權益，並且於年結日或年內任何時間有效之重要交易、安排或合約。

## PERMITTED INDEMNITY PROVISION

The Company has insured and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover to certain legal actions brought against its directors and officers. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Cap. 622) when this report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's purchases and sales attributable to major suppliers and customers are as follows:

		Percentage 百分比
Percentage of purchases attributable to the Group's largest supplier	本集團最大供應商所佔購貨額	10.8%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商所佔購貨額	27.4%
Percentage of sales attributable to the Group's largest customer	本集團最大客戶所佔營業額	8.5%
Percentage of sales attributable to the Group's five largest customers	本集團五大客戶所佔營業額	32.9%

During the year, none of the Directors nor their associates nor any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company purchased an aggregate of 1,500,000 Shares at a total cost of HK\$ 1,723,720 during the year. Other than this purchase, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year. The reason for such purchases are provided in the Chairman's Statement from pages 8 to 13 of this Annual Report.

## 獲准許彌償條文

本公司於年內已投保及維持董事及高級人員責任保險，為其董事及高級人員面對若干法律行動時提供適當的保障。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製本報告根據公司條例第391(1)(a)條獲通過時生效。

## 主要客戶及供應商

本集團購貨額及營業額中源自主要供應商及客戶之百分比如下：

於年內，各董事或其聯繫人士或任何股東（就董事所知擁有本公司之股本逾5%）均沒有在上述主要供應商和客戶中擁有任何權益。

## 購回、出售或贖回上市證券

本公司於年內以合共1,723,720港元購買合共1,500,000股股份。除購買該等股份外，年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。該等購回之原因已載列於本年報第8頁至13頁的「主席報告」中。

**Report of The Directors 董事會報告****EQUITY-LINKED AGREEMENTS**

For the year ended 31 December 2015, the Company has not entered into any equity-linked agreement.

**MANAGEMENT CONTRACTS**

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

**RETIREMENT BENEFITS SCHEME**

Details of the Retirement Benefits Scheme are set out in note 13 to the consolidated financial statements.

**PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT**

Brief biographical details of the Directors and senior management of the Company are set out on pages 17 to 24 under the “Honorary Chairman, Directors and Senior Management Profile” section of this annual report.

**REMUNERATION POLICIES AND EMPLOYEE RELATIONS**

The remuneration policy for the employees of the Company is set by the Remuneration Committee on the basis of their merit, qualification and competence.

The emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee with reference to the Group’s operating results, individual performance and comparable market statistics.

**股票掛鈎協議**

截至二零一五年十二月三十一日止年度，本公司並無訂立任何股票掛鈎協議。

**管理合約**

本公司於年內並無訂立或存有任何有關本公司全部或任何重大部份業務之管理及行政合約。

**退休福利計劃**

退休福利計劃之詳情載於綜合財務報表附註13。

**董事及高層管理人員之資料**

本公司各董事及高層管理人員之簡介載於本年報第17頁至第24頁之「榮譽主席、董事及高層管理人員簡介」一節。

**薪酬政策及僱傭關係**

本公司員工的薪酬政策由薪酬委員會根據各人的優點、資歷及能力而釐定。

董事及本集團高層管理人員的薪酬由薪酬委員會參照本集團的經營狀況、各人的表現，以及可比性的市場統計數據而決定。

## Report of The Directors 董事會報告

As at 31 December 2015, the Group, including its subsidiaries but excluding associates and joint ventures, employed 9,465 (2014: 10,703) full-time employees. Staff costs (including Directors' emoluments) amounted to US\$127,530,000 (2014: US\$139,753,000) for the year. All full-time salaried employees, except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. Share options are also being offered to selected grantees of the Group. The Group ensures that the pay levels of its employees are competitive and employees are awarded on a performance related basis within the general framework of the Group's salary and bonus system. To further enhance the capability of its human resource, the Group provides on-the-job training to its employees.

Other than the subsidiaries in the PRC, neither the Company nor any of its other subsidiaries has established labour union. The Company and its subsidiaries, however, are not subject to any collective agreements. The Group has maintained good relationships with its employees. None of the Group's employees is represented by a labour union.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this Annual Report, the Company has maintained a sufficient public float as required under the Listing Rules.

## AUDITORS

A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as external auditors of the Company is to be proposed at the forthcoming annual general meeting.

於二零一五年十二月三十一日，除聯營公司及合資企業外，本集團包括附屬公司僱用了9,465名全職僱員（二零一四年：10,703名）。年中僱員成本（包括董事酬金）為127,530,000美元（二零一四年：139,753,000美元）。除廠房工人及合約僱員外，所有全職受薪僱員均按月支薪，並可另酌情按工作表現獲支付花紅。廠房工人乃按基本工資支薪，另加生產獎金。購股權亦已授予本集團之被挑選的承授人。本集團確保僱員薪酬維持競爭性，僱員的薪酬及花紅以僱員個別表現釐定。本集團為其僱員提供在職培訓，從而加強其人力資源的能力。

除於中國之附屬公司外，本公司及其他附屬公司並無成立工會。本公司及其任何附屬公司均不受任何集體協議所約束。本集團與其僱員關係良好。本集團僱員概無以工會為代表。

## 公眾持股量

根據本公司可從公開途徑取得之資料，並據董事所知，於本年報刊發最後實際可行日期，本公司根據上市規則維持充足的公眾持股量。

## 核數師

一項有關重新委任德勤，關黃陳方會計師行為本公司之外聘核數師之決議案將於即將舉行之股東周年大會上提呈。

By order of the Board  
**Teo Siong Seng**  
Chairman and Chief Executive Officer  
Hong Kong, 17 March 2016

承董事會命  
主席及首席行政總監  
**張松聲**  
香港，二零一六年三月十七日



# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Foreword by the Chief Operating Officer 首席營運總監前言

**Mr. Chan Kwok Leung 陳國樑先生**  
*Executive Director and Chief Operating Officer*  
執行董事兼首席營運總監

2015 has seen a downturn of the macro economy, which has affected export trade from the PRC and in turn affected the demand and average selling price of new dry freight containers, especially in the second half of 2015. Affected by the market, the Group has recorded a decrease in revenue and loss for the year.

Despite the challenges we faced, the Group has no doubt in committing ourselves to sustainability in our businesses. We therefore proudly present, our first Environmental, Social and Governance Report this year.

Sustainability is a responsibility and a key success factor for long-term competitiveness. While we implement our sustainability approach in line with business objectives, we also recognise how important our stakeholders are to the way we conduct business in the communities where we operate.

二零一五年所見宏觀經濟放緩已影響到中國的出口貿易，繼而影響新乾集裝箱之需求及平均售價，特別是二零一五年下半年。受市場影響，本集團於本年度錄得營業額下降及虧損。

儘管我們面臨著挑戰，本集團仍無疑地致力於可持續發展我們的業務。我們因而自豪地於本年度發表我們首份環境、社會及管治報告。

可持續發展是一種責任及保持長期競爭力的重要成功因素。在我們實現與我們業務目標一致的可持續發展方案的同時，我們也認知到對我們的持份者而言，我們之營運模式對所在地的社區發展是多麼重要。

**Environmental, Social and Governance Report 環境、社會及管治報告**

Over the past years, we spent continuous efforts to develop our strategies and structure. We formed a highly engaged Environmental, Social and Governance team, who had contributed to the sustainability efforts in our group with key deliverables: to better manage our businesses, heighten performance levels and introduce sustainability development into our work processes. It is our obligation to manage our Group to be in a better shape than ever before. The high levels of trust and engagement shown by our employees are an essential element in reaching our goals.

The coming year will be challenging for our businesses, but also one with plenty of opportunities for those who are prepared to seize these opportunities. We believe we are on the right track in bringing sustainability to our Group in these volatile times.

By order of the Board

**Chan Kwok Leung**

*Executive Director and Chief Operating Officer*

Hong Kong, 17 March 2016

過去我們不斷努力發展我們的策略和結構。我們成立了一支高度敬業的環境、社會及管治團隊，其貢獻對本集團可持續發展工作的主要成果為：更好地管理我們的業務，提升業務表現水平，以及將可持續發展引進我們的工作程序中。我們的責任是實現我們集團比以往任何時候一個更好的狀態。我們的員工給予的高度信任和努力是達成我們目標的一個重要因素。

在新的一年我們的業務將面臨挑戰，但同時也是給予已準備抓緊機會的企業一個很好的時機。我們相信，我們正走上正確的方向，以引領本集團在較波動性的市況下達致可持續性發展。

承董事會命

執行董事兼首席營運總監

陳國樑

香港，二零一六年三月十七日

## Environmental, Social and Governance Report 環境、社會及管治報告

### EXPLANATION ON PREPARATION

The Group issued its first Environmental, Social and Governance Report for the 2015 financial year ("FY 2015").

The report content is prepared according to the *Environmental, Social and Governance Reporting Guide* issued by The Stock Exchange of Hong Kong Limited ("Stock Exchange"). It covers the information and activities of our headquarters in Hong Kong and our factories in mainland China. Our container depots, terminals and logistics businesses represent a relatively small proportion of the Group's overall business and are therefore not included in this report.

The reporting period covered in this report is FY 2015 (from 1 January 2015 to 31 December 2015), which is the same financial period covered in the 2015 annual report. This report is issued annually.

The content of this report includes:

- Environment
  - ✓ Emission and wastes management
  - ✓ Resources management
  - ✓ Environmental impact
- Society
  - ✓ Product responsibility
  - ✓ Supply chain management
  - ✓ Corporate Integrity
  - ✓ Human Resource Management
  - ✓ Labour standards
  - ✓ Health and Safety

### 編制說明

本集團於二零一五財政年度發表第一份環境、社會及管治報告。

本報告的內容乃根據香港聯合交易所有限公司（「聯交所」）的《環境、社會及管治報告指引》而製定。本報告的涵蓋範圍包括我們的香港總部及中國內地工廠的數據和活動。鑑於集裝箱堆場、碼頭及物流業務佔本集團整體業務比重較輕，因此不包括在本報告範圍。

本報告的報告期為二零一五財政年度（二零一五年一月一日至二零一五年十二月三十一日），與二零一五年年報所涵括的財政期間相同，並每年刊發一次。

本報告的內容包括：

- 環境
  - ✓ 排放和廢棄物管理
  - ✓ 資源管理
  - ✓ 環境影響
- 社會
  - ✓ 產品責任
  - ✓ 供應鏈管理
  - ✓ 企業誠信
  - ✓ 人力資源管理
  - ✓ 勞工準則
  - ✓ 健康與安全

## OUR VISION AND MISSION

The Group continues to strive for efficiency, innovation and proactivity, and its customer-oriented focus prioritises quality. We leverage our advanced technology to maximise our corporate performance, corporate values and long-term returns to shareholders and society, and share the achievement with our staff. We are committed to making the container industry chain energy-efficient, environmentally friendly and sustainable, and aim to provide fast, convenient container logistics service solutions, which gain widespread recognition and contribute positively to society.

## MATERIALITY ASSESSMENT (TO DEFINE THE PROCESS OF MATERIAL ASPECTS AND RESULTS)

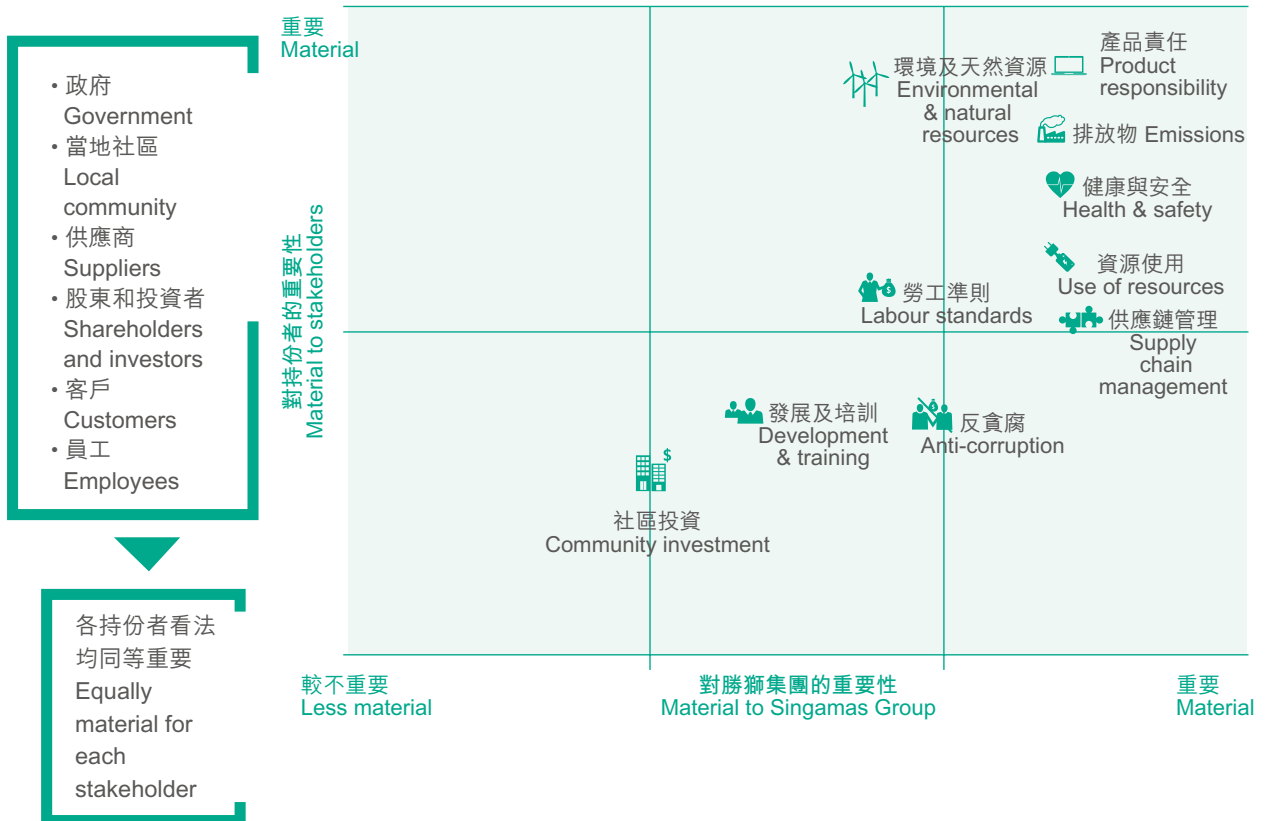
We engaged an independent consultant to conduct research with our internal stakeholders, and according to the results, listed the issues that our stakeholders considered having material effects to our sustainable development.

## 集團願景和使命

本集團一向本著以高效、創新及銳意進取為驅動，秉承以客為本、品質為先的經營理念。我們通過充分利用先進的技術，實現企業效益、企業價值，以及對股東及社會長遠回報的最大化，並與員工分享發展成果。我們致力於節能環保及可持續性的集裝箱產業鏈，以提供快速、便捷的集裝箱物流服務方案，這方面我們已得到廣泛的認同，並積極為社會作出貢獻。

## 重要性分析 (用於界定重要方面和結果的流程)

我們委託獨立顧問進行了內部持份者的調查，根據調查結果列出持份者認為對本集團可持續發展有影響的重大事宜。



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## STAKEHOLDER ENGAGEMENT (TO IDENTIFY THE PROCESSES OF THE FOLLOWING: 1) MAJOR STAKEHOLDERS; 2) ISSUES CONCERNING STAKEHOLDERS; 3) HOW TO ENABLE STAKEHOLDERS TO PARTICIPATE)

The Group's major stakeholders include customers, employees, shareholders and investors, the government, suppliers, and the community in which we operate. We believe that the guidelines for stakeholder participation are the basis for formulating a sustainable development strategy and are necessary for our long-term sustainable development.

The following table sets out our major stakeholders' main concerns, as well as the communication channels available:

### 持份者的參與

(用於識別以下事項的流程：

- 1) 主要持份者；
- 2) 持份者的關注事項；
- 3) 如何加強持份者的參與度)

本集團的主要持份者包括客戶、員工、股東及投資者、政府、供應商及業務所在地的社區。我們相信持份者的參與方針是制定可持續發展策略的基礎，也是集團長遠可持續發展的先決條件。

下表概列主要持份者關注的事項，以及溝通渠道：

Major stakeholders 主要權益人	Main concerns 關注事項	Communication channels 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> <li>• Product quality, price and delivery date</li> <li>• Corporate financial performance</li> <li>• Corporate reputation and brand image</li> <li>• Market demand</li> <li>• 產品品質、價格與交貨日期</li> <li>• 集團財務狀況</li> <li>• 集團信譽及品牌形象</li> <li>• 市場需求</li> </ul>	<ul style="list-style-type: none"> <li>- Telephone/email</li> <li>- Customer quality evaluation form</li> <li>- Customer visit or factory review</li> <li>- Industry exhibition</li> <li>- 電話/電子郵件</li> <li>- 客戶品質評價表</li> <li>- 客戶參觀或工廠審核</li> <li>- 行業展覽會</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>• Salaries and welfare; educational training; occupational safety</li> <li>• Labour conditions; complaints; promotion opportunities; corporate integrity</li> <li>• Corporate culture</li> <li>• 薪金福利；教育培訓；職業安全</li> <li>• 勞動條件；申訴；晉升機會；企業誠信</li> <li>• 企業文化</li> </ul>	<ul style="list-style-type: none"> <li>- Occupational health and safety training</li> <li>- Regular meetings</li> <li>- Publications/notice boards in the offices</li> <li>- Suggestion boxes/mail boxes/email</li> <li>- Work performance evaluation</li> <li>- 職業健康與安全培訓</li> <li>- 定期會議</li> <li>- 辦公室刊物/告示板</li> <li>- 意見箱/信箱/電子郵件</li> <li>- 工作表現評核</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>• Corporate financial performance; dividends policy</li> <li>• Corporate governance and integrity; risk management; laws and regulations compliance</li> <li>• 企業財務狀況；股息政策</li> <li>• 集團管治與誠信；風險管理；法律及法規的遵循</li> </ul>	<ul style="list-style-type: none"> <li>- Annual and interim results announcement</li> <li>- Annual report and interim report</li> <li>- Corporate website</li> <li>- 全年及中期業績公佈</li> <li>- 年報及中期報告</li> <li>- 企業網站</li> </ul>
Government 政府	<ul style="list-style-type: none"> <li>• Environmental pollution; production safety; energy conservation and emission reduction</li> <li>• Labour conditions; laws and regulations compliance; economic contribution; anti-corruption</li> <li>• 環境污染；安全生產；節能減排</li> <li>• 勞動條件；法律及法規的遵循；經濟貢獻；反貪腐</li> </ul>	<ul style="list-style-type: none"> <li>- Government website</li> <li>- Official documents/meetings</li> <li>- Written reports/visits</li> <li>- Monitoring/inspection</li> <li>- 政府網站</li> <li>- 公文/會議</li> <li>- 文書報告/拜訪</li> <li>- 監督/檢查</li> </ul>



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Major stakeholders 主要權益人	Main concerns 關注事項	Communication channels 溝通渠道
Suppliers 供應商	<ul style="list-style-type: none"> <li>Quality, price and delivery date of raw materials</li> <li>Corporate financial conditions</li> <li>原材料品質、價格與交貨日期</li> <li>集團財務狀況</li> </ul>	<ul style="list-style-type: none"> <li>Telephone/email</li> <li>Site visits</li> <li>Suppliers' annual audit</li> <li>電話／電子郵件</li> <li>實地考察</li> <li>供應商年度審核</li> </ul>
Local community 當地社區	<ul style="list-style-type: none"> <li>Environmental pollution; construction of local facilities; community feedback</li> <li>環境污染；地方建設；社區回饋</li> </ul>	<ul style="list-style-type: none"> <li>Participation in community activities</li> <li>Donation/sponsorship</li> <li>參與社區活動</li> <li>捐獻／贊助</li> </ul>

## ENVIRONMENT

### I. Emission and waste management

The Group attaches great importance to the possible impact of container production on the environment, and considers environmental protection an important task during its production and operating activities. The Group's major environmental impact mainly relates to energy and waste generation. We are dedicated to following these principles to minimise our impact on the environment:

- Complying with all the laws, regulations and other legal requirements relating to environmental protection
- Ensuring the production facilities comply with ISO 14001
- Ensuring there are sufficient investments in environmentally friendly facilities and practices, and that these operate safely and effectively
- Reinforcing promotion of environmental conservation and educational training, and enhancing staff's environmental awareness
- Incorporating environmental targets into our business decisions

## 環境

### I. 排放和廢棄物管理

本集團高度重視集裝箱生產對環境可能造成的影響，並把環境保護工作作為生產及營運活動的一項重要工作。本集團業務的對環境的重大影響主要與能源和廢物產生有關。我們致力貫徹下列原則，以減低我們的運作對環境的影響：

- 遵守所有與環境保護相關的法律法規及其他法定要求
- 確保生產設施的環境系統符合 ISO 14001
- 確保有充足的資金投入環保設施，並且安全有效地運行
- 加強環保宣傳和教育培訓，以及增強員工的環保意識
- 將環保目標納入我們的業務決策中

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We started implementing the ISO 14001 environmental management system in 2013 within the Group. Each of our factories, as well as our management headquarters in Shanghai, have obtained the accreditation in the ISO 14001 environmental management standards since October 2014. The establishment of the environmental management system has improved environmental management standards in our factories by laying down a solid management foundation that focuses on energy conservation and emission reduction, and on achieving our sustainable development objectives.

**1. Waste gas emissions**

Applying coating to containers is an important process in container manufacturing, and the volatile organic compounds (VOCs) contained in coating raw materials is an air pollutant. The governance of industrial waste gas containing VOCs is therefore the focus of major environmental work and control in the container manufacturing industry.

The Group has always placed great emphasis on the control and governance of organic waste gas generated during the production process. It has a separate, confined area for its coating operations. In addition, each plant has special waste gas environmental treatment facilities – the industrial waste gas generated during the production process is collected and sent to the environmental treatment facilities for treatment to ensure that waste gas emissions meet emission standards in the national and local environmental departments. The Group's Technology & Development Centre has set up a project resource management team, which is responsible for managing the environmental affairs of the Group. Each plant also has a "Health, Safety and Environmental department", a special environmental equipment management team and a comprehensive environmental management system, to ensure the environmental treatment facilities at each plant operate safely, effectively and systematically.

我們於二零一三年開始在全集團推行ISO14001環境管理體系，各工廠包括位於上海的管理本部於二零一四年十月已通過ISO14001環境管理體系認證，環境管理體系的建立提升了各工廠的環境管理水準，為本集團堅持節能減排和實現可持續發展的目標奠定了管理基礎。

**1. 廢氣排放**

塗裝是製造集裝箱的重要工序之一，塗裝原料所含有的揮發性有機化合物（「VOCs」）是大氣污染物之一，因此對含有VOCs的工業廢氣的處理是集裝箱製造業主要的環保工作和控制重點。

本集團一直高度重視對生產過程所產生的有機廢氣的控制和處理工作，噴塗作業場所均設為獨立和封閉的場所，同時各工廠設有專門的廢氣環保處理設施，生產過程所產生的工業廢氣被集中收集至環保處理設施進行處理，以確保廢氣的排放達到國家和當地環保部門的排放標準。集團的技術研發中心設有工程資源管理團隊，負責集團的環保事務；各工廠都設有「健康安全環境部」、專門的環保設備管理班組，以及建立完善的環保管理系統，以確保各工廠環保處理設施能安全、有效及有系統地運行。

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At the same time, the Group continually explores alternative ways to reduce the impact of corporate production activities on the environment. The Group's Qingdao and Xiamen plants have invested and worked with professional organic solvent recycling institutions to construct and install organic solvent recycling systems for the coating lines to replace the original waste gas treatment facilities. These systems were put into trial operation in 2015. The organic solvent recycling systems can effectively filter and absorb the organic compounds in industrial waste gas and turn them into liquid for reuse, which is a more environmentally friendly option. The trial operation at the two plants has produced satisfactory waste gas management and solvent recycling results. The reuse of organic solvents in industrial waste gas not only reduces VOC emissions and protects the environment, but it also improves the use of resources by reusing recycled solvents. This type of waste gas management has environmental and economic benefits.

同時，本集團一直就如何減少企業生產活動對環境的影響探索其他方法。本集團的青島及廈門工廠先後投入資金與專業的有機溶劑回收處理單位進行合作，建設及安裝有機溶劑回收系統，用於取代原有的廢氣處理設施，這些系統已於二零一五年陸續建成並投入試運行。有機溶劑回收系統能有效地過濾和吸附工業廢氣中的有機化合物，並將工業廢氣中的有機物轉變成液態回收並加以利用，是一種更環保的選擇。兩家工廠的有機溶劑回收系統經過試運行，已達到較理想的廢氣處理和溶劑回收利用效果。對工業廢氣中的有機溶劑進行回收並加以利用，不僅可以進一步減少VOCs的排放及保護環境；所回收的溶劑更可以重新利用，節約資源，是一種兼具環保效益和經濟效益的廢氣處理措施。



**The organic solvent recycling system in Qingdao plant**

青島廠房有機溶劑回收系統

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The implementation of the newly amended “Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution” on 1 January 2016, aimed to improve the atmospheric environmental quality and put forward new requirements for enterprises’ environmental protection work. To comply with the new requirements, the Group is actively exploring and testing the use of water-based paint, is implementing the “Replace oil-based paint with water-based paint” (禁油推水) activity which is organised by the industry association in form of convention, and is putting funds to upgrade and renovate the coating lines in every plant. In this way, it aims to transform the corporate environmental governance from “end terminal” to “source control”.

**2. Waste water and waste management**

All of the Group’s factories are equipped with special sewage treatment pools, and industrial waste water is directed to the production lines for reuse after being treated in the sewage treatment system. Reusing industrial waste water not only greatly reduces the use of water, but also fulfils our goal of “zero waste water emissions” in the production process.

For waste treatment, a garbage classification system is in place to sort production waste. Each factory carries out stringent management and disposal of hazardous

新修訂的《中華人民共和國大氣污染防治法》於二零一六年一月一日開始實施，該法例以改善大氣層環境品質為目標，新增了對企業的環境保護工作的要求。為遵守新要求，本集團積極進行水性漆的探索和嘗試，積極宣導集裝箱協會採取公約形式來推進「禁油推水」行動，並籌備資金對各工廠的噴塗線進行升級改造，致力實現企業環保治理從「末端治理」向「源頭治理」的轉變。

**2. 廢水和廢棄物管理**

本集團各工廠均建有專門的污水處理池，工業廢水經污水處理系統處理後可以全部被引入生產線進行循環使用。我們把工業廢水進行處理並投入循環使用不僅大大減少工廠的用水需求，也使生產過程產生的廢水達到「零排放」的目標。

在廢棄物的處理方面，工廠推行垃圾分類制度，對生產廢棄物進行分類處理。對於危險廢棄物，各工廠均嚴格按照國家法律及法

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waste in accordance with national laws and regulations, and every plant has a hazardous waste storage location which fulfils conditions regarding the storage of hazardous waste. The Group has established a comprehensive hazardous waste management system and corresponding emergency plan, which are managed by professional hazardous waste management staff. The Group also works with institutions which are qualified to dispose of hazardous waste.

**Long-term goal:** As an environmentally responsible enterprise, the Group will focus on industrial development and social responsibility, implement sustainable development strategies, and strive to reduce VOC emissions.

## II. Resource management

### 1. Energy management

Energy conservation and emission reduction, advocating green operation:

Global warming is one of the biggest environmental challenges we are facing today. All enterprises should be responsible for reducing greenhouse gas emissions and protecting the environment. The Group adheres to the concept of “energy conservation and emission reduction leads to green production” and continuously introduces the elite management concept. We leverage such measures in technology re-engineering and innovation to continue escalating enterprise energy management standards, improving production efficiency and reducing energy consumption.

規的規定進行管理和處置。各工廠均建有符合危險廢棄物存放條件的危險廢棄物存放場所。本集團已建立完善的危廢管理制度和相應的應急計劃，配備專門的危險廢棄物管理人員進行管理。本集團委託專業處理危險廢棄物的人士進行危險廢棄物的處置。

**長遠目標：**作為一個對環境負責的企業，本集團堅持產業發展與社會責任並重，實施可持續發展策略，並致力減少VOCs的排放量。

## II. 資源管理

### 1. 能源管理

節能減排，宣導綠色營運：

全球氣候暖化是現今我們所面臨的最大的環境挑戰。減少溫室氣體排放及保護環境是所有企業應盡的責任。本集團始終堅持「節能減排，綠色生產」，並持續導入精益管理理念，依託技術改造及創新等手段，不斷提升企業能源管理水準，提高生產效率及降低能源消耗。



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Most of the energy consumed during production is electric power, as well as some diesel oil. We aim to improve our energy utilisation rate to achieve low-carbon practices and emission reduction throughout our production and operation, and strive to save electricity and develop renewable energy. Most of our factories are equipped with high-density lighting boards to increase natural daylight in workshops and reduce electricity consumption from lighting during the day. In addition, to supplement its energy supply, the Qidong plant has installed solar panels on its roof to generate clean energy, reducing the consumption of traditional energy to a certain extent.

At the same time, the Group actively implements the “green office” concept and strives to reduce office energy consumption. It also vigorously promotes a paperless office and encourages staff to reduce electricity and water usage in their daily work to create a green office.

### 2. Water resource management

The Group has a strong focus on the water conservation, and therefore tries to prevent water pollution that can result from production and operation processes. It promotes sewage treatment and reuse, so as to reduce the amount of water used and ensure water is used sustainably. Our factories build their own sewage treatment pools to handle sewage generated by production lines. After treatment, the sewage is redirected into production lines to enable industrial sewage from factories to reach the “zero emission” standard.

**Long-term goal:** In the future, the Group will actively promote a low-carbon economy and sustainable development, and will be increasingly socially responsible. Through our ongoing efforts, the Group will achieve its goal of reducing the usage of electricity and cutting carbon emissions.

本集團生產所耗用的能源主要是電能，部分能源為柴油。我們在生產及營運過程中致力以提高能源的利用率，實現低碳減排，節約用電，及開發利用再生能源為目標。大部工廠均安裝高密度採光板，增加車間自然彩光，減少白天的照明電耗。此外，啓東工廠利用在廠房屋面上鋪設的太陽能發電板產生清潔電能，作為工廠能源供應的補充，在一定程度上減少了對傳統電能的消耗。

同時，集團積極實踐綠色辦工室環保理念，努力降低辦工室能源耗用。大力推行辦工室無紙化、鼓勵員工於日常工作中節約用電及用水，營造綠色辦公室。

### 2. 水資源管理

本集團特別關注和重視水資源保護，避免生產及營運過程中對水源的污染，推動污水處理和循環使用，減少用水量，及確保水資源可持續利用。我們的工廠已各自建設污水處理池以處理生產線所產生的污水，所有污水經處理後能全部重新投入生產線使用，以達致「零排放」的水準。

**長遠目標：**未來本集團將積極推行低碳經濟理念，秉持可持續發展理念，並將積極履行社會責任。本集團將通過不斷努力，以實現減少用電量及減低碳排放量的目標。

**Environmental, Social and Governance Report 環境、社會及管治報告****III. Environmental impact**

Although advancements in manufacturing have brought unprecedented prosperity to society, it has also had a serious impact on the natural environment. In today's modern society, protecting nature and the environment has become an inescapable social responsibility for every enterprise. As a socially responsible enterprise, we constantly look for ways to maximise benefits with minimal resource consumption and environmental impact, and continue to strive for sustainable development.

With respect to minimising the environmental impact, we mainly focus on the treatment and emission reduction of VOCs. In addition to changing the coating process and transforming corporate environmental governance, we also proactively participate in effective emission reduction through "source control".

As water-based paint for coatings is water-soluble (does not include volatile organic solvents), it is an ideal method for addressing the pollution that comes from traditional spray-painting. Due to limitations in technology, performance and costs, water-based paint is still in the experimental stage. We are proactively involved in experimenting with and promoting water-based paint. Since it was established, our largest production base, in Qidong, has equipped the facilities which are able to produce containers using water-based paint. Through reinvestment in their production facilities, the production lines in some of our other factories are also able to produce containers using water-based paint. The remaining factories are preparing to upgrade their coating production lines.

**III. 環境影響**

工業文明給社會帶來前所未有的繁榮的同時，也對自然環境造成了嚴重的影響。在今天的現代社會，保護自然及保護環境已成為各企業不可推卸的社會責任。作為一個有社會責任感的企業，本集團一直就如何以最少資源消耗和環境影響來取得最大效益不斷尋求方法，並於可持續發展方面不斷作出努力。

在緩解環境影響方面，我們把主要工作集中在VOCs的治理和減排上，除通過改變塗裝工藝、改進企業環境管治外，我們還積極投身於通過「源頭治理」來實現有效的減排。

水性漆作為塗料為水溶性質，不含揮發性有機溶劑，因此，是解決傳統油漆噴塗對大氣產生污染的理想方式之一。因存在技術、施工性能及成本等限制因素，水性漆目前還處於試驗性使用及推廣階段。本集團設於啓東的最大的生產基地，從初建起已具備能夠生產水性漆箱的設施；透過重投資金於生產設備，部份其他工廠已能夠生產水性漆箱；餘下的工廠也開始積極進行噴塗線的改造規劃。

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Over the next one to two years, we plan to invest a large amount of capital into transforming the coating lines of every factory into production lines which mass-produce water-based paint containers. At the same time, we work closely with our customers and paint suppliers, and test batches of water-based paint containers produced at each of our factories. By identifying the characteristics and improvement measures of water-based paint application, and using the experience we have gained in the water-based paint container production process, we have a solid foundation to comprehensively market water-based paint containers in the future.

On the other hand, by actively participating in the VOC governance action of the container industry as well as implementing and suggesting the signing of the “China Container Industry Association VOCs Governance Self-Discipline Convention” (《中國集裝箱行業協會VOCs治理自律公約》) with the China Container Industry Association and other counterparts, we hope to gradually achieve the “Prohibition of the solvent borne, Promotion of the waterborne” (禁油推水) vision in the whole industry, and fully adopt water-based paint to minimise the impact of industrial production on the environment.

在未來的一至兩年內，集團計畫投入大量的資金把各工廠的噴塗線均改造成具備批量性生產水性漆箱的生產線。同時，本集團和客戶、油漆供應商保持密切合作，在各下屬工廠進行多批量的水性漆箱生產試驗，透過不斷摸索水性漆施工特點和改進措施，使得集團水性漆箱的生產經驗越來越成熟，為今後水性漆箱的全面推廣定下穩健的基礎。

另一方面，本集團積極參與集裝箱行業VOCs治理行動，並積極宣導和建議集裝箱行業協會及同行簽署《中國集裝箱行業協會VOCs治理自律公約》，我們希望通過該公約的簽署實現全行業逐步「禁油推水」，全面使用水性油漆，在源頭上將行業生產對環境的影響減少至最低程度。



**“China Container Industry Association VOCs Governance Self-Discipline Convention” signing ceremony**

《中國集裝箱行業協會VOCs治理自律公約》簽約儀式

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In terms of natural resources, wood flooring is one of the major raw materials used in containers. Traditional flooring often uses tropical hardwood, which has a long growing period and consumes a substantial volume of valuable hardwood forest resources. In recent years, as container customers have become increasingly environmentally aware, more and more of them choose to use containers with bamboo flooring or OSB flooring (oriented strand board). Bamboo is the main raw material for bamboo flooring – bamboo resources are abundant, it only requires a short growing period, whereas the main raw material of OSB flooring is cultivated from fast-growing forests. Such flooring is considered eco-friendly as it reduces the consumption of tropical hardwood resources. Singamas Group will increasingly purchase and use bamboo flooring and OSB flooring. We will also manufacture containers with steel flooring for some customers, thereby taking responsibility for protecting natural resources together with our customers.

在自然資源方面，木地板是集裝箱的主要原材料之一，傳統的地板是採用熱帶硬木作為原料，其生長期較長及需要消耗大量寶貴的森林硬木資源。近年來，隨著集裝箱客戶環保意識的提高，越來越多的客戶開始要求安裝竹木地板或定向結構刨花板(「OSB」)的集裝箱。竹木地板的原材料主要是資源豐富且生長期短的竹子；OSB地板的主要原料為生長快速的人工種植樹木，因這類地板能減少熱帶硬木資源的消耗，被稱為環保型地板。本集團積極採購和使用竹木地板和OSB地板。我們也為部分客戶建造採用鋼質地板的集裝箱，和客戶一起共同承擔起保護自然資源的責任。



**Environmental friendly  
bamboo flooring**  
環保型竹木地板



## SOCIETY

### I. Product responsibility

#### 1. Product quality management

Quality is an important ongoing topic for enterprises. We prioritise quality, continue to improve quality management standards, and strive to provide high-quality, safe container products and services for customers. As we continue to focus on building a quality management system and integrating it with our development strategies, we are gradually implementing the ISO 9001 quality management system into our factories. Each of our factories, including our management headquarters in Shanghai, have been fully certified in the ISO 9001 quality management system since October 2014. The actual quality management operation results are strengthened through sound organisation, clear authority and responsibility, and standardised operation. While the focus remains on our customer and quality management, we continue to enhance the quality of products, including having the Quality Assurance department inspect raw material purchases and product delivery; and having factory-based inspectors and representatives from the Classification Society conduct stringent checks at every level in order to fully ensure the safety of our products.

#### 2. Product safety

Our factories value product safety. In this regard, they have established a raw materials storage inspection system; and perform ad hoc inspections of important materials including steel plates, corner castings, flooring and accessories, and deliver the raw materials to the materials laboratory of our Technology & Development Centre for examination in order to safeguard the

## 社會

### I. 產品責任

#### 1. 產品品質管制

品質是企業一項不斷改進的課題。我們堅持品質至上的理念，持續提升品質管制水準，致力於向客戶提供優質、安全的集裝箱產品和服務。我們一直注重品質管制體系建設，結合集團發展策略，在各工廠逐步進行ISO9001品質管理，我們所有工廠包括位於上海的管理本部已自二零一四年十月全面通過ISO9001品質管理認證。通過健全組織、明確權責、規範運行以強化實際品質管理運行成效。我們堅持以客戶為中心的品質管理，在強化產品質量，包括從原材料採購到產品交付各環節均通過工廠品保部、客戶駐廠代表以及船級社代表的檢查，各項流程均嚴格驗收，充分保證了產品的安全性。

#### 2. 產品安全

本集團高度重視產品安全，各工廠均建立原材料倉庫檢查系統，對鋼板、角件、地板及配件等重要材料進行抽樣檢驗，並送至設在集團技術研發中心的材料實驗室進行檢驗，確保材料的品質和安全。在生產方面，工廠聘用擁有經過優良培訓、具備高度產品品質和產品安全意識的生產工



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quality and safety of the materials. In terms of production, the factories recruit well-trained production workers with a strong focus on product quality and safety, and a systemic and standardised product quality control system, which helps ensure product quality and safety.

**3. Intellectual property**

Our legal department is in charge of protecting our intellectual property. In addition to highlighting and protecting intellectual property and ensuring we respect the intellectual property of others, we protect the fair competition environment, and comply with industry standards and criteria. Through intellectual property training, we enhance our staff's awareness of intellectual property, and establish the concepts of innovation, integrity and protection of intellectual property.

**4. Customer relationship management**

Customer satisfaction is the foundation of an enterprise's survival, and we continuously try to improve on this. We have a customer-oriented focus and strive to provide quality products and services by continuously hearing what our customers are looking for. We collect quality and service appraisals relating to each batch of our manufactured products from customers' factory-based inspectors, which are used as important references in our constant efforts to improve product quality and promote customer satisfaction. We are always trying to improve, and address complaints or feedback quickly to resolve any issues. In addition to established Marketing departments, each factory has set up a Customer Services department to maintain ongoing communication with customers and ensure we can provide excellent service.

We put great emphasis on protecting customer privacy, and implement stringent internal management for marketing activities to safeguard customer information security.

人，加上系統和規範的產品質控體系，有效地確保了本集團產品的品質及安全。

**3. 知識產權**

本集團知識產權的維護由集團法律事務部負責。本集團重視和保護知識產權，尊重他人的知識產權，維護公平競爭環境，以及遵守行業標準和規範。通過知識產權培訓，不斷增強本集團員工的知識產權意識，以及樹立創新、誠信，及保護知識產權的觀念。

**4. 客戶關係管理**

客戶對企業的滿意度是企業生存的基礎，我們堅持客戶至上的原則，通過不斷瞭解顧客的需求，為其提供優質的產品和服務，以不斷提升客戶的滿意度。我們堅持對所生產的每一批產品向客戶的駐廠檢驗代表收集品質和服務評價，作為我們不斷提高產品品質，持續提升客戶滿意度的重要參考。我們經常盡力以最快的速度進行改善和解決客戶投訴或回答客戶的問題。此外，除設有市場部之外，各工廠均設有客戶服務部，與客戶長期保持溝通並為客戶提供優質的服務。

本集團重視保護客戶的隱私，在行銷活動中嚴格推行內部管理，保障客戶的資訊安全。

**Environmental, Social and Governance Report 環境、社會及管治報告****II. Supply chain management****1. Our supply chain**

The major raw materials for manufacturing containers are classified into four types: steel, flooring, paints and container accessories. Of these, steel accounts for over 50 percent of material costs, and is the most important raw material in the container manufacturing industry. At present, the majority of container manufacturing materials are purchased domestically. The steel suppliers are large-scale domestic steel factories, including Shougang (首鋼), Ansteel (鞍鋼), BX Steel (本鋼), WISCO, BAOSTEEL, and Guangxi Liuzhou Iron and Steel (柳鋼), while other material suppliers are mainly located in Eastern and Southern China.

**2. Supply chain management policy**

The Group has adopted a centralised procurement method in terms of major container manufacturing materials, and has set up a central procurement centre at the management headquarters in Shanghai. The centre is in charge of the standardised procurement of steel, flooring, paints and important container accessories, and manages sourcing for our supply chain and factories. As the second largest container manufacturing corporation in the world, we need reliable suppliers that provide quality products and services. To enhance supply chain management, we have formulated management systems such as “Supplier Access Requirements” (《供應商准入規定》), “Standard Management Process for Suppliers” (《供應商標準管理流程》) and “Procurement Management Method” (《採購管理辦法》), and regulate the supplier selection process to systematically evaluate and screen new suppliers. This enables top-

**II. 供應鏈管理****1. 集團供應鏈**

集裝箱製造的主要原材料為鋼材、地板、油漆及箱用配件四大類，其中鋼材在材料成本佔超過50%，是造箱業最主要的原材料。目前大部份的造箱原材料均已實現國產化，鋼材供應商主要為國內大型鋼廠包括首鋼、鞍鋼、本鋼、武鋼、寶鋼、柳鋼等，其它材料的供應商則主要分佈在華東地區及華南地區。

**2. 供應鏈管理政策**

本集團對於主要的造箱原材料採取集中採購的方式，在位於上海的管理本部設立中央採購中心，專門負責對鋼材、地板、油漆及重要箱用配件的統一採購，同時也對供應鏈及各工廠進行管理。作為全球第二大造箱集團，需要擁有穩定而又能提供優質產品和服務的供應商。為加強對供應鏈的管理，本集團制定了包括《供應商准入規定》、《供應商標準管理流程》及《採購管理辦法》等管理制度，通過規範供應商選擇流程，對新供應商進行系統的評估和篩選，使優秀的供應商能進入我們的供貨體系，成為我們的合資格供應商，以滿足本集團穩定發展的需要。根據本集團《標準作業流程》及品質管理制度體系的供應商管理流程，我們小心管理及選擇合資格供應商，並定期進行考評，確保本集團產品的材

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notch suppliers to enter our supply system and become our qualified suppliers, thereby facilitating our stable development. According to our “Standard Operating Procedure” and quality management system relating to the supplier management process, we carefully manage and select qualified suppliers and carry out regular evaluations to safeguard the quality of our materials and to ensure our product delivery times, establishing a foundation for providing quality products to our customers.

Customers are becoming more concerned about environmental issues, and stress the importance of using environmentally friendly materials including water-based paint, water-based sealing glue and bamboo flooring. We will continue to communicate these demands to our suppliers, strengthen our cooperation with suppliers regarding their ability to deliver environmentally friendly materials, coordinate with them in product trials, and work with them to produce “green” containers.

**III. Corporate integrity****Anti-corruption policy**

As corruption is detrimental to fair competition and corporate integrity, anti-corruption has become one of the main corporate business ethics principles for many of the world’s premier enterprises. “Honest and pragmatic” is not only the core of our corporate culture, but is also our biggest corporate social responsibility. We advocate honest operation and fair competition, and require that our staff comply with the national laws and regulations, as well as the Group’s regulations and systems. To promote compliance in the workplace, we also focus on anti-corruption and anti-bribery principles for staff.

料品質和交付時間，為向本集團的客戶提供優質的產品奠定了基礎。

隨著客戶環保意識的提高，開始關注善用資源，包括重視使用水性塗料、水性封膠及竹木地板等環保型材料。我們不斷與供應商溝通，並將其要求傳遞給供應商，加強和具備環保型材料供應能力的供應商的合作，積極配合供應商的產品試用，與他們一起為生產「綠色」集裝箱共同努力。

**III. 企業誠信****反貪腐政策**

腐敗行為損害公平競爭，破壞企業誠信，反對貪腐是企業主要商業道德原則之一，並已成為全球優秀企業的共識。「誠信務實」是本集團企業文化的核心部分，也是企業最大的社會責任。本集團宣導誠實經營及公平競爭，同時要求員工遵守當地法律法規和本集團規章及制度，我們集中向員工宣傳反腐敗、反商業賄賂，在工作中貫徹合規文化。

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As part of our unremitting efforts to make anti-corruption an important corporate management activity, we set up whistleblowing channels to help prevent irregularities. All staff must comply with the Group's business code of conduct, which aims to prevent corruption from a system perspective. We also continue to improve our internal control and monitoring system, and improve the independence of the Finance department. Each factory's Finance department reports directly to the Group's finance headquarters, which monitors operating decisions and business conduct of each factory through internal controls and regular audits. If problems are identified, we take immediate action, and have a zero tolerance approach to corruption in order to prevent irregularities.

### IV. Human resources management

#### 1. Improving and protecting staff rights

The Group has more than 9,000 staff members. The Group and its members are obliged to strictly comply with the relevant national laws and regulations, including the "Labour Law" (《勞動法》), "Labour Contract Law" (《勞動合同法》) and "Social Insurance Law" (《社會保險法》). A few factories have already accepted the services provided by external human resources solutions provider, and the Group has implemented the same welfare benefits for both contract workers and full-time workers employed by the service providers to safeguard workers' legal interests and pay them full salaries on time.

As container production requires a large number of skilled workers, a stable staff team is vital for ensuring consistent product quality. The Group has established an internal communication and exchange platform where staff can communicate through a general manager mailbox, and reasonable suggestions put forward by staff are adopted

本集團把反貪腐作為企業管理活動的一項重要工作，並設立舉報通道，以防止不合規行為。所有的員工都要遵守集團制定的《商業行為守則》，從制度上防止貪腐。我們亦不斷完善內部控制和監察體系，提升財務部門的獨立性，各工廠財務部門在業務上直屬集團財務總部，集團財務部通過內部控制、定期審計，對各工廠的經營決策和商業行為進行審核和監督，一旦發現問題，我們將立即處理，對貪腐零容忍，以防止不合規行為。

### IV. 人力資源管理

#### 1. 完善及保障員工權利

本集團擁有9,000多名員工，集團及成員企業均嚴格按照《勞動法》、《勞動合同法》及《社會保險法》等國家相關法律法規。目前少量工廠已接受由外判勞務派遣提供者提供的服務，本集團對合約工人與全職工人均實行同等的福利待遇，保障員工的合法權益，按時足額發放員工薪酬。

由於集裝箱生產需要大量的熟練工人，穩定的員工隊伍是確保產品品質穩定的基礎。本集團已建立內部溝通及交流平台，員工可通過總經理信箱溝通，本集團亦積極採納員工的合理建議，以增強凝聚力。本集團在建立和諧的勞動關係上不斷努力，並定期舉

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in order to enhance cohesion. The Group put a lot of effort into establishing harmonious labour relationships, and hold regular recreational and sports activities for staff to enrich their work-life balance, enhance their sense of belonging and create a positive environment to help ensure the stable development of the Group.

辦員工文娛及體育活動，促使員工工作及生活平衡，提升員工的歸屬感，以及營造良好的環境，促進本集團穩定發展。



**Recreational activities for staff**

員工文娛活動

## 2. Intensifying staff training efforts and expanding the staff development platform

The Group continues to intensify its efforts to promote staff training programmes, and each member company integrates internal training with external training to enhance management and technical training. This helps provide the necessary protection for talent reserves for corporate development. We provide staff with a wide range of training, including skills, safety, management and development training.

## 2. 加大員工培訓力度，拓寬員工發展平台

集團不斷在員工的培訓計畫方面作出努力，各成員企業採取內部培訓與外部培訓相結合的方式，加強管理和技術的培訓，為企業的發展做好人才儲備提供必要的保障。我們為員工提供多方面的培訓，包括技能培訓、安全、管理，以及拓展培訓等。



## Environmental, Social and Governance Report 環境、社會及管治報告

### V. Labour standards

#### 1. No child labour

The Group strictly complies with International Labour Standards and the government's "Provision on the Prohibition of Using Child Labor" (《禁止使用童工規定》). In terms of recruitment, we strictly prohibit the employment of minors under 16 years old. During recruitment, we stringently review and verify the authenticity of identity card information to avoid employing child labour that can result from forged identity card information.

#### 2. No forced labour

The Group firmly eradicates any forced labour, employment discrimination and occupational discrimination, and strives to establish harmonious labour relationships. We protect the rights of staff in terms of providing rest and leave days according to relevant government laws and regulations. We arrange for staff to work overtime on a voluntary basis based on the number of orders we receive, and overtime and holiday pay are implemented according to national policies and our salary systems. The Group fully respects our staff's freedom of employment, and will never hold on to staff's identification documents or collect deposits during the employment period. There is no forced labour in any of our factories.

### VI. Health and safety

#### Health and safety management

As a manufacturing enterprise, Singamas Group always places great emphasis on occupational health and safety protection for staff. We firmly adhere to the principle of "safety first and prioritise prevention". We strictly comply with the "Law of the People's Republic of China on Work Safety" (《中華人民共和國安全生產法》) and other relevant laws and regulations. Through the establishment of a specialised department at management headquarters in Shanghai, a work safety committee

### V. 勞工準則

#### 1. 不使用童工

本集團嚴格遵守勞工標準國際公約及國家《禁止使用童工規定》。在招聘人員方面，嚴格禁止聘用年齡不滿16歲的童工。招聘時均嚴格審查和核對身份證資訊的真實性，避免因身份證資訊的不真實導致誤招童工情況的發生。

#### 2. 不強迫勞動

本集團堅決杜絕強迫勞動、聘用歧視和職業歧視，並努力建立和諧的勞資關係。我們會依照政府的相關法律及法規，提供員工休息及休假的權利。根據我們收到的訂單數目，在自願基礎上安排員工加班，員工的加班和假期工資待遇均按照當地政策和我們的工資制度執行。本集團充分尊重員工的就業自由，於僱用期間，將不會扣押員工有效證件或收取押金。我們任何一間工廠均不存在強迫勞動的情況。

### VI. 健康與安全

#### 健康安全管埋

作為生產製造企業，勝獅集團一直高度重視員工職業健康安全保護。堅持「安全第一、預防為主」，嚴格遵守《中華人民共和國安全生產法》及其他相關法律及法規。透過設立上海的管理部成立專門機構、安全生產委員會及安全生產管理部門－「健康安全環境部」，各工廠定期召開健康安全會議，研究解決安全生產問題，及定期組織項目以減低隱患。本集團各公司層簽定安全生產責任

**Environmental, Social and Governance Report 環境、社會及管治報告**

and the work safety management department – the Health, Safety and Environment department (HSE) – each of our factories holds regular health and safety meetings to study and resolve safety production problems, and periodically organises projects to eliminate hidden dangers. All levels of the Group have signed a safety production accountability certificate whereby they have committed to prioritising safety and have assumed responsibility for safety during production. For outsourcing reconstruction projects, we have signed a safety accountability letter with external units to ensure construction safety.

To further improve staff awareness regarding safety in the production process, we carry out “Work Safety Month” activities in every factory. The Group carries out safety management training for production management staff and further promotes the standardised management of corporate safety production. The Group carries out three basic levels of safety education for new staff, and requires that special operation personnel have a “valid job certificate” (持證上崗) for special assignments.

The Group cares about our staff’s safety, health and working environment, and provides regular medical check-ups for them. At the same time, we continuously improve our workshop sites to reduce workload intensity for frontline staff and improve the working environment. To prevent occupational injuries and diseases, every factory provides high-quality, relevant worker protection gear, and closely monitors that staff use these items correctly.

## CONCLUSION

We only have one earth – enterprises therefore have a social responsibility to protect the environment and treasure our resources. By integrating social responsibility into corporate development, the Group will continue striving for pollution governance, energy conservation and consumption reduction, as well as effective use of resource. We continuously make capital investments to replace, reconstruct and upgrade plants and equipment, strictly comply with environmental laws and regulations, and endeavour to transform the plants into environmental friendly green plants, facilitating our sustainable development and helping us achieve a harmonious relationship with nature.

狀，以全面落實安全生產主體責任。對於集團外聘的工程承建商，我們與工程承建商簽訂安全責任書，確保施工安全。

為進一步加強員工安全生產過程意識，我們在各廠開展了「安全生產月」活動。本集團開展生產管理人員的安全管理培訓，及進一步推動企業安全生產標準化管理。本集團對新入職員工進行基本的三級安全教育，對特種作業人員嚴格實行“持證上崗”制度。

本集團關愛員工的安全健康和工作環境，並定期為員工進行健康體檢。同時我們不斷通過生產線場地的改造來降低一線員工的勞動強度、改善工作環境。為防止職業工傷及疾病，各工廠均提供高質的勞保用品，並對員工勞保用品的正確使用進行密切監督。

## 結語

我們只有一個地球，保護環境、珍惜資源是每間企業應盡的社會責任。本集團把社會責任融入企業的發展，將持續在污染治理、節約能源、降低消耗、以及善用資源等方面努力發展，我們將繼續投入資金對工廠和設備進行更新、改造、升級，嚴格遵守環境保護法律及法規，並努力把工廠建設成環保友好型的綠色工廠，促進集團的持續發展，實現與大自然的和諧共處。

# Independent Auditor's Report 獨立核數師報告

# Deloitte.

## 德勤

### TO THE MEMBERS OF SINGAMAS CONTAINER HOLDINGS LIMITED

(incorporated in the Hong Kong with limited liability)

We have audited the consolidated financial statements of Singamas Container Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 110 to 258, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted

### 致勝獅貨櫃企業有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核載於第110頁至第258頁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」)之綜合財務報表,包括於二零一五年十二月三十一日之綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例編製真實公平的綜合財務報表,並實施彼等認為必要的內部控制,避免綜合財務報表因欺詐或錯誤而出現重大失實陳述。

### 核數師的責任

我們的責任是根據我們的審核達致有關該等財務報表的意見,並按照香港公司條例第405條規定僅向閣下整體報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔法律責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行

## Independent Auditor's Report 獨立核數師報告

our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

17 March 2016

審核，以合理確定此等財務報表是否確無任何重大失實陳述。

審核涉及執行情序以獲取綜合財務報表所載金額及披露的審核憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大失實陳述的風險。在評估該等風險時，核數師考慮與公司編製真實公平財務報表相關的內部監控，以設計適當的審核程序，而非為對公司內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的適宜度及所作出會計估計的合理度，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足適當，足以為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一五年十二月三十一日之財務狀況及其截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露要求妥為編製。

**德勤 • 關黃陳方會計師行**  
執業會計師  
香港

二零一六年三月十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Revenue</b>	<b>營業額</b>	7	<b>1,126,414</b>	1,546,483
Other income	其他收入		4,802	902
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		(28,680)	24,287
Raw materials and consumables used	原材料及消耗品支出		(807,774)	(1,202,475)
Staff costs	僱員成本		(127,530)	(139,753)
Depreciation and amortisation expense	折舊及攤銷		(30,376)	(26,611)
Exchange gain	匯兌收益		8,440	5,787
Other expenses	其他費用		(128,734)	(143,596)
Finance costs	財務費用	9	(10,663)	(13,802)
Investment income	投資收入	10	5,086	4,704
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	37	(259)	239
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值虧損由對沖儲備重分至損益		-	(3,071)
Share of results of associates	應佔聯營公司之虧損		(2,450)	(72)
Share of results of joint ventures	應佔合資企業之溢利(虧損)		659	(498)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	11	<b>8,935</b>	52,524
Income tax expense	所得稅項開支	14	(10,287)	(19,624)
<b>(Loss) profit for the year</b>	<b>本年度(虧損)溢利</b>		<b>(1,352)</b>	32,900



## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Other comprehensive expense</b>	其他全面支出		
<b>Items that may be subsequently reclassified to profit or loss:</b>	日後或重分至損益的項目：		
Exchange differences arising on translation	換算外匯折算差額	(10,387)	(278)
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	-	(3,071)
Reclassification of fair value loss from hedge reserve to profit or loss	公允價值虧損由對沖儲備重分至損益	-	3,071
<b>Other comprehensive expense for the year</b>	年內其他全面支出	(10,387)	(278)
<b>Total comprehensive (expense) income for the year</b>	年內全面(支出)收益總額	(11,739)	32,622
<b>(Loss) profit for the year attributable to:</b>	本年度應佔(虧損)溢利：		
Owners of the Company	本公司股東	(2,723)	28,021
Non-controlling interests	非控股股東權益	1,371	4,879
		(1,352)	32,900
<b>Total comprehensive (expense) income attributable to:</b>	應佔全面(支出)收益總額：		
Owners of the Company	本公司股東	(12,770)	27,787
Non-controlling interests	非控股股東權益	1,031	4,835
		(11,739)	32,622
<b>(Loss) earnings per share</b>	每股(虧損)盈利		
Basic	基本	16	US(0.11) cent 美仙
Diluted	攤薄	16	US(0.11) cent 美仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	359,855	361,966
Goodwill	商譽	18	6,246	6,246
Interests in associates	於聯營公司之權益	19	43,983	43,265
Interests in joint ventures	於合資企業之權益	20	22,391	23,445
Available-for-sale investment	可供出售之投資	21	6,608	6,608
Amounts due from joint ventures	應收合資企業款項	29	6,006	6,667
Amount due from an associate	應收聯營公司款項	30	10,000	–
Derivative financial instruments	衍生金融工具	37	–	239
Prepaid lease payments	預付租賃款項	22	64,473	55,904
Deposits for non-current assets	非流動資產按金	23	22,364	9,801
			<b>541,926</b>	<b>514,141</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	157,207	232,913
Trade receivables	應收賬款	25	146,765	248,718
Prepayments and other receivables	預付及其他應收款項	26	41,910	139,261
Amount due from immediate holding company	應收直接控股公司款項	27	44	–
Amounts due from fellow subsidiaries	應收同系附屬公司款項	28	31,006	42,452
Amounts due from joint ventures	應收合資企業款項	29	1,070	1,507
Amounts due from associates	應收聯營公司款項	30	534	–
Tax recoverable	可收回之稅項		1,335	347
Prepaid lease payments	預付租賃款項	22	1,517	1,309
Bank balances and cash	銀行結餘及現金	31	242,726	249,793
			<b>624,114</b>	<b>916,300</b>

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	32	85,108	204,495
Bills payable	應付票據	33	22,755	84,879
Accruals and other payables	應計費用及其他應付賬款	34	81,554	75,712
Amount due to immediate holding company	應付直接控股公司款項	27	16	5
Amounts due to associates	應付聯營公司款項	35	132	58
Amounts due to joint ventures	應付合資企業款項	35	46	43
Tax payable	應付稅項		5,538	5,836
Bank borrowings	銀行借款	36	70,000	62,564
			<b>265,149</b>	433,592
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>358,965</b>	482,708
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>900,891</b>	996,849
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	38	268,149	268,149
Accumulated profits	累計溢利		282,846	302,035
Other reserves	其他儲備		44,287	47,446
Equity attributable to owners of the Company	本公司股東應佔權益		<b>595,282</b>	617,630
Non-controlling interests	非控股股東權益		<b>52,379</b>	54,803
<b>Total equity</b>	<b>權益總額</b>		<b>647,661</b>	672,433

**Consolidated Statement of Financial Position 綜合財務狀況表**

As at 31 December 2015 於二零一五年十二月三十一日

			<b>2015</b> 二零一五年 <b>US\$'000</b> 千美元	2014 二零一四年 US\$'000 千美元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	36	<b>245,000</b>	315,000
Derivative financial instruments	衍生金融工具	37	<b>20</b>	–
Deferred tax liabilities	遞延稅項負債	40	<b>8,210</b>	9,416
			<b>253,230</b>	324,416
			<b>900,891</b>	996,849

The consolidated financial statements on pages 110 to 258 were approved and authorised for issue by the board of directors on 17 March 2016 and are signed on its behalf by:

載於第 110 頁至第 258 頁之綜合財務報表經董事會於二零一六年三月十七日批准及授權印製，並由下列董事代表簽署：

**Teo Siong Seng 張松聲**  
Director 董事

**Teo Tiou Seng 張朝聲**  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔											Non-controlling interests	
		Share capital	Share premium	Exchange translation reserve	General reserve	Development reserve	Revaluation reserve	Share option reserve	Hedge reserve	Other reserve	Accumulated profits	Total	Non-controlling interests	Total
		US\$'000	US\$'000	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	千美元	千美元
				外匯折算儲備	一般儲備	發展儲備	重估價儲備	購股權儲備	對沖儲備	其他儲備	累計溢利	總額	非控股股東權益	總額
				(Note)						(附註)				
At 1 January 2014	於二零一四年一月一日	31,185	236,964	9,608	24,760	6,643	1,361	3,420	-	(3,626)	287,948	598,263	55,970	654,233
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	28,021	28,021	4,879	32,900
Exchange differences arising on translation	換算外匯折算差額	-	-	(234)	-	-	-	-	-	-	-	(234)	(44)	(278)
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	-	-	-	-	-	-	-	(3,071)	-	-	(3,071)	-	(3,071)
Reclassification of fair value loss from hedge reserve to profit or loss	公允價值虧損由對沖儲備重分至損益	-	-	-	-	-	-	-	3,071	-	-	3,071	-	3,071
Total comprehensive income for the year	本年度全面收益總額	-	-	(234)	-	-	-	-	-	-	28,021	27,787	4,835	32,622
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	根據新修訂之香港公司條例於取消股本面值時由股份溢價轉撥	236,964	(236,964)	-	-	-	-	-	-	-	-	-	-	-
Share repurchase	股份回購	-	-	-	-	-	-	-	-	-	(327)	(327)	-	(327)
Transfer from share option reserve to accumulated profits for option forfeited	由購股權儲備轉撥至累計溢利之被沒收購股權	-	-	-	-	-	-	(53)	-	-	53	-	-	-
Acquisition of additional interest in subsidiaries	增購附屬公司之股權權益	-	-	-	-	-	-	-	-	(286)	-	(286)	(4,484)	(4,770)
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	-	(1,518)	(1,518)
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	-	-	-	-	-	-	(7,807)	(7,807)	-	(7,807)
Transfer from accumulated profits	轉撥自累計溢利	-	-	-	5,501	352	-	-	-	-	(5,853)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	268,149	-	9,374	30,261	6,995	1,361	3,367	-	(3,912)	302,035	617,630	54,803	672,433
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	-	-	-	(2,723)	(2,723)	1,371	(1,352)
Exchange differences arising on translation	換算外匯折算差額	-	-	(10,047)	-	-	-	-	-	-	-	(10,047)	(340)	(10,387)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	(10,047)	-	-	-	-	-	-	(2,723)	(12,770)	1,031	(11,739)
Share repurchase	股份回購	-	-	-	-	-	-	-	-	-	(224)	(224)	-	(224)
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	-	(3,455)	(3,455)
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	-	-	-	-	-	-	(9,354)	(9,354)	-	(9,354)
Transfer from accumulated profits	轉撥自累計溢利	-	-	-	5,493	1,395	-	-	-	-	(6,888)	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	268,149	-	(673)	35,754	8,390	1,361	3,367	-	(3,912)	282,846	595,282	52,379	647,661



**Consolidated Statement of Changes in Equity 綜合權益變動表**

For the Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**Note:**

In 2009, at the time of the acquisition of additional 20% equity interests of Hui Zhou Pacific Container Co., Ltd. and Ningbo Pacific Container Co., Ltd., the identifiable assets, liabilities and contingent liabilities of these subsidiaries continued to be carried at their book values in the consolidated statement of financial position. The excess of the fair value and the book value of the net assets attributable to the additional interests acquired, amounted to US\$3,193,000, had been recognised as other reserve in the consolidated statement of changes in equity.

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.

**附註：**

於二零零九年，當收購惠州太平貨櫃有限公司及寧波太平貨櫃有限公司20%之額外權益時，該等附屬公司之可識別資產、負債及或然負債繼續於綜合財務狀況表以帳面值入賬。收購額外權益淨資產之公允價值及帳面值的差額3,193,000美元於綜合權益變動表內之其他儲備確認。

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

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>OPERATING ACTIVITIES</b>	<b>營業活動</b>		
Profit before taxation	除稅前溢利	8,935	52,524
Adjustments for:	調整：		
Depreciation	折舊	28,909	25,179
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(溢利)虧損	(3,421)	50
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	111	124
Share of results of associates	所佔聯營公司之虧損	2,450	72
Share of results of joint ventures	所佔合資企業之(溢利)虧損	(659)	498
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,467	1,432
Allowance for doubtful debts	呆壞賬準備	653	28
Investment income	投資收入	(5,086)	(4,704)
Interest expense	利息支出	9,016	11,632
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	259	(239)
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值虧損由對沖儲備重分至損益	—	3,071
Exchange gain arising from the notes	票據外匯折算溢利	—	(1,965)

**Consolidated Statement of Cash Flows 綜合現金流量報表**

For the Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之營業現金流量</b>	<b>42,634</b>	87,702
Decrease (increase) in inventories	存貨減少(增加)	<b>75,706</b>	(16,362)
Decrease (increase) in trade receivables	應收賬款減少(增加)	<b>101,300</b>	(21,623)
Decrease (increase) in prepayments and other receivables	預付及其他應收款項減少(增加)	<b>93,507</b>	(9,374)
(Increase) decrease in amount due from immediate holding company	應收直接控股公司(增加)減少	<b>(44)</b>	24
Increase in amount due from associates	應收聯營公司款項增加	<b>(52)</b>	–
Decrease (increase) in amount due from joint ventures	應收合資企業款項減少(增加)	<b>1,223</b>	(1,507)
Decrease in amount due from fellow subsidiaries	應收同系附屬公司款項減少	<b>11,446</b>	6,232
(Decrease) increase in trade payables	應付賬款(減少)增加	<b>(112,603)</b>	60,082
(Decrease) increase in bills payable	應付票據(減少)增加	<b>(59,552)</b>	21,541
Increase (decrease) in accruals and other payables	應計費用及其他應付賬款增加(減少)	<b>7,644</b>	(24,551)
<b>Cash from operations</b>	<b>營業所得現金</b>	<b>161,209</b>	102,164
Interest paid	已付利息	<b>(9,234)</b>	(13,425)
Income tax paid	已繳納所得稅	<b>(12,779)</b>	(16,478)
<b>Net cash from operating activities</b>	<b>營業活動所得現金淨額</b>	<b>139,196</b>	72,261

**Consolidated Statement of Cash Flows 綜合現金流量報表**

For the Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購買物業、機器及設備		(29,184)	(37,325)
Payment of prepaid lease payments	繳付預付租賃款項		(11,077)	–
Deposits paid for non-current assets	已付非流動資產按金		(13,228)	(678)
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得		6,822	626
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息		886	1,519
Interest received	已收利息		3,209	3,649
Dividend income from unlisted equity investment	已收非上市證券投資股息		877	748
Loan to an associate	給予一聯營公司貸款		(10,000)	–
Additional capital injection in associates	聯營公司額外注資	19	(11,041)	–
Additional capital injection of available-for-sale investment	可供出售之投資額外注資		–	(4,994)
Loan to a joint venture	給予一合資企業貸款		–	(6,360)
Acquisition of a joint venture	收購一合資企業		–	(13)
Acquisition of an associate	收購一聯營公司		–	(38,470)
<b>Net cash used in investing activities</b>	<b>投資活動所耗現金淨額</b>		<b>(62,736)</b>	<b>(81,298)</b>

**Consolidated Statement of Cash Flows 綜合現金流量報表**

For the Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank loans	銀行新貸款	49,141	272,320
Repayment of bank loans	償還銀行貸款	(111,635)	(80,827)
Dividends paid to non-controlling interests	已付予非控股股東權益之股息	(3,455)	(1,518)
Dividends paid to owners of the Company	支付本公司股東股息	(9,354)	(7,807)
Advance from immediate holding company	借入直接控股公司款項	476	314
Repayment to immediate holding company	償還直接控股公司款項	(465)	(321)
Advances from associates	借入聯營公司款項	724	726
Repayments to associates	償還聯營公司款項	(650)	(936)
Advances from joint ventures	借入合資企業款項	221	281
Repayments to joint ventures	償還合資企業款項	(218)	(337)
Payment of repurchase of shares	支付股份回購	(224)	(327)
Repayment of note	償還票據	-	(224,380)
Consideration paid for acquisition of additional interest in a subsidiary	增持一附屬公司權益之股本貢獻	-	(4,770)
<b>Net cash used in financing activities</b>	<b>融資活動所耗現金淨額</b>	<b>(75,439)</b>	<b>(47,582)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金之增加(減少)</b>	<b>1,021</b>	<b>(56,619)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及等同現金</b>	<b>249,793</b>	<b>306,640</b>
Effect of foreign exchange rate changes	匯率變動之影響	(8,088)	(228)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及等同現金</b>	<b>242,726</b>	<b>249,793</b>
<b>CASH AND CASH EQUIVALENTS REPRESENTED BY:</b>	<b>現金及等同現金項目：</b>		
Bank balances and cash	銀行結餘及現金	242,726	249,793



# Notes to the Financial Statements

## 財務報表附註

### 1 GENERAL

The Company is a listed public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate holding company is PIL Holdings Pte. Ltd. (“PIL Holdings”) and its immediate holding company is Pacific International Lines (Private) Limited (“PIL”). Both companies are incorporated in the Republic of Singapore. The addresses of the registered office and principal place of business of the Company are disclosed in the section of corporate information of the annual report. The consolidated financial statements are presented in United States dollars (“US\$”), which is the same as the functional currency of the Company.

The Group is principally engaged in the businesses of manufacturing of containers and other related products and providing logistics services.

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010 – 2012 Cycle</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011 – 2013 Cycle</i>

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1 一般資料

本公司是一間於香港成立並已上市之有限公司，其股份在香港聯合交易所有限公司（「港交所」）上市。其最終控股公司及直接控股公司分別為PIL Holdings Pte. Ltd.（「PIL Holdings」）及太平船務有限公司（「太平船務」）。兩家公司均為於新加坡共和國成立之公司。本公司註冊辦事處地址及主要營業地點於本年報公司資料一節中披露。本綜合財務報表乃以美國幣值（「美元」）為單位，此乃本公司之功能貨幣。

本集團主要經營製造集裝箱及其他相關產品及提供物流服務業務。

### 2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會頒布之經修訂的香港財務報告準則。

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

於本年度採納之經修訂的香港財務報告準則並未對本集團之本年及往年之財務表現和狀況及/或於綜合財務報表之披露造成重大影響。

## Notes to the Financial Statements 財務報表附註

## 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisition of Interests in Joint Operations</i> <sup>1</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plant</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> <sup>1</sup>

## 2 採納全新及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則

本集團並未提前採納以下已頒布惟尚未生效之新制訂及經修訂的香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>2</sup>
香港財務報告準則第11號的修訂	收購合營業務權益的會計處理方法 <sup>1</sup>
香港會計準則第1號的修訂	主動性披露 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號的修訂	對可接受的折舊及攤銷方法的澄清 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合資企業間的資產出售或投入 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用合併的例外情況 <sup>1</sup>
香港財務報告準則的修訂	香港財務報告準則二零一二年至二零一四年週期的年度改進 <sup>1</sup>

## 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and revised HKFRSs issued but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>3</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revision version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

## 2 採納全新及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則(續)

- <sup>1</sup> 於二零一六年一月一日或其後開始之年度起生效，並批准提早應用。
- <sup>2</sup> 於二零一八年一月一日或其後開始之年度起生效，並批准提早應用。
- <sup>3</sup> 於二零一六年一月一日或其後開始的首份年度香港財務報告準則之財務報表生效。
- <sup>4</sup> 於將釐定之日期或其後開始之年度起生效。

### 香港財務報告準則第9號「金融工具」

二零零九年頒布的香港財務報告準則第9號引入金融資產之分類及計量新規定。香港財務報告準則第9號於期後二零一零年之修訂包括金融負債和終止確認之分類及計量，並進一步於二零一三年作出修訂並加入一般對沖會計的新要求。另一個於二零一四年頒布之香港財務報告準則第9號之修訂本主要加入(a)有關金融資產之減值規定；及(b)對某些簡單債務工具引入分類及計量規定為「公允價值計入其他全面收益」作出有限度修訂。

## Notes to the Financial Statements 財務報表附註

## 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 9 *Financial Instruments*

(Continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2 採納全新及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號的主要要求如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認之金融資產其後須按攤銷成本或公允價值計量，特別是按其目標為收取合約現金流之業務模式所持有的債務投資，其合約現金流僅為支付尚未償還本金及其利息，一般在隨後結束的會計年度起按攤銷成本計量。按其目標為收取合約現金流及出售金融資產之業務模式所持有的債務工具，以及根據合同條款於指定日期產生僅為支付尚未償還本金及其利息的現金流的金融資產，須按公允價值計入其他全面收益。所有其他債務投資及股本投資均在隨後結束的會計年度起按公允價值計量。此外，根據香港財務報告準則第9號，實體可就日後股權投資(非持有作交易)之公允價值變動作出不可撤銷的選擇反映於其他全面收益中，僅股息收入於損益中確認。

## 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 9 Financial Instruments

(Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）(續)

### 香港財務報告準則第9號「金融工具」(續)

- 對於按公允價值計入損益的金融負債之計量，香港財務報告準則第9號要求如金融負債的公允價值變動是由於信貸風險產生變化所致，其金額變動須呈列在其他全面收益中，除非該項因信貸風險轉變而確認於其他全面收益所產生的影響對当期損益構成或擴大會計錯配。金融負債公允價值變動所產生的金融負債信貸風險變動在其後不會重新分類為損益。根據香港會計準則第39號，全部按公允價值計入損益的金融負債之公允價值變動乃計入損益。
- 就金融資產的減值而言，與香港會計準則第39號要求按已產生的信貸虧損模式計量相反，香港財務報告準則第9號規定按預期信貸虧損模式計量。預期信貸虧損模式要求實體於各報告日期將預期信貸虧損及信貸虧損之預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須等待信貸事件發生亦可確認信貸虧損。



## Notes to the Financial Statements 財務報表附註

## 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 9 Financial Instruments

(Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s available-for-sale investment, which is currently stated at cost less impairment and will be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group undertakes a detailed review.

## 2 採納全新及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」(續)

- 新的一般對沖會計要求保留了三種類型的對沖會計方法。然而，對符合對沖會計處理的交易類型引入了更大的靈活性，尤其是擴大了合資格的對沖工具類型，以及合資格進行對沖會計之非金融項目的風險要素類型。此外，有效性測試已檢修並被「經濟關係」原則取代，也不再需要對對沖有效性作追溯性評估，並加強了有關企業風險管理活動的披露要求。

本公司董事預期在日後應用香港財務報告準則第9號或會對本集團的可供出售之投資的計量分類造成重大影響。可供出售之投資現乃按成本減減值虧損計算，此準則通過後須按公允價值計量及按公允價值計入損益。然而，於本集團完成詳細審閱前無法合理估算香港財務報告準則第9號的影響。

## 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

## 2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號於二零一四年七月頒布，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

## Notes to the Financial Statements 財務報表附註

## 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 15 Revenue from Contracts with Customers (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors of the Company do not anticipate that the application of other new and revised standards or amendments will have significant impact on the Group’s consolidated financial statements.

## 2 採納全新及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第15號「來自客戶合約的收益」(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本公司董事預期在日後應用香港財務報告準則第15號或會對本集團之綜合財務報表中的已呈報金額及相關披露事項造成重大影響。然而，於本集團完成詳細審閱前無法合理估算香港財務報告準則第15號的影響。

本公司董事並不預期應用其他新制訂及經修訂的準則或修訂將會對本集團之綜合財務報表造成重大影響。

### 3 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance (“CO”).

The provisions of the new CO (Cap 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instrument, which is measured at fair value, as explained in the principal accounting policies set out below.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

### 3 重要會計政策

本綜合財務報表乃按照由香港會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表列載港交所證券上市規則及香港公司條例（「公司條例」）適用之規定披露。

新公司條例（第622章）有關編製賬目及董事報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

綜合財務報表乃按歷史成本基準編製，惟衍生金融工具乃按公允價值計算，如下列主要會計政策所述。

歷史成本一般是根據換取貨物及服務時所付代價之公允價值。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3 重要會計政策 (續)

公允價值為於計量日，市場參與者之間在有序交易中出售一項資產所能收取或轉移一項負債所需支付的價格，而不論該價格是否可直接觀察或可採用另一種計量技巧估算。於估計資產或負債的公允價值時，本集團會根據該些市場參與者用以考慮該資產或負債於計量日之定價的特徵。綜合財務報表中用作計量及／或披露用途的公允價值乃按此基準釐定，惟香港財務報告準則第2號範圍內的以股代支交易、香港會計準則第17號範圍內的租賃交易以及與公允價值存在若干相似點但並非公允價值計量（如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

此外，就財務報告而言，公允價值計量是根據不同程度的公允價值計量數據的可觀察度及公允價值計量輸入數據的整體重要性劃分為第一、第二或第三級，描述如下：

- 第一級數據為實體可於計量日獲取之相同資產或負債於活躍市場的報價（未經調整）；
- 第二級數據乃根據，除第一級的報價以外，資產或負債的其他直接或間接之可觀察數據；及
- 第三級數據為資產或負債之不可觀察所得數據。



### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gain control until the date when the Group ceases to control the subsidiary.

### 3 重要會計政策(續)

#### (a) 綜合基準

綜合財務報表包括本公司及本公司所控制之實體及其附屬公司之財務報表。當本公司符合以下各項時，即取得控制權：

- 對被投資方行使權力；
- 透過參與被投資方的業務獲得或有權獲得可變回報，及；
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上列控制權三個要素中的一個或多個要素發生變動，本集團會重新評估是否對被投資方擁有控制權。

綜合一間附屬公司於本集團獲得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時終止。具體而言，年內所收購或出售的附屬公司收入及開支自本集團獲得該附屬公司的控制權之日起至失去控制權之日止計入綜合損益及其他全面收益表。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (a) Basis of Consolidation *(Continued)*

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3 重要會計政策 (續)

#### (a) 綜合基準 (續)

損益及其他全面收入的各部分歸屬於本公司股東及非控股股東權益。附屬公司的全面收入總額歸屬於本公司股東及非控股股東權益，即使這會導致非控股股東權益產生虧絀結餘。

如有需要，本集團會對其附屬公司之財務報表作出調整，使其會計政策與本集團採用的會計政策一致。

本集團內公司間之涉及的所有資產及負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量已於綜合賬目時全部對銷。

#### 本集團於現有附屬公司之股權變動

不導致失去現有附屬公司控制權之股權變動須被列作權益交易。本集團股東及非控股股東權益的賬面值須作出調整以反映其附屬公司權益的變動。任何非控股股東權益的調整金額和已收或已付代價的公允價值之間的差額須直接確認為權益並歸屬於本公司股東。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of Consolidation (Continued) Changes in the Group's ownership interests in existing subsidiaries

(Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3 重要會計政策(續)

#### (a) 綜合基準(續)

本集團於現有附屬公司之股權變動(續)

當本集團失去一家附屬公司之控制權時，收益或虧損於損益賬中確認並按(i)已收代價之公允價值及任何保留權益之公允價值總和，與(ii)該附屬公司及任何非控股股東權益之資產(包括商譽)及負債之過往賬面值之間之差額計算。所有先前於其他全面收益就該附屬公司確認之金額會予以入賬，猶如本集團已直接出售該附屬公司之相關資產及負債(即按適用香港財務報告準則之規定／許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允價值，被視為根據香港會計準則第39號作其後會計處理之初步確認公允價值，或(如適用)於一家聯營公司或一家合資企業之投資初步確認之成本。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 3 重要會計政策 (續)

#### (b) 業務合併

收購業務會以收購法計算。業務合併之轉讓代價會以公允價值計量，其計算乃按本集團於收購日轉讓之資產的公允價值，本集團欠被收購者之前股東的負債及本集團用以換取被收購者的控制權而發行之股權權益的總和。收購相關之費用一般在發生時確認於損益中。

於收購日，收購之可識別資產和承擔負債乃按收購日之公允價值來確認，除非：

- 遞延稅項資產或負債及員工福利安排之相關負債或資產須分別按照香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」來確認和計量；
- 被收購者的以股代支安排的相關負債或權益，或本集團的以股代支安排以取代被收購者的以股代支安排均須在收購日按照香港財務報告準則第2號「以股代支」來計量；及
- 根據香港財務報告準則第5號「持有作出售之非流動資產及已終止業務」所分類為持有作出售的資產（或出售組別）須按照該準則來計量。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applied on the basis specified in another standard.

### 3 重要會計政策(續)

#### (b) 業務合併(續)

商譽乃按轉讓代價、被收購者之非控股股東權益金額及收購者原持有被收購者之股權權益(如有)的公允價值的總和,超出於收購日可識別資產及承擔負債的淨值部份來計量。如重新評估後,於收購日可識別資產及承擔負債的淨值超過轉讓代價、被收購者之非控股股東權益金額及收購者原持有被收購者之股權權益(如有)的總和時,則超出之金額會即時在損益內確認為廉價購買收益。

非控股股東權益若是現有股東並有權在清算時按比例分配其淨資產可以按公允價值或按非控股股東應佔被收購者之可識別淨資產部份來進行初始計算。計量基準之選擇乃按每次交易為基礎。其他類型的非控股股東權益乃按公允價值或按其他準則要求的計量基準來計量。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (b) Business combinations *(Continued)*

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

#### (c) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3 重要會計政策 (續)

#### (b) 業務合併 (續)

當業務合併是分階段實現，本集團原持有之被收購者股權權益須按於收購日的公允價值來重新計算（即本集團取得控制權當日），以及由此產生的收益或損失，如有，須確認在損益。於收購日前所產生的被收購者權益並以已計入其他全面收益之金額須如以往出售權益的處理手法般重新分類至損益。

#### (c) 於聯營公司及合資企業之投資

聯營公司乃指本集團對其具有重大影響力之實體。重大影響力乃指具有參與被投資者的財務及經營政策之權力，但不是對該等政策具有控制權或共同控制權。

合資企業指一項合資安排，對安排擁有共同控制權之訂約方據此對合資安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。



### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3 重要會計政策(續)

#### (c) 於聯營公司及合資企業之投資(續)

聯營公司及合資企業之經營成果、資產及負債會按權益法計入綜合財務報表內。用於計算權益會計法的聯營公司及合資企業財務報表須按本集團於類似情況下的交易和事項採用的統一會計政策來準備。在權益法下，在聯營公司或合資企業之投資會於綜合財務狀況表內首先以成本入賬，並按本集團在收購後所佔聯營公司或合資企業之盈虧及其他全面收益，扣除任何可識別減值虧損後作出調整。當集團應佔聯營公司或合資企業的損失相等或超出其在該聯營公司或合資企業之所佔權益(包括任何長期權益實際上是本集團對該聯營公司或合資企業之淨投資)，集團將終止確認日後之應佔虧損。當只有在本集團產生法定或既定責任或代該聯營公司或合資企業付款時，方會就該額外應佔虧損作出撥備及確認負債。

## Notes to the Financial Statements 財務報表附註

**3 SIGNIFICANT ACCOUNTING POLICIES** (Continued)**(c) Investments in associates and joint ventures** (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

**3 重要會計政策** (續)**(c) 於聯營公司及合資企業之投資** (續)

於被投資方成為一家聯營公司或合資企業當日，對聯營公司或合資企業之投資採用權益法入賬。於收購一間聯營公司或合資企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公允價值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允價值與投資成本之任何差額，會於收購投資期間即時於損益確認。

本集團聯營公司或合資企業之投資乃按香港會計準則第39號的規定來決定是否需要確認任何減值損失。有需要時，整個投資的賬面值(包括商譽)將視作單一資產並按香港會計準則第36號「資產減值」與其可收回金額作比較以進行減值測試(可收回金額指使用價值和公允價值減出售成本之較高者)。任何已確認之減值損失會成為投資賬面值的一部分。當可收回金額其後回升時，已確認之減值損失會按香港會計準則第36號轉回。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 3 重要會計政策(續)

#### (c) 於聯營公司及合資企業之投資(續)

本集團終止使用權益法當聯營公司或合資企業被中止投資，或當投資被分類為持有作出售。當本集團保留前聯營公司或合資企業的權益，而該保留權益為一種金融資產時，本集團計量所保留的權益於該日的公允價值及根據香港會計準則第39號視作初始確認時之公允價值。在權益法被中斷之日起聯營公司或合資企業的賬面價值，與任何保留權益及出售聯營公司或合資企業部分權益的收益的公允價值之間的差額計入出售該聯營公司或合資企業的收益或虧損。此外，有關該聯營公司或合資企業以前已計入其他全面收益之金額須如該聯營公司或合資企業直接出售其資產或負債般處理。因此，如該聯營公司或合資企業的收入或虧損之前已計入其他全面收益之金額將如該聯營公司或合資企業出售其資產或負債般所得損益重新處理，當不再使用權益法時，本集團將損益由權益重新分類至損益(作為重新分類調整)。

## Notes to the Financial Statements 財務報表附註

**3 SIGNIFICANT ACCOUNTING POLICIES** *(Continued)***(c) Investments in associates and joint ventures** *(Continued)*

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

**3 重要會計政策** *(續)***(c) 於聯營公司及合資企業之投資** *(續)*

本集團繼續使用權益法當聯營公司的投資成為合資企業的投資或合資企業的投資成為聯營公司的投資。在這情況下，股權變動並不會重估公允價值。

當本集團減少其於聯營公司或合資企業擁有權益，但本集團繼續使用權益法時，本集團會按比例把以前曾涉及其他綜合收益中確認的收益或虧損減少其股權重新分類至收益或虧損，如果該重新分類的收益或虧損為出售相關資產或負債損益。

本集團實體與其聯營公司或合資企業進行交易時，確認該交易所得之溢利或虧損僅限於還未包括在本集團之綜合財務報表內之聯營公司或合資企業之投資權益。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 3 重要會計政策(續)

#### (d) 商譽

收購業務產生之商譽按於業務收購日所奠定之成本減累計減值虧損(如有)列賬，並於綜合財務狀況表內單獨呈列。

為了進行減值測試，收購產生之商譽會分配到本集團內預計能享用收購所帶來協同效益的各相關賺取現金單位或賺取現金單位組合。獲分配商譽的賺取現金單位會每年或當有跡象顯示該商譽可能會發生減值時，會更頻密地進行減值測試。就於財政年度內進行收購所產生商譽而言，獲分配商譽之賺取現金單位會於該報告期結束前進行減值測試。如賺取現金單位的可收回金額少於該單位的賬面金額，減值損失會首先沖減分配到該單位的商譽之賬面金額；然後會按該賺取現金單位的各項資產賬面金額的比例，將減值損失的餘額分配到單位內的其他資產。商譽減值虧損於綜合全面收益表直接確認。商譽減值虧損不會於其後期間撥回。

於出售相關賺取現金單位時，有關商譽之應佔金額會包括在出售時所確定的損益內。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment

Property, plant and equipment, including leasehold land (classified as finance leases) and buildings and site improvements held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress and freehold land, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress and freehold land less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

	Estimated useful life
Leasehold land and buildings and site improvements outside Hong Kong	
– on medium term lease	20 to 50 years
Buildings and site improvements in Hong Kong	
– on short lease	1 to 10 years
Plant and machinery	5 to 15 years
Furniture, fittings and office equipment	5 to 10 years
Motor vehicles	5 to 10 years

### 3 重要會計政策 (續)

#### (e) 物業、機器及設備

物業、機器及設備，包括用來製造或提供產品或服務，或作行政用途之租賃土地（歸類為融資租賃）及樓宇及土地改良，乃按成本減其後之累積折舊及累積減值損失（如有）列賬。折舊乃按其估計可使用之年數以直線法計算，用以撇銷物業、機器及設備之成本減剩餘價值（在建工程及可永久持有之土地除外）。估計可使用年數、剩餘價值及折舊方法於每個會計年度終結時作檢討，以反映任何會計估算基準之變更。估計可使用年數如下：

	估計 可使用年數
香港以外地區之 租賃土地及樓宇及 土地改良	
– 中期租約	20至50年
香港之樓宇及 土地改良	
– 短期租約	1至10年
機器及設備	5至15年
傢具、裝置及 辦公室設備	5至10年
汽車	5至10年



### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment (Continued)

Construction in progress is included in property, plant and equipment in the course of construction for production, supply, or administrative purposes. The amortisation of prepaid lease payments provided during the construction period is included as part of costs of building under construction. Costs also include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress are carried at cost less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3 重要會計政策(續)

#### (e) 物業、機器及設備(續)

就生產、補給或行政用途而興建中的在建工程包括在物業、機器及設備中。興建時的預付租賃款項之攤銷納入在建樓宇之成本，成本還包括專業費用，及按本集團之會計政策對某些合資格資產之借貸成本資本化部份。在建工程乃按成本減任何已確認之減值損失入賬。在建工程於完成且可作擬定用途時，按適當物業、機器及設備類別分類。此等資產在達到其預定使用用途時，才會按照與其他不動產相同的基準計算折舊。

物業、機器及設備於出售或當預期不能藉持續使用該項資產而產生未來經濟利益時終止確認。出售或停用物業、機器及設備所產生之盈虧(根據該資產所得與賬面淨值之差額計算)將確認於損益。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (f) Impairment losses on tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives other than goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 3 重要會計政策 (續)

#### (f) 有形及無形資產之減值損失 (商譽除外)

於報告期末，本集團對有限使用年期之有形及無形資產(商譽除外)之賬面淨值進行評估以決定資產有否呈現減值情況。若此情況出現，將評估資產之可回收價值以決定減值損失是否存在。當無法估計個別資產的可收回金額，本集團按該資產所屬之賺取現金單位估計可收回金額。凡一合理及連貫性的分配基準被確定，企業資產也須分配至個別賺取現金單位，或以被確定之合理及連貫性的分配基準分配至最小組別的賺取現金單位。

可收回金額指公允價值減去出售成本以及使用價值兩者中較高者。在評估使用價值時，估計未來現金流須按稅前貼現率貼現至其現值，該稅前貼現率須反映當前市場對貨幣時間價值及對該資產未作調整之未來現金流估算之風險作出評估。

倘資產(或賺取現金單位)之可收回價值預期會低於其賬面淨值，該資產(或賺取現金單位)的賬面淨值須予下調至其可收回價值。減值損失也須即時於損益中確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (f) Impairment losses on tangible and intangible assets other than goodwill *(Continued)*

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, comprises direct materials, and where applicable, direct labour, and those overheads that have been incurred in bringing the inventories to their present location and condition.

Costs of inventories are calculated using weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sales.

### 3 重要會計政策 (續)

#### (f) 有形及無形資產之減值損失 (商譽除外) (續)

當減值損失於期後轉回，資產（或賺取現金單位）之賬面淨值將調高至其修訂後之估計可收回價值，但調高之賬面淨值不能超出該資產（或賺取現金單位）於年前未經調整減值損失時的原賬面淨值。減值損失之轉回將即時於損益中確認。

#### (g) 存貨

存貨以成本及可變現淨值兩者中較低者列賬。成本包括直接原料，在適當情況下，亦包括直接人工，以及使存貨送至目前地點及達到狀態而產生的間接費用。

存貨成本以加權平均法計算。可變現淨值乃指預期存貨銷售所得款項減去所有估計完成該產品之成本以及銷售所需之成本後之淨額。

## Notes to the Financial Statements 財務報表附註

**3 SIGNIFICANT ACCOUNTING POLICIES** (Continued)**(h) Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**(i) Financial assets**

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

**3 重要會計政策 (續)****(h) 金融工具**

當一集團實體成為金融工具合同條款之其中一方時，金融資產及金融負債會確認於綜合財務狀況表內。金融資產及金融負債初步按公允價值計算。因購入或發行金融資產及金融負債（按公允價值計入損益之金融資產及金融負債除外）而直接產生之交易成本於初步確認時，按適用情況加入或扣自該項金融資產或金融負債之公允價值內。因收購按公允價值計入損益之金融資產或金融負債而直接產生之交易成本，將即時確認為損益。

**(i) 金融資產**

本集團之金融資產分為兩個類別，包括貸款及應收款項及可供出售之金融資產。分類取決於金融資產的性質和目的，並在初始確認時確定。所有金融資產之常規買賣，於交易日確認及終止確認。常規買賣指須根據市場規則或慣例訂立及於既定時間內交收資產之金融資產買賣。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, amounts due from immediate holding company, fellow subsidiaries, joint ventures and associates and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

### 3 重要會計政策(續)

#### (h) 金融工具(續)

##### (i) 金融資產(續)

###### *實際利息法*

實際利率法是一種計算攤銷金融資產成本與分配利息收入到相關期間之方法。實際利率乃按金融資產之預計年期或適用的較短期間內最初確認資產淨值準確貼現估計未來收取之現金(包括構成實際利率主要部分之所有已付或已收費用及積分、交易成本及其他溢價或折讓)之利率。

利息收入按實際利息基準確認。

###### *貸款及應收款項*

貸款及應收款項並非於活躍市場上報價而具有固定或待定付款之非衍生金融資產。於初次確認後，貸款及應收款項(包括應收賬款、其他應收款項、應收直接控股公司、同系附屬公司、合資企業及聯營公司款項以及銀行結餘及現金)以實際利率法按攤銷成本減任何已識別減值虧損計量(見以下金融資產減值虧損之會計政策)。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. The Group designated the unquoted equity investments as available-for-sale financial assets.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment loss on financial assets below).

###### *Impairment loss on financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

### 3 重要會計政策 (續)

#### (h) 金融工具 (續)

##### (i) 金融資產 (續)

###### *可供出售之金融資產*

可供出售金融資產乃被指定為可供出售，或未有劃分為按公允價值計入損益之金融資產或貸款及應收款項或非持有至到期的投資之非衍生工具。本集團指定非上市證券投資為可供出售之金融資產。

倘就可供出售之股本投資而言，該等在活躍市場上並無市價報價，而其公允價值亦未能可靠計量，於各報告期末，按成本減任何已識別減值虧損計算（見以下金融資產減值虧損之會計政策）。

###### *金融資產減值損失*

所有金融資產需在每個報告期末評估減值現象。當有客觀證據顯示一個或多個於初始計量後發生在金融資產上的事件，或金融資產之估計未來現金流量受到影響，金融資產將被認為須減值。

若可供出售的證券投資之公允價值嚴重或持續地低於其成本，這將被視為已出現減值之客觀證據。



## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### *Impairment loss on financial assets (Continued)*

For financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

### 3 重要會計政策(續)

#### (h) 金融工具(續)

##### (i) 金融資產(續)

##### *金融資產減值損失(續)*

對於金融資產，減值之客觀證據可能包括：

- 發行者或對方出現嚴重財務困難；
- 違約，如拖欠或過期支付利息或本金；
- 借款人將有可能宣告破產或財務重組；或
- 因財務困難而令該金融資產失去交投暢旺之市場。

對於以攤銷成本計價之金融資產，須確認的減值金額指資產賬面價值與該金融資產原有實際利率折算後之估計未來現金流量現值間之差異。

就按成本列賬之金融資產而言，減值虧損金額按資產之賬面值與估計未來現金流量以類似金融資產之現行市場貼現率折算後之現值之間的差額計算。有關減值虧損不會於其後期間撥回。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### *Impairment loss on financial assets (Continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3 重要會計政策 (續)

#### (h) 金融工具 (續)

##### (i) 金融資產 (續)

##### *金融資產減值損失 (續)*

除應收賬款之賬面價值減少是通過計提呆壞賬準備外，所有金融資產之減值是直接減少其賬面值。當一應收賬款被認為不可收回，該賬款將從呆壞賬準備內註銷。隨後追回之前度已註銷款項，將計入損益。呆壞賬準備賬面價值之變動被計入損益。

對於以攤銷成本計價之金融資產，若在後續期間，減值損失額下降且此下降是可與某一個發生在減值損失確認後之事件客觀地聯繫上，之前確認之減值損失將通過損益撥回，但這減值撥回幅度不能超過假若減值不曾被確認之已攤銷成本於減值撥回當日的賬面價值。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Financial liabilities and equity instruments

###### *Classification as debt or equity*

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3 重要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 金融負債及權益工具

###### *歸類為債務或股權*

由集團實體發行之金融負債及權益工具按所訂立合約安排之內容，以及金融負債及權益工具之定義而分類為金融負債或權益工具。

###### *權益工具*

權益工具乃任何合約能證明於一實體資產扣除其所有負債之剩餘權益。本集團所發行的權益工具乃按已收取的所得款項減直接發行成本確認。

購回本公司的權益工具須直接於權益中確認及扣除。購買、出售、發行或取消本公司之權益工具並不會於損益中確認任何收益或虧損。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Financial liabilities and equity instruments (Continued)

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

###### *Financial liabilities*

Financial liabilities including bank borrowings, trade payables, other payables, bills payable, amounts due to immediate holding company, associates and joint ventures are subsequently measured at amortised cost, using the effective interest method.

### 3 重要會計政策 (續)

#### (h) 金融工具 (續)

##### (ii) 金融負債及權益工具 (續)

###### *實際利息法*

實際利息法是一種計算攤銷金融負債成本與分配利息支出至相關期間之方法。實際利率是準確地貼現金融負債於預計使用期間或一更短期間內之預計未來現金流量(包括所有費用及實際利率內已收付之積分之組成部分，交易成本及其他溢價或折讓)對比初始確認的賬面淨值之實際貼現率。

利息開支按實際利息基準確認。

###### *金融負債*

金融負債包括銀行借款、應付賬款、其他應付賬款、應付票據、應付直接控股公司、聯營公司及合資企業款項於其後須採用實際利息法計量已攤銷成本。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Financial liabilities and equity instruments (Continued)

##### *Financial liability at fair value through profit or loss*

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial asset/liability at fair value through profit or loss include held-for-trading derivative financial instrument that is not designated and effective as hedging instrument. At the end of each reporting period subsequent to initial recognition, financial asset/liability at fair value through profit or loss is measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which it arises.

### 3 重要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 金融負債及權益工具(續)

##### *按公允價值計入損益的金融負債*

金融負債將被分類為持有作交易，如：

- 主要為於不久將來回購而產生；
- 於初始確認時其屬於由集團整體管理之可識別金融工具組合的其中一部份，而近日實際上有短期獲利的模式；或
- 其為非設定為及有效地作為對沖工具的衍生工具。

按公允價值計入損益之金融資產／負債包括非設定為及有效地作為對沖工具之持有作交易衍生金融工具。於首次確認後每個報告期末，按公允價值計入損益之金融資產／負債按公允價值計量，其重新測量所產生的公允價值變動於產生期內直接確認於損益內。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (iii) Derivative financial instrument and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

##### *Hedge accounting*

The Group uses derivative financial instruments (primarily foreign currency forward contracts) as hedges of the foreign currency risk in respect of the notes issued. Such hedges are designated and accounted for as cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

### 3 重要會計政策 (續)

#### (h) 金融工具 (續)

##### (iii) 衍生金融工具及對沖

衍生工具初步按於訂立衍生工具合約日期之公允價值確認，其後於各報告期末按當日公允價值重新計量。所得盈虧即時於損益確認，除非該衍生工具是指定及有效之對沖工具，該損益確認之時間將按對沖關係之性質而定。

##### *對沖會計*

本集團使用衍生金融工具 (主要是外匯遠期合約) 來對沖發行票據所產生的外幣風險。這種對沖乃指定為現金流量對沖並按此入帳。

於對沖關係之初始，本集團記錄了對沖工具及被對沖項目之關係，以及進行各種對沖交易之風險管理目標及其策略。此外，本集團於對沖之初始及往後持續地記錄該用於對沖關係之對沖工具是否有效抵銷被對沖項目的現金流量變動。



### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (iii) Derivative financial instrument and hedging (Continued)

###### Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in other comprehensive income and accumulated in hedge reserve. The gain or loss relation to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedge reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the hedged items affect profit or loss.

### 3 重要會計政策(續)

#### (h) 金融工具(續)

##### (iii) 衍生金融工具及對沖(續)

###### 現金流量對沖

被指定及符合為現金流量對沖之衍生金融工具的公允價值變動之有效部分已確認於其他全面收益並累計至對沖儲備。其無效部分之盈虧即時確認為損益。

當被對沖項目確認至損益時，已確認於其他全面收益並累計至權益(對沖儲備)的金額將重新分類至損益。

如本集團撤銷對沖關係，或對沖工具到期、出售、終止或已行使，或當對沖工具不再符合對沖會計時，對沖會計將會終止。任何已確認於其他全面收益並累計至權益之損益須留在權益，直至被對沖項目影響損益時才能確認為損益。

## Notes to the Financial Statements 財務報表附註

**3 SIGNIFICANT ACCOUNTING POLICIES** (Continued)**(h) Financial instruments** (Continued)**(iii) Derivative financial instrument and hedging** (Continued)*Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

**3 重要會計政策** (續)**(h) 金融工具** (續)**(iii) 衍生金融工具及對沖** (續)*金融擔保合約*

金融擔保合約乃一合約要求發行者根據一項原有或經修改條款之債務工具，如因一特定債務人於到期日未能償還款項，發行者需支付該款項以補償合約持有者之損失。由本集團發行而非指定為透過損益以公允價值釐定之金融擔保合約，以其公允價值初步確認後，本集團以下列較高者計量金融擔保合約：(i) 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定合同的義務金額；及(ii) 初始確認之金額減根據收入之認算政策而確認之累計攤銷(如適用)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (iii) Derivative financial instrument and hedging (Continued)

###### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3 重要會計政策(續)

#### (h) 金融工具(續)

##### (iii) 衍生金融工具及對沖(續)

###### *終止確認*

本集團只會於金融資產的現金收入之契約規定權利屆滿時才終止確認有關金融資產。

於終止確認金融資產時，該項資產之賬面值與已收及應收代價及其曾確認於其他全面收益之累計損益及累計權益之差額於損益中確認。

本集團只會於有關合約規定之承擔被解除、撤銷或到期時終止確認金融負債。終止確認金融負債之賬面值與已付或應付代價之差額於損益中確認。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold or services provided in the normal course of business, net of discounts and sales related taxes.

#### Revenue from manufacturing and logistics operations

Revenue from manufacturing operations is recognised either at the time when the containers being delivered and title has passed to customers or acceptance notes being issued by customers; depending on the terms of the underlying sales contracts and all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 3 重要會計政策 (續)

#### (i) 收入之認算

收入乃按已收或應收賬款之公允價值計算，即在正常業務交易中所出售的商品或提供服務扣減折扣及銷售相關稅項後之應收金額。

#### 製造業務及物流服務業務之收入

製造業務之收入乃於集裝箱付運予客戶及擁有權已轉給客戶時或客戶發出接受貨物之單據時，及以下所有條件完成後，按有關銷售合同的條款入賬：

- 本集團已轉移商品所擁有之大部分風險和回報至買方；
- 本集團既沒有保留持續參與管理所有權，也無法對已出售之商品作出有效控制；
- 收入金額能可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將產生之成本能可靠地計量。

## Notes to the Financial Statements 財務報表附註

**3 SIGNIFICANT ACCOUNTING POLICIES** (Continued)**(i) Revenue recognition** (Continued)**Revenue from manufacturing and logistics operations** (Continued)

Revenue from logistics services operations is recognised when the services are rendered.

Deposits and instalments received from customers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

**Dividend and interest income**

Dividend income from investments is recognised when the shareholders' rights to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**3 重要會計政策** (續)**(i) 收入之認算** (續)**製造業務及物流服務業務之收入** (續)

物流服務業務之收入在服務完成後入賬。

向買家收取之按金及分期(其收入符合認算條件前)包括於綜合財務狀況表之流動負債。

**股息及利息收入**

投資所得股息收入乃於股東收取款項之權利確立時確認(若其預計可能有經濟效益流向本集團,而其金額可以可靠地計算時確認為收入)。

金融資產產生之利息收入將在其預計可能有經濟效益流向集團,而其金額可以可靠地計算時確認為收入。金融資產產生之利息收入乃按應計時段之未償還的本金及其相應實際利率計算入賬,即是用該金融資產之預計年期折算估計將來可收取之現金至該資產初始確認時之賬面淨值之利率。

**Notes to the Financial Statements 財務報表附註****3 SIGNIFICANT ACCOUNTING POLICIES** (Continued)**(j) Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**The Group as lessor**

Rental income from operating leases is recognised in the profit or loss on a straight-line basis over the term of the relevant lease.

**The Group as lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

**Leasehold land for own use**

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

**3 重要會計政策 (續)****(j) 租賃**

凡將擁有資產之所有風險及報酬絕大部份轉移至承租人之租約均列為融資租賃。所有其他租賃則歸類為經營租賃。

**當本集團作為出租方**

經營租賃之租金收入會在相關租賃期內以直線法確認損益。

**當本集團作為承租方**

經營租賃之應付租金於有關租賃期內按直線法作為開支確認。

**持作自用租賃土地**

當租賃包含土地和樓宇部份，本集團會按各部份所擁有之風險及報酬是否絕大部份已轉移至本集團來評估各部份應分類為融資租賃或經營租賃。除非能夠很明確地確認該兩個部份均為經營租賃，在這種情況下，整項租賃便歸類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)乃按租賃開始時於土地及樓宇之租賃權益的相對公允價值的比例分配。



### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Leasing (Continued)

##### Leasehold land for own use (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### (k) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3 重要會計政策(續)

#### (j) 租賃(續)

##### 持作自用租賃土地(續)

如租賃款項能可靠地分配，分類為經營租賃之租賃土地權益須在綜合財務狀況表中呈列為“預付租賃款項”並於租賃期內按直線法攤銷。當租賃款項無法可靠地分配為土地和樓宇部分時，整個租賃一般歸類為融資租賃並列作物業、機器及設備。

#### (k) 稅項

所得稅支出包括年內應課稅額及遞延稅項的總和。

##### 本年度稅項

應課稅額乃按年內之應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表內呈報之除稅前溢利，由於計算應課稅溢利並不包括一些於其他年度才需課稅或才獲寬減之收入或支出，一些毋須課稅或不獲寬減之項目亦不包括在內。集團計算本年度應付稅項是根據於報告期末時已頒布或實際上已頒布的法定稅率計算。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (k) Taxation *(Continued)*

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3 重要會計政策 (續)

#### (k) 稅項 (續)

##### 遞延稅項

遞延稅項乃因綜合財務報表中的資產及負債賬面金額與計算應課稅溢利的對應稅項基準出現暫時差異而預期之稅項確認。遞延稅項負債一般確認所有應課稅項目之暫時差異。遞延稅項資產一般只確認可於日後用作扣減應課稅溢利而獲寬減稅項之可扣減暫時差異。如因商譽或於交易中首次確認(商業合併除外)為其他資產或負債但並未對應課稅溢利或會計溢利造成影響的暫時差異，該資產或負債將不會確認。

因投資在附屬公司及於聯營公司和合資企業之權益所產生的暫時稅務差額將被確認為遞延稅項負債，除集團有能力控制暫時差額的回撥及該暫時差額在可見未來將不會回撥。與這些投資相關的可扣除暫時差額所產生的遞延稅項資產只能在有足夠的應課稅溢利來使用該暫時差額，並預期在可見將來能轉回才可確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Taxation (Continued)

##### Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

##### Current and deferred tax for the year

Current and deferred tax are recognised to profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3 重要會計政策(續)

#### (k) 稅項(續)

##### 遞延稅項(續)

遞延稅項資產之賬面金額應於每報告期末再作檢討，及應減少之幅度為應課稅溢利並未足夠收回之全部或部分資產。

遞延稅項資產和負債是按預期於償還負債或變現資產期間使用的稅率計算，基於報告期末前已制定或實際制定的稅率(稅法)為準。

遞延稅項負債和資產的衡量反映了集團預期的在報告期末彌補或結算資產和負債的賬面值的稅項結果。

##### 本年度及遞延稅項

本年度及遞延稅項在損益內確認，除了涉及需要在其他全面收益中或直接在權益中確認的項目，在這種情況下，本年度及遞延稅項也在其他全面收益中或直接在各自權益中確認。倘因業務合併之初始核算而產生本年度稅項或遞延稅項，該稅務影響須包含在業務合併之計算內。

## Notes to the Financial Statements 財務報表附註

**3 SIGNIFICANT ACCOUNTING POLICIES** *(Continued)***(I) Foreign currencies**

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the group entity operates (its functional currency). For the purpose of the consolidated financial statements, the financial performance and position of each entity are expressed in US\$, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (“foreign currencies”) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange difference arising on the settlement of monetary items, and on retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company’s net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of foreign operation.

**3 重要會計政策 (續)****(I) 外幣**

集團內各實體之獨立財務報表會以其經營之主要經濟環境的貨幣(其功能貨幣)呈列。為了編製綜合財務報表，各實體之財務表現及情況均會以美元列示，美元為本公司之功能貨幣，亦是綜合財務報表之呈列貨幣。

個別實體編製財務報表時，以集團實體之功能貨幣以外的貨幣(「外幣」)所作的交易，會按交易日期以相關的功能貨幣之匯率折算入賬。於每個報告期末，所有以外幣計算之貨幣性項目會再按報告期末之匯率折算。以歷史成本計算之非貨幣性外幣項目將不會再進行折算。

結算貨幣性項目及對其重新折算所產生之滙兌差額會記入當年損益。惟構成本公司於海外業務投資淨額一部份之貨幣項目所產生之滙兌差額除外，在此情況下，該等滙兌差額則於綜合財務報告表內之其他全面收益中確認及直接在權益中累積，而於出售海外業務時由權益重新分類為損益。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations including comparatives are expressed in US\$ using exchange rate prevailing at the end of each reporting period. Income and expenses are translated at monthly average exchange rates for the period, unless exchange rates fluctuated significantly during that year, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3 重要會計政策 (續)

#### (I) 外幣 (續)

為了編製綜合財務報表，本集團之境外經營單位的資產及負債（包括比較數據）均按報告期末之滙率折算為美元。收入及費用會按每月之平均滙率折算為美元，若該年滙率之波幅很大，則會以交易日之滙率折算。所產生之滙兌差額（如有）均會以其他全面收益確認及於權益中的外匯折算儲備中累計（應佔非控股股東權益，如適用）。

在出售海外業務（即出售本集團於海外業務的全部權益，或出售含海外業務之附屬公司並失去其附屬公司之控制權，出售含海外業務之合資企業權益並失去其於合資企業之共同控制權，或出售含海外業務之聯營公司並失去其於聯營公司之重大影響力）時，所有關於本公司股東應佔該業務並累計至權益的滙兌差額須重新分類至損益。此外，對於出售附屬公司部份權益而不導致失去其控制權，累計外匯折算差額須按比例重新分配至非控股股東權益及不會確認至損益。對於出售所有其他部份權益（即出售部份聯營公司或合資企業之權益而不導致失去其重大影響力或其共同控制權），累計外匯折算差額須按比例重新分類至損益。

## Notes to the Financial Statements 財務報表附註

**3 SIGNIFICANT ACCOUNTING POLICIES** *(Continued)***(l) Foreign currencies** *(Continued)*

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisitions of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange translation reserve.

**(m) Retirement benefit costs**

In respect of the subsidiaries in the PRC, the Group contributes to a state-managed retirement benefit schemes operated by the PRC government. Contribution payable by the Group to the schemes is charged to the profit or loss when employees have rendered services entitling them to the contributions.

Prior to 1 December 2000, the Group contributed to defined contribution retirement schemes which were available to certain employees of Hong Kong. The assets of these schemes are held separately and managed by independent trustees. The amount of the Group's contributions, net of any contributions forfeited in respect of those employees who leave the schemes prior to vesting fully in the contributions, is charged to the profit or loss as incurred when employees have rendered services entitling them to the contributions.

**3 重要會計政策** *(續)***(l) 外幣** *(續)*

於二零零五年一月一日或之後收購之境外實體之可識別資產所產生之商譽及公允價值之調整額，會作為境外經營單位的資產及負債處理，並按報告期末時的匯率重新換算。所產生之滙兌差額將確認於外匯折算儲備。

**(m) 退休福利計劃供款**

本集團為其設於中國之附屬公司員工供款予由中國政府運作之中央退休計劃。當僱員服務於其公司便可取得供款，本集團對中央退休計劃之應付供款已計入損益。

於二零零零年十二月一日前，本集團亦為若干香港僱員可參與之界定供款退休計劃供款。該等供款計劃之資產乃由獨立受託人分別持有及管理。當僱員服務於其公司便可取得供款，本集團之供款減去未能悉數收取供款額前退出計劃之僱員所沒收之集團供款，於支付時計算入損益內。



### 3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (m) Retirement benefit costs *(Continued)*

Effective from 1 December 2000, the Group operates and contributes to Mandatory Provident Fund (“MPF”) schemes which are available to all employees of Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. Contribution payable by the Group to the MPF scheme is charged to the profit or loss when employees have rendered services entitling them to the contributions.

#### (n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3 重要會計政策 (續)

#### (m) 退休福利計劃供款 (續)

於二零零零年十二月一日起，本集團已為其所有香港僱員設立及參與強制性公積金（「強積金」），並為本集團全部香港僱員計劃供款。強積金之資產與本集團之資產分開，並由受託人管理。當僱員服務於其公司便可取得供款，本集團對強積金之應付供款已計入損益。

#### (n) 借貸成本

因收購、建造或制造合資格資產，而該資產必須要一段較長時間才能達致其預期使用或銷售，其直接產生之借貸成本將計入該資產的成本內直至該資產大部份達致其預期使用或銷售。由用於某合資格資產支出的借貸作的短暫投資所得的投資收入將用作減少該合資格資本化借貸成本。

所有其他借貸成本均於產生年度確認及納入損益。

## Notes to the Financial Statements 財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### (p) Share-based payments

##### Equity-settled share-based payment transactions

###### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

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

### 3 重要會計政策 (續)

#### (o) 準備

當本集團因過去事項而現時需承擔義務(法定義務或推定義務), 並且很可能被要求履行該義務, 而該義務的金額能夠可靠地估計時, 本集團會對該義務確認準備。確認為準備的金額應是在考慮到與義務相關的風險和不確定性之後, 對報告期末履行現時義務所需支付對價的最佳估計。如果準備是以預期履行現時義務所需支出的估計現金流量來計量, 其帳面金額是該現金流量的現值(當金錢的時間價值有重大的影響時)。

#### (p) 以股代支

以權益結算及以股代支的交易

##### *授與僱員的購股權*

所獲得服務的公允價值乃參考購股權於授出當日的公允價值釐定, 按既定期以直線法基準支銷, 並於權益(購股權儲備)中作相應增加。

本集團於報告期末修訂預期最終會既定的購股權數目。於既定期內修訂原有預算的影響(如有)於損益確認, 這樣, 累計開支將反映修訂後之預算, 並會相應調整購股權儲備。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Share-based payments (Continued)

##### Equity-settled share-based payment transactions (Continued)

##### Share options granted to employees (Continued)

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

### 4 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3 重要會計政策 (續)

#### (p) 以股代支 (續)

以權益結算及以股代支的交易 (續)

##### 授與僱員的購股權 (續)

購股權獲行使時，過往於購股權儲備中確認的數額將轉撥至股本。當購股權於既定日後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認的金額將被轉至累計盈利。

### 4 估計不確定因素的主要來源

本集團在運用附註3所描述的會計政策時，本公司董事須對無法從其他已明顯確定的來源計量資產及負債之賬面價值時進行估計和假設。這些估計和假設是基於過去的歷史經驗，並在考慮其他相關因素的基礎上作出的。實際的結果可能與這些估計存在差異。

估計和相關假設在持續經營的基準上進行覆核，會計估計的變更僅影響變更當期的，其影響數在變更當期予以確認；既影響變更當期又影響未來期間的，其影響數在變更當期和未來期間予以確認。

以下為於報告期末對將來的的主要假設及其他不確定因素的主要來源，其對往後財務年度須對資產及負債賬面值作出重大調整存在重大風險。

## Notes to the Financial Statements 財務報表附註

#### 4 KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimated provision for loss incurred in relation to the explosion in Tianjin

Due to the explosion which took place on 12 August 2015 in Tianjin Port (the "Incident") in the Binhai New Area of Tianjin (the "Tianjin Port"), a building in the depot of the Group which is located next to the Tianjin Port was damaged, and part of those containers kept on behalf of the customers were destroyed.

The Group is in the process of claiming the loss arising from the Incident from insurance companies and the Tianjin government. As of the date of report, the loss adjustor report has not been finalised. A loss of US\$2.4 million was estimated by the management and charged to profit or loss. The amount is disclosed in Note 34.

##### Estimated allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade receivables taking into consideration the estimation of future cash flows. The allowance is measured as the difference between the carrying amount of the assets and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Allowances are applied to trade receivables where the actual future cash flows are less than expected and where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade receivables is different from the original estimate, such difference will impact carrying value of trade receivables and doubtful debt expenses in the years in which such estimate has been changed. As at 31 December 2015, the carrying amount of trade receivables was US\$146,765,000 (2014: US\$248,718,000).

#### 4 估計不確定因素的主要來源 (續)

##### 天津爆炸引致損失的預計撥備

由於在二零一五年八月十二日於天津市濱海新區天津口岸發生爆炸(「事故」)，本集團一座位於天津口岸附近位置的倉庫因而遭受損壞，以及代客戶儲存的部份集裝箱被損毀。

本集團現正向保險公司及天津市政府對受事故影響引致的損失索取賠償。截至本報告日期，理賠報告尚未完成。管理層估計虧損為2.4百萬美元，並計入於損益中。該金額已於附註34中披露。

##### 呆壞賬之預計準備

本集團為呆壞賬作準備乃以其應收賬款之可收回性評估為基礎，再考慮其預計未來現金流量。準備計算按資產賬面淨值與其按金融資產的原實際利率(即初步確認的實際利率)折現的預計未來現金流量(不包括尚未發生的未來信用損失)折讓後之差額計算。倘若未來實際現金流量低於預期及有任何事件或環境變更顯示該款項未必能夠收回，則須對其作呆壞賬準備。呆壞賬之識別需要判斷和估計。若所預期的可收回金額有別於原來估計，此差額將會影響於該估計變更年度內的應收賬款之賬面金額以及呆壞賬費用。於二零一五年十二月三十一日，應收賬款賬面值為146,765,000美元(二零一四年：248,718,000美元)。

## 4 KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of goodwill is US\$6,246,000 (2014: US\$6,246,000). Details of the recoverable amount calculation are disclosed in note 18.

### Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors of the Company are responsible for the determination of the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the assets, the Group uses market-observable data to the extent it is available.

In estimating the fair value of derivative financial instruments, the Group uses discounted cash flow technique that include inputs that are based on observable market data to estimate the fair value of certain types of financial instruments. Note 6c provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

## 4 估計不確定因素的主要來源 (續)

### 商譽之預計減值

確定商譽是否減值需估計有關商譽所分配至的賺取現金單位之可收回金額的使用價值。使用價值之計算要求本集團估計從賺取現金單位預計未來所產生之現金流量並按一合適的折現率以計算現值。倘實際未來現金流量低於預期，這便可能出現重大減值虧損。於二零一五年十二月三十一日，商譽的賬面價值為6,246,000美元(二零一四年：6,246,000美元)。計算可收回金額的詳情於附註18中披露。

### 公允價值之計量及評估過程

本集團某些金融資產乃按公允價值計量。本公司董事負責釐定合適的評估技術及評估公允價值之數據。

本集團採用可得到的市場可觀察數據評估資產之公允價值。

有關衍生金融工具之公允價值的評估，本集團採用折現現金流技術，包括基於可觀察市場數據來估計某些金融工具的公允價值。附註6c提供了有關確定各種資產的公允價值所用的評估方法、數據及主要假設。

## Notes to the Financial Statements 財務報表附註

#### 4 KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Fair value measurements and valuation processes (Continued)

As described in note 6c, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instrument not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instrument, assumptions are made based on quoted market rates adjusted for specific features of the instrument. The fair value of the derivative financial instruments as at 31 December 2015 was estimated at a liability of US\$20,000 (2014: an asset of US\$239,000).

##### Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the Group's experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment is less than the original estimate useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining useful life. As at 31 December 2015, the carrying amount of property, plant and equipment was US\$359,855,000 (2014: US\$361,966,000).

#### 5 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

#### 4 估計不確定因素的主要來源 (續)

##### 公允價值之計量及評估過程 (續)

如附註6c所述，本公司董事須運用其判斷力就沒有於活躍市場報價之金融工具選取市場估值師所普遍採用的合適估值方法。就衍生金融工具而言，須按市場利率作出假設，並就工具之特性作出調整。於二零一五年十二月三十一日，衍生金融工具的公允價值約為20,000美元負債(二零一四年：239,000美元資產)。

##### 物業、機器及設備之可使用年期

對於應用在物業、機器及設備折舊之會計政策，管理層根據本集團對使用物業、機器及設備之經驗及參照有關行業規範來估計各類物業、機器及設備之可使用年期。如物業、機器及設備的實際使用年期因商業和技術環境變化而低於原來估計的可使用年期，此差異將影響餘下可使用年期的折舊費用。於二零一五年十二月三十一日，物業、機器及設備賬面值為359,855,000美元(二零一四年：361,966,000美元)。

#### 5 資本風險管理

集團管理其資本以確保集團旗下實體在保持持續經營之同時，通過優化債務與股本之平衡為股東帶來最大回報。本集團之整體策略相比前一年未有變化。



## 5 CAPITAL RISK MANAGEMENT

*(Continued)*

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in note 36, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

## 5 資本風險管理(續)

集團之資本結構包括附註36中披露之銀行借款扣除現金及等同現金及本公司股東應佔權益(包括已發行股本、儲備和累計溢利)之淨債務。

本公司董事每半年審核資本結構，作為審核一部分，本公司董事會將共同考慮資本成本與各類資本風險，基於本公司董事建議基礎上，集團將通過支付股息、發行新股及發行新債或贖回現有債務以平衡整體資本結構。

## Notes to the Financial Statements 財務報表附註

## 6 FINANCIAL INSTRUMENTS

## a. Categories of financial instruments

## 6 金融工具

## a. 金融工具之種類

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及等同現金)	460,257	613,981
Available-for-sale financial assets	可供出售之金融資產	6,608	6,608
Derivative financial instruments	衍生金融工具	-	239
		<b>466,865</b>	620,828
<b>Financial liabilities</b>	<b>金融負債</b>		
Derivative financial instruments	衍生金融工具	20	-
Amortised cost	攤銷成本	438,628	692,140
		<b>438,648</b>	692,140

## 6 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investment, derivative financial instruments, trade receivables, other receivables, trade payables, bills payable, other payables, bank borrowings and current accounts with immediate holding company, fellow subsidiaries, associates and joint ventures. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, bank balances and cash and bank borrowings, which expose the Group to foreign currency risk. Approximately 68% (2014: 70%) of the Group's cost of sales and expenses are denominated in currencies other than the functional currency of the relevant group entity making the sales, whilst almost 96% (2014: 97%) of sales are denominated in the group entity's functional currency.

## 6 金融工具(續)

### b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售之投資、衍生金融工具、應收賬款、其他應收賬款、應付賬款、應付票據、其他應付賬款、銀行借款及與直接控股公司、同系附屬公司、聯營公司及合資企業之往來賬。該等金融工具之詳情已於個別附註內披露。該等金融工具之相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何緩減此等風險之政策載列如下。管理層管理及監控該等風險以確保合適的措施能適時及有效地施行。

#### 市場風險

##### (i) 貨幣風險

本集團屬下附屬公司會以外幣進行銷售及採購，外幣銀行結餘及現金，以及銀行借貸，本集團因而須承受外幣風險。在本集團銷售成本及開支約佔68% (二零一四年：70%) 是以功能貨幣以外之貨幣計值，而銷售中約96% (二零一四年：97%) 是以本集團相關集團實體的功能貨幣計值。

## Notes to the Financial Statements 財務報表附註

## 6 FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## (i) Currency risk (Continued)

On 11 August 2015, China government weakened the Renminbi (“RMB”)’s daily reference rate by 1.9%, allowing depreciation to combat a slump in exports. As at 31 December 2015, the RMB’s daily reference rate was dropped by 6% as compared to 31 December 2014. Such RMB depreciation exposed the Group to foreign currency risk as significant amount of Group’s monetary assets and liabilities are denominated in RMB. However, this exposure was partially offset by the advantages taken from such depreciation, as almost 70% cost of sales are denominated in RMB whilst 96% sales are denominated in US\$.

The carrying amounts of the Group’s foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		US\$’000 千美元	US\$’000 千美元	US\$’000 千美元	US\$’000 千美元
RMB	人民幣	213,796	272,894	114,631	300,147
Hong Kong dollar (“HK\$”)	港元	8,566	8,941	1,086	756

## 6 金融工具 (續)

## b. 財務風險管理目標及政策 (續)

## 市場風險 (續)

## (i) 貨幣風險 (續)

於二零一五年八月十一日，中國政府下調人民幣的每日交易參考價1.9%，以貶值去刺激出口。截至二零一五年十二月三十一日，人民幣的每日交易參考價較於二零一四年十二月三十一日下降6%。此人民幣貶值令集團承受較為顯著的外幣風險，因為本集團之貨幣資產及貨幣負債有很大部份是以人民幣計值。然而，有關風險會被從人民幣的貶值帶來的優勢所抵消，因為接近70%的銷售成本以人民幣計值，而96%的銷售以美元結算。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

## Notes to the Financial Statements 財務報表附註

## 6 FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

## Market risk (Continued)

- (i) Currency risk (Continued)  
Sensitivity analysis

The Group is mainly exposed to exchange fluctuation of RMB.

The sensitivity analyses include financial assets and liabilities denominated in foreign currencies which are different from the functional currency of the relevant Group entities. The following table shows the post-tax profit or loss impact of the foreign currency denominated non-derivative monetary assets and liabilities to change in RMB for the Group. The numbers below indicate the (decrease) increase in post-tax loss (2014: post-tax profit) where RMB is 5% (2014: 5%) higher/lower against the US\$. This is mainly attributable to the exposure outstanding at the end of the reporting period on RMB bank balances, bank borrowings and payables net of receivables assuming they are outstanding for the whole year:

	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
RMB against US\$ 人民幣兌美元上升百份之五 increase by 5% (二零一四年：百份之五) (2014: 5%)	3,327	(973)
RMB against US\$ 人民幣兌美元下降百份之五 decrease by 5% (二零一四年：百份之五) (2014: 5%)	(3,327)	973

## 6 金融工具(續)

## b. 財務風險管理目標及政策(續)

## 市場風險(續)

- (i) 貨幣風險(續)  
敏感性分析

集團主要面對人民幣之匯兌波動。

敏感性分析包括以不同於相關集團實體功能貨幣之其他貨幣金融資產及負債。下表顯示因人民幣兌美元變動對本集團非衍生工具貨幣資產及負債對除稅後溢利或虧損之影響。下表數值顯示人民幣兌美元走強／走弱5%(二零一四年：5%)時之除稅後虧損(二零一四年：除稅後溢利)(減少)增幅。此主要因本集團於報告期末持有人民幣銀行結餘，面對未償還人民幣銀行借款及應付賬款扣除應收賬款之風險所致(假設該等結餘作整年維持同一水平)：

## Notes to the Financial Statements 財務報表附註

## 6 FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## (ii) Cash flow interest rate risk

The Group's cash flow interest rate risk primarily relates to floating rate borrowings and variable rate bank balances. Interest rate risk on bank balances is considered immaterial due to short maturity. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk on non-derivative financial instruments is mainly concentrated on the fluctuation of London Interbank Offered Rate ("LIBOR") and borrowing rates offered by People's Bank of China arising from the Group's variable-rate borrowings.

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

## 6 金融工具 (續)

## b. 財務風險管理目標及政策 (續)

## 市場風險 (續)

## (ii) 現金流量利率風險

本集團之現金流量利率風險主要與浮動利率借款及銀行結餘有關。由於期限較短，銀行存款結餘之利率風險比較細。本集團已有政策以浮動利率借款來降低公允價值利率風險。

本集團面對之金融負債之利率風險於本流動資金風險管理附註中詳述。本集團之非衍生金融工具現金流量利率風險主要集中於倫敦銀行同業拆息及中國人民銀行公布之借貸利率波動而對本集團以淨息借貸率計值之借貸的影響。

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



## Notes to the Financial Statements 財務報表附註

## 6 FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## (ii) Cash flow interest rate risk (Continued)

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings at the end of the reporting period. For floating rate bank borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point (2014: 50 basis point) increase or decrease in interest rate represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2015 would have increased/decreased by US\$1,575,000 (2014: post-tax profit would have decreased/increased by US\$1,853,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank borrowings.

The Group's sensitivity to interest rates have decreased during the current year mainly due to the decrease in variable-rate bank borrowings.

## 6 金融工具(續)

## b. 財務風險管理目標及政策(續)

## 市場風險(續)

## (ii) 現金流量利率風險(續)

## 敏感性分析

以下敏感性分析乃根據銀行借貸結餘於報告期末的利率風險而作出。就銀行借貸浮息而言，此分析是假設於報告期末未償還負債的金額為全年未償還負債的金額。管理層評估利率可能出現的變動時採用50點子(二零一四年：50點子)之利率增減，以反映管理層對利率之合理變動之評估。

倘利率增/減50點子(二零一四年：50點子)及其他因素不變，於二零一五年十二月三十一日，本集團之除稅後虧損增幅/減少1,575,000美元(二零一四年：除稅後溢利減少/增幅1,853,000美元)。此主要來自本集團面對浮息銀行借貸之利率風險。

本集團之利率敏感度於本年度下降主要因為浮息借貸減少。

## Notes to the Financial Statements 財務報表附註

## 6 FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## (iii) Other price risk

The Group is exposed to equity price risk through its investments in unquoted equity securities. No sensitivity analysis is presented as the Group's investments in unquoted equity securities are measured at cost less any identified impairment losses at the end of each reporting period.

## Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure the adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks or financial institutions with high credit-rating assigned by international credit-rating agencies or state-owned banks in the PRC.

## 6 金融工具(續)

## b. 財務風險管理目標及政策(續)

## 市場風險(續)

## (iii) 其他價格風險

本集團因投資非上市證券面對權益價格風險。由於本集團於各報告期末以成本減任何可識別之減值損失計算非上市證券價值，因此並無呈列敏感性分析。

## 信貸風險

於二零一五年十二月三十一日，本集團須承受的信貸風險為因交易對方未能履行彼等之承擔而引致之財務損失，其最大信貸風險為綜合財務狀況表內所列相關已確認之金融資產賬面淨值。為了最大限度地降低信貸風險，本集團管理層已委派一組人員負責制定信貸限額，信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團會於各報告期末評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

銀行存款存在之信貸風險是有限的，因為相關項目的另一方為經國際信用評級機構評定為有較高信用等級之銀行或財務機構，或中國國有銀行。

## Notes to the Financial Statements 財務報表附註

## 6 FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

**Credit risk (Continued)**

The Group has concentration of credit risk as 16.1% (2014: 23.9%) and 56.1% (2014: 56.3%) of the total trade receivables were due from the Group's largest customer and the five largest customers, respectively. The Group has assessed the creditworthiness of these customers, all of these customers have strong financial backgrounds and high credit-rating within the industry. In this regard, the directors of the Company considered that the credit risk is low. The Group's concentration of geographical risk was improved as the Group's turnover generated from the largest geographic sector of customers, the United States of America, was dropped from 46.5% to 37.6%.

**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants or to timely negotiate with the lenders if any non-compliance is expected.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

## 6 金融工具(續)

## b. 財務風險管理目標及政策(續)

**信貸風險(續)**

本集團有集中信貸風險，因其最大客戶及最大五位客戶分別佔總應收賬款16.1%（二零一四年：23.9%）及56.1%（二零一四年：56.3%）。集團已評估該等客戶之信譽，該等客戶均財務穩健並於行內擁有高的信貸評級。因此，本公司董事認為其信貸風險低。由於集團來自最大地域客戶即美利堅合眾國（「美國」）之營業額從46.5%下降到37.6%，集團之集中地區風險得到改善。

**流動資金風險**

就管理流動資金風險而言，本集團監察及保持管理層認為足夠之現金及等同現金水平，以為本集團營運提供資金及減低現金流量波動之影響。管理層監控銀行借貸之動用情況，並確保符合貸款契約之規定，及在預期貸款契約之規定未能符合時，即時與借貸人協商更改該等規定。

以下圖表表述了本集團非衍生金融負債根據約定還款期的剩餘合同到期日，下表為基於本集團需要支付之金融負債之最早結算日期未貼現現金流量而制訂。此表包括利息和本金現金流。如果利息流量為浮動利率，未貼現金額將按於報告期末的利率率曲線圖釐定。

## Notes to the Financial Statements 財務報表附註

## 6 FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

Liquidity and interest risk tables  
2015

## 6 金融工具(續)

## b. 財務風險管理目標及政策(續)

流動資金及利率風險表  
二零一五年

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount at 31/12/2015
	加權平均實際利率	要求時償還或少於一個月	一至三個月	三個月至一年	一至五年	未貼現現金流量總額	於二零一五年十二月三十一日之賬面金額
	%	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
<b>Financial liabilities</b>	<b>財務負債</b>						
Trade payables	應付賬款	-	47,378	30,671	7,059	-	85,108
Bills payable	應付票據	-	3,542	8,167	11,046	-	22,755
Other payables	其他應付賬款	-	11,496	1,747	2,328	-	15,571
Amount due to immediate holding company	應付直接控股公司款項	-	16	-	-	-	16
Amounts due to associates	應付聯營公司款項	-	132	-	-	-	132
Amounts due to joint ventures	應付合資企業款項	-	46	-	-	-	46
Bank loans	銀行貸款						
- interest bearing borrowings*	- 計息借貸*	2.32%	-	31,180	39,663	254,741	315,000
			62,610	71,765	60,096	254,741	438,628

2014

二零一四年

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount at 31/12/2014
	加權平均實際利率	要求時償還或少於一個月	一至三個月	三個月至一年	一至五年	未貼現現金流量總額	於二零一四年十二月三十一日之賬面金額
	%	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
<b>Financial liabilities</b>	<b>財務負債</b>						
Trade payables	應付賬款	-	94,167	76,063	34,265	-	204,495
Bills payable	應付票據	-	13,854	51,200	19,825	-	84,879
Other payables	其他應付賬款	-	15,874	2,301	6,921	-	25,096
Amount due to immediate holding company	應付直接控股公司款項	-	5	-	-	-	5
Amounts due to associates	應付聯營公司款項	-	58	-	-	-	58
Amounts due to joint ventures	應付合資企業款項	-	43	-	-	-	43
Bank loans	銀行貸款						
- interest bearing borrowings*	- 計息借貸*	2.49%	18,103	9,519	35,670	334,494	377,564
			142,104	139,083	96,681	334,494	692,140

## Notes to the Financial Statements 財務報表附註

**6 FINANCIAL INSTRUMENTS (Continued)****b. Financial risk management objectives and policies (Continued)****Liquidity and interest risk tables***(Continued)*

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

\* *For the Group's interest bearing borrowings, the weighted average interest rate at the end of each reporting period is used for undiscounted cash flows analysis.*

*Note: The undiscounted cash flow of derivative financial instrument was determined assuming all variables used in the fair value calculation at the end of each reporting period remained the same until maturity.*

**c. Fair value of financial instruments**

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of derivative instrument is made of discounted cash flow analysis using the application yield curve and forward rate for the duration of the instrument for non-optional derivatives; and
- the fair value of other financial assets and financial liabilities (excluding derivative financial instrument) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

**6 金融工具(續)****b. 財務風險管理目標及政策(續)****流動資金及利率風險表(續)**

上述款項包括非衍生金融負債之浮息可能改變，若浮息變動與於報告期末釐定利率估計不相等。

\* 就本集團之計息借貸而言，於各報告期末之加權平均實際利率用來作未貼現現金流量分析。

附註：設定衍生金融工具之未貼現現金流量乃假設計算於各報告期末之因素將維持不變直至期滿。

**c. 金融工具之公允價值**

釐定金融資產及金融負債之公允價值載列如下：

- 衍生金融工具之公允價值以無附加期權之衍生工具可應用收益率曲線計算衍生工具之有效期再進行折讓現金流量分析；及
- 其他金融資產及金融負債（不包括衍生金融工具）之公允價值會按照普遍採納價格模式作折讓現金流量分析釐定。

## Notes to the Financial Statements 財務報表附註

## 6 FINANCIAL INSTRUMENTS (Continued)

## c. Fair value of financial instruments (Continued)

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

The derivative financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of this financial instrument 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).

## 6 金融工具(續)

## c. 金融工具之公允價值(續)

按經常性基準來計量本集團的金融資產和金融負債之公允價值

於各報告期末，衍生金融工具乃按公允價值計量。下列表格提供了如何決定此金融工具的公允價值(特別是已使用之計價方法及數據)，以及根據不同程度的公允價值計量數據的可觀察度來釐定公允價值的分類層級(第一至三級)。

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



## Notes to the Financial Statements 財務報表附註

## 6 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments  
(Continued)

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

Financial assets	Fair value as at 31/12/2015 截至二零一五年 十二月三十一日止 的公允價值	Fair value as at 31/12/2014 截至二零一四年 十二月三十一日止 的公允價值
金融資產		
Interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position	Liability of US\$20,000	Asset of US\$239,000
於綜合財務狀況表分類為衍生金融工具之利率掉期	20,000美元負債	239,000美元資產

There were no transfers between Levels 1 and 2 in the current and prior years.

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

## 6 金融工具(續)

## c. 金融工具之公允價值(續)

按經常性基準來計量本集團的金融資產和金融負債之公允價值(續)

Fair value hierarchy	Valuation technique and key inputs
公允價值層級	估值方法及主要數據
Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties
第二級	折現現金流量。未來現金流量預估乃根據遠期利率(於報告期末的可觀察遠期利率)及約定利率，按反映各交易方信貸風險率來折現

第一級及第二級之間於本年度及前年度並無任何轉換。

本公司董事認為於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。

## Notes to the Financial Statements 財務報表附註

## 7 REVENUE

Revenue represents sales of goods from manufacturing and services income from logistics services operations, less returns, discounts and sales related taxes, and is analysed as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Manufacturing	製造業務	1,093,802	1,515,408
Logistics services	物流服務	32,612	31,075
		<b>1,126,414</b>	1,546,483

## 8 SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purpose of resource allocation and assessment of segment performance 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.

## 7 營業額

營業額指製造業務之銷售及物流服務之服務收益減去退回、折扣及有關銷售稅，其分析如下：

## 8 分部資料

就資源分配及分部表現評估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：製造業務和物流服務。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、其他特種集裝箱以及集裝箱配件。
- 物流服務 – 提供集裝箱儲存、維修、拖運、貨運站、集裝箱／散貨處理，以及其他集裝箱相關服務。

## Notes to the Financial Statements 財務報表附註

## 8 SEGMENT INFORMATION (Continued)

Information regarding these segments is presented below:

## Segment revenue and results

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

2015

## 8 分部資料(續)

該等分部資料呈報如下：

## 分部營業額及業績

本集團可報告及經營分部之營業額及業績分析如下：

二零一五年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	1,093,802	32,612	1,126,414	-	1,126,414
Inter-segment sales	分部間銷售	-	7,475	7,475	(7,475)	-
Total	合計	1,093,802	40,087	1,133,889	(7,475)	1,126,414
Inter-segment sales are charged at prevailing market prices.	分部間銷售價格乃按市場釐定。					
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	<b>10,888</b>	<b>5,674</b>	<b>16,562</b>	<b>-</b>	<b>16,562</b>
Finance costs	財務費用					(10,663)
Investment income	投資收入					5,086
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動					(259)
Share of results of associates	應佔聯營公司之虧損					(2,450)
Share of results of joint ventures	應佔合資企業之溢利					659
Profit before taxation	除稅前溢利					8,935

## Notes to the Financial Statements 財務報表附註

## 8 SEGMENT INFORMATION (Continued)

## Segment revenue and results (Continued)

2014

## 8 分部資料(續)

## 分部營業額及業績(續)

二零一四年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	1,515,408	31,075	1,546,483	–	1,546,483
Inter-segment sales	分部間銷售	–	8,381	8,381	(8,381)	–
Total	合計	1,515,408	39,456	1,554,864	(8,381)	1,546,483
Inter-segment sales are charged at prevailing market prices.	分部間銷售價格乃按市場釐定。					
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	56,650	8,374	65,024	–	65,024
Finance costs	財務費用					(13,802)
Investment income	投資收入					4,704
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動					239
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值虧損由對沖儲備重分至損益					(3,071)
Share of results of associates	應佔聯營公司之虧損					(72)
Share of results of joint ventures	應佔合資企業之虧損					(498)
Profit before taxation	除稅前溢利					52,524

Segment results represent the profit earned by each segment without allocation of finance costs, investment income, change in fair value of derivative financial instruments, reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve, share of results of associates and share of results of joint ventures. This is the measure reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance.

分部業績指各分部所得溢利，且未分配財務費用、投資收入、衍生金融工具之公允價值變動、被指定為對沖工具的衍生金融工具之公允價值虧損由對沖儲備重分至損益、應佔聯營公司之虧損及應佔合資企業之溢利(虧損)。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。

## Notes to the Financial Statements 財務報表附註

## 8 SEGMENT INFORMATION (Continued)

## Segment assets and liabilities

The following is an analysis of the Group's total assets and total liabilities by reportable and operating segment:

2015

## 8 分部資料(續)

## 分部資產及負債

本集團可報告及經營分部的總資產及總負債分析如下：

二零一五年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	737,297	63,040	800,337
Interests in associates	於聯營公司之權益			43,983
Interests in joint ventures	於合資企業之權益			22,391
Unallocated corporate assets	未分配公司資產			299,329
Consolidated total assets	綜合資產總額			1,166,040
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	175,498	13,919	189,417
Unallocated corporate liabilities	未分配公司負債			328,962
Consolidated total liabilities	綜合負債總額			518,379
<b>OTHER INFORMATION</b>	<b>其他資料</b>			
Amounts included in the measure of segment profit or loss or segment assets:	用於計量分部溢利或虧損或分部資產的金額包括：			
Additions of capital expenditure	新增資本開支	41,156	1,009	42,165
Depreciation and amortisation	折舊及攤銷	26,859	3,517	30,376
Gain on disposal of property, plant and equipment	出售物業、機器及設備之溢利	3,044	377	3,421
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(105)	(6)	(111)

## Notes to the Financial Statements 財務報表附註

## 8 SEGMENT INFORMATION (Continued)

## Segment assets and liabilities (Continued)

2014

## 8 分部資料(續)

## 分部資產及負債(續)

二零一四年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	988,148	67,970	1,056,118
Interests in associates	於聯營公司之權益			43,265
Interests in joint ventures	於合資企業之權益			23,445
Unallocated corporate assets	未分配公司資產			307,613
Consolidated total assets	綜合資產總額			1,430,441
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	353,908	11,178	365,086
Unallocated corporate liabilities	未分配公司負債			392,922
Consolidated total liabilities	綜合負債總額			758,008
<b>OTHER INFORMATION</b>	<b>其他資料</b>			
Amounts included in the measure of segment profit or loss or segment assets:	用於計量分部溢利或虧損或分部資產的金額包括：			
Additions of capital expenditure	新增資本開支	36,777	4,074	40,851
Depreciation and amortisation	折舊及攤銷	23,391	3,220	26,611
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(49)	(1)	(50)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(122)	(2)	(124)



## Notes to the Financial Statements 財務報表附註

**8 SEGMENT INFORMATION (Continued)****Segment assets and liabilities (Continued)**

The amounts included in other information are part of the reportable and operating segments.

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, interests in joint ventures and unallocated corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, which included current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

**Revenue from major products and services**

The following is an analysis of the Group's revenue from its major products and services (after elimination of inter-segment sales):

**8 分部資料(續)****分部資產及負債(續)**

包括在其他資料的款項乃可報告及經營分部的一部份。

為達致監控分部間的分部表現和資源分配：

- 除於聯營公司之權益、於合資企業之權益及未分配公司資產外，所有資產均分配至經營分部。可報告分部互相聯繫之資產乃按個別可報告分部之營業額為基準作分配；及
- 除未分配公司負債(包括本年度稅項及遞延稅項負債)，所有負債均分配至經營分部。可報告分部互相聯繫之負債乃按分部資產為所佔比例作分配。

**主要產品及服務之營業額**

本集團主要產品及服務之營業額分析如下(已抵銷分部間銷售)：

		<b>2015</b> 二零一五年 <b>US\$'000</b> 千美元	2014 二零一四年 US\$'000 千美元
Manufacturing:	製造業務：		
Dry freight containers	乾集裝箱	<b>644,627</b>	1,071,233
Refrigerated containers	冷凍集裝箱	<b>155,592</b>	201,727
Tank containers	罐箱	<b>111,247</b>	79,570
US domestic containers	美國內陸集裝箱	<b>121,648</b>	127,411
Other specialised containers and container parts	其他特種集裝箱及 集裝箱配件	<b>60,688</b>	35,467
Logistics services	物流服務	<b>32,612</b>	31,075
		<b>1,126,414</b>	1,546,483

## Notes to the Financial Statements 財務報表附註

## 8 SEGMENT INFORMATION (Continued)

## Geographical information

The Group's operations are located in Hong Kong, the PRC and Thailand. The Group's manufacturing division is located in the PRC. Logistics services division is located in Hong Kong, the PRC and Thailand.

The following table provides an analysis of the Group's revenue by geographical market based on the location of customers, irrespective of the origin of the goods/services:

## 8 分部資料(續)

## 地區分部

本集團之業務分佈於香港、中國及泰國。本集團之製造業務設於中國。物流服務設於香港、中國及泰國。

下表提供本集團按客戶所處之地區市場分析之營業額，並未考慮集裝箱生產地或服務提供源地：

		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
USA	美國	<b>423,386</b>	719,697
Hong Kong	香港	<b>197,952</b>	196,236
Europe	歐洲	<b>186,321</b>	225,798
PRC	中國	<b>138,534</b>	98,950
Middle East	中東	<b>50,438</b>	26,641
Taiwan	台灣	<b>48,568</b>	219,079
Others	其他	<b>81,215</b>	60,082
		<b>1,126,414</b>	1,546,483

## Notes to the Financial Statements 財務報表附註

## 8 SEGMENT INFORMATION (Continued)

## Geographical information (Continued)

The following is an analysis of the carrying amount of segment assets and non-current assets, other than financial instruments, analysed by the geographical area in which the assets are located:

		Carrying amount of segment assets		Carrying amount of non-current assets other than financial instruments	
		分部資產之賬面淨值		金融工具以外的非流動資產之賬面淨值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
PRC	中國	762,103	1,013,443	465,647	442,750
Hong Kong	香港	38,106	42,600	15,433	19,486
Others	其他	128	75	38,232	38,391
		800,337	1,056,118	519,312	500,627

## Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group are mainly derived from the manufacturing segment. In 2015, no customer (2014: two) contributes over 10% of the total sales (2014: amounting to US\$380,427,000).

## 8 分部資料(續)

## 地區分部(續)

以下是按地區(資產所在地)分析分部資產及非流動資產(金融工具除外)之賬面淨值：

## 主要客戶資訊

佔本集團銷售總額超過10%的客戶主要來自製造業務分部。於二零一五年，沒有佔銷售總額超過10%的客戶(二零一四年：兩家，其銷售額為380,427,000美元)。

## Notes to the Financial Statements 財務報表附註

## 9 FINANCE COSTS

## 9 財務費用

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內全部償還之銀行貸款及透支利息	9,016	8,357
Bank charges	銀行手續費	1,647	2,420
Notes coupon payments	票據債息	-	3,025
		<b>10,663</b>	13,802

## 10 INVESTMENT INCOME

## 10 投資收入

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	3,209	3,649
Interest income from an associate	一聯營公司貸款利息收入	482	-
Interest income from a joint venture	一合資企業貸款利息收入	518	307
Dividend income from available-for-sale investment	可供出售之投資股息收入	877	748
		<b>5,086</b>	4,704

## Notes to the Financial Statements 財務報表附註

## 11 PROFIT BEFORE TAXATION

## 11 除稅前溢利

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Profit before taxation has been arrived at after charging (crediting) the following:	除稅前溢利已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	554	549
Staff costs, including directors' emoluments	僱員成本，包括董事酬金		
– Salaries and other benefits	– 薪金及其他福利	122,879	135,096
– Retirement benefit costs (Note 13)	– 退休福利供款(附註13)	4,651	4,657
		127,530	139,753
Depreciation and amortisation	折舊及攤銷		
Depreciation of property, plant and equipment	物業、機器及設備折舊	28,909	25,179
Amortisation of prepaid lease payments in respect of leasehold land	攤銷租賃土地之預付租賃款項	1,467	1,432
		30,376	26,611
Operating lease charges	經營租賃費用		
– Land and buildings	– 土地及樓宇	6,059	4,432
– Plant and machinery	– 機器及設備	203	211
		6,262	4,643
Allowance for doubtful debts	呆壞賬準備	653	28
Share of taxation charge of associates	應佔聯營公司稅項	246	240
Share of taxation charge of joint ventures	應佔合資企業稅項	270	82
		516	322
Cost of inventories recognised as expense	已認算為銷售成本之存貨	1,038,679	1,397,848
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(溢利)虧損	(3,421)	50
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	111	124

## Notes to the Financial Statements 財務報表附註

## 12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The following was the emoluments paid or payable to each of the 10 (2014: 9) Directors of the Company.

2015

	Teo Siong Seng 張松聲	Chan Kwok Leung 陳國祿	Teo Tiou Seng 張朝聲	Chung Pui King, Rebecca 鍾佩琼 (Note i) (附註i)	Kuan Kim Kin 關錦權	Tan Chor Kee 陳楚基	Cheng Fu Kwok, David 鄭輔國	Lau Ho Kit, Ivan 劉可傑	Ong Ka Thai 王家泰	Yang Victor 楊岳明	Total 總額
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Fees 袍金	50	26	26	11	41	26	26	46	36	44	332
Other emoluments: 其他酬金:											
Salaries and other benefits 薪金及其他福利	425	334	-	196	-	-	-	-	-	-	955
Contributions to retirement benefit scheme 退休福利供款	21	15	-	9	-	-	-	-	-	-	45
Performance related incentive payments 業績及工作表現賞金	-	52	-	32	-	-	-	-	-	-	84
	496	427	26	248	41	26	26	46	36	44	1,416

## 12 董事及五名最高薪酬人士之酬金

以下為已付或應付十位(二零一四年: 九位)董事之董事酬金。

二零一五年

2014

二零一四年

	Teo Siong Seng 張松聲	Chan Kwok Leung 陳國祿	Teo Tiou Seng 張朝聲	Kuan Kim Kin 關錦權	Tan Chor Kee 陳楚基	Cheng Fu Kwok, David 鄭輔國 (Note ii) (附註ii)	Lau Ho Kit, Ivan 劉可傑	Ong Ka Thai 王家泰	Yang Victor 楊岳明	Total 總額
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Fees 袍金	50	26	26	41	26	17	46	36	44	312
Other emoluments: 其他酬金:										
Salaries and other benefits 薪金及其他福利	406	269	-	-	-	-	-	-	-	675
Contributions to retirement benefit scheme 退休福利供款	20	14	-	-	-	-	-	-	-	34
Performance related incentive payments 業績及工作表現賞金	700	68	-	-	-	-	-	-	-	768
	1,176	377	26	41	26	17	46	36	44	1,789



## Notes to the Financial Statements 財務報表附註

**12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS***(Continued)*

Mr. Teo Siong Seng is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

*Note i: Ms. Chung Pui King, Rebecca has been appointed as executive director on 2 July 2015.*

*Note ii: Mr. Cheng Fu Kwok, David has retired from the Head of Shipfinance in Asia of Credit Agricole CIB with effective from 1 May 2014, he is allowed to receive remuneration since then.*

The above analysis includes 3 (2014: 2) Directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 2 (2014: 3) individuals whose emoluments were among the five highest paid individuals in the Group and which have not been included in Directors' emoluments above are set out below:

**12 董事及五名最高薪酬人士之酬金 (續)**

張松聲先生乃本公司首席行政總監，以上披露之酬金已包括他作為首席行政總監所提供的服務之酬金。

附註 i：鍾佩琼女士於二零一五年七月二日獲委任為執行董事。

附註 ii：鄭輔國先生已於二零一四年五月一日辭任東方匯理銀行亞洲船務融資的主管一職。自此，鄭先生可就其委任收取薪酬。

上述分析已包括本集團首五名最高薪酬人士中其中之三名(二零一四年：兩名)董事。有關其餘兩名(二零一四年：三名)屬本集團首五名最高薪酬人士之列，而未被列入上述董事酬金內之人士，其合計酬金詳情如下：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	312	509
Retirement benefit costs	退休福利供款	13	21
		<b>325</b>	530

## Notes to the Financial Statements 財務報表附註

**12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS***(Continued)*

Their emoluments were within the following bands:

**12 董事及五名最高薪酬人士之酬金 (續)**

彼等之酬金乃在下列範圍：

		<b>2015</b> 二零一五年 <b>Number of</b> <b>individuals</b> 人數	2014 二零一四年 Number of individuals 人數
US\$128,982 – US\$193,473 (HK\$1,000,000 – HK\$1,500,000)	128,982 美元 – 193,473 美元 (1,000,000 港元 – 1,500,000 港元)	<b>2</b>	2
US\$193,474 – US\$257,965 (HK\$1,500,001 – HK\$2,000,000)	193,474 美元 – 257,965 美元 (1,500,001 港元 – 2,000,000 港元)	–	1

No waiver of emoluments, compensation loss and inducement to join or upon joining the Group was paid to directors of the Company or the five highest paid individuals during the year .

年內，本集團並無向董事或五名最高薪酬人士支付任何酬金，作為加盟或於加盟本集團時的獎勵或作為離職的補償。

**13 RETIREMENT BENEFIT COSTS**

Prior to 1 December 2000, the Group operated defined contribution retirement schemes for certain employees in Hong Kong. These schemes are registered under the Occupational Retirement Scheme Ordinance. The assets of the scheme are held separately and managed by independent trustees. Under the rules of the schemes, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. Any amount unvested upon an employee ceasing to be a member shall be used to offset subsequent employer's contributions.

**13 退休福利供款**

於二零零零年十二月一日前，本集團已為若干香港僱員設立界定供款退休計劃。這些計劃乃遵照職業退休計劃條例註冊。該等計劃之資產乃分別由獨立受託人持有及管理。根據計劃之規則，僱主及其僱員各須按規則設定之比率向計劃供款。倘僱員不再任職於本集團，則其未能獲得之供款將作放棄及用以抵銷日後僱主之供款。

### 13 RETIREMENT BENEFIT COSTS

*(Continued)*

With effect from 1 December 2000, the Group has joined MPF scheme for all employees in Hong Kong. The MPF scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF scheme are held separately from those of the Group in funds under the control of an independent trustee.

Under the rules of the MPF scheme, the employer and its employees are each required to make contributions to the MPF scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees of subsidiaries in the PRC are members of state-sponsored retirement benefit schemes operated by the government in the PRC. Subsidiaries are required to contribute a certain percentage of relevant payroll to the retirement benefit schemes. Obligations under the scheme are borne by the PRC Government.

The retirement benefit costs charged to the profit or loss representing contributions payable by the Group to the MPF Scheme operated in Hong Kong and the retirement benefit schemes in the PRC amounted to US\$4,651,000 (2014: US\$4,657,000).

No forfeited contributions of the Group's defined contribution retirement schemes was used to reduce the current year's contributions. At the end of the reporting period, the Group had no forfeited contributions, which arose from the employees leaving the retirement schemes and which are available to reduce the contribution payable by the Group in the future years.

### 13 退休福利供款(續)

於二零零零年十二月一日起，本集團已為其香港僱員設立及參與強積金計劃。該計劃乃遵照強制性公積金計劃條例，向強制性公積金計劃管理局註冊。該計劃之資產乃與本集團的資產分開並由獨立受託人持有。

根據強積金計劃之規則，僱主及其僱員各須按規則設定之比率向計劃供款。本集團就強積金計劃之唯一責任為根據該計劃供款。並無被沒收供款可供減低未來數年之應付供款。

在中國之附屬公司的僱員乃中國政府所推行之中央退休計劃成員。附屬公司須按僱員薪金若干百分比向此計劃供款。此計劃之責任承擔乃由中國政府負責。

自損益扣除之退休福利供款乃本集團應付予該等在香港設立之強積金計劃以及在中國之退休計劃之供款，合共4,651,000美元(二零一四年：4,657,000美元)。

在本集團之界定供款退休計劃中並無被沒收之供款已用作減低現年度之供款額。於報告期末，本集團並沒有因僱員離開退休計劃，及能在未來減低集團供款額之沒收供款。

## Notes to the Financial Statements 財務報表附註

## 14 INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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

## 14 所得稅項開支

香港利得稅乃按該兩個年度內估計應課稅溢利之 16.5% 計算。

中國企業所得稅乃以年內估計應課稅溢利按本集團於中國經營地區之現行稅率計算。

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	48	163
– Prior years overprovision	– 前年度多做撥備	(8)	(4)
		40	159
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	11,629	17,861
– Prior years overprovision	– 前年度多做撥備	(176)	(184)
		11,453	17,677
Deferred tax (Note 40):	遞延稅項(附註40)：		
Current year (credit) charge	本年度(抵免)支出	(1,206)	1,788
Income tax expense for the year	本年度所得稅項開支	10,287	19,624

## Notes to the Financial Statements 財務報表附註

**14 INCOME TAX EXPENSE** (Continued)

In accordance with the tax legislations applicable to foreign investment enterprises, a subsidiary of the Company are entitled to the exemption from the PRC Enterprise Income Tax for the first three years commencing from the first profit-making year of operations, after offsetting all unexpired tax losses from previous years, and thereafter to a 50% relief from the PRC Enterprise Income Tax for the following three years. As a result, a subsidiary of the Company was exempted from the PRC Enterprise Income Tax for the year ended 31 December 2015.

**14 所得稅項開支** (續)

按照適用於外商投資企業之稅務法例，本公司一附屬公司自首個抵銷所有往年未使用之稅項虧損後的獲利年度起的首三年可享豁免中國企業所得稅，其後三年可享中國企業所得稅百分之五十減免。因此，本公司一附屬公司於二零一五年十二月三十一日止年度之中國企業所得稅獲得豁免。

		2015 二零一五年		2014 二零一四年	
		US\$'000 千美元	% 百分比	US\$'000 千美元	% 百分比
Profit before taxation	除稅前溢利	8,935		52,524	
Tax at the domestic tax rate of 25% (2014: 25%)	以國內稅率為25% (2014: 25%)計算	2,234	25.00	13,131	25.00
Tax effect of share of results of associates	應佔聯營公司之虧損之稅務影響	612	6.85	18	0.03
Tax effect of share of results of joint ventures	應佔合資企業之(溢利)虧損之稅務影響	(165)	(1.85)	125	0.24
Tax effect of expenses that are not deductible in determining taxable profit	在計算應課稅溢利時不獲寬減之支出之稅務影響	6,561	73.43	2,699	5.14
Tax effect of income that are not taxable in determining taxable profit	在計算應課稅溢利時毋須課稅之收入之稅務影響	(1,979)	(22.15)	(1,731)	(3.30)
Tax effect on tax losses arising in the current year not recognised	於本年度未作確認之稅務虧損之稅務影響	4,219	47.22	5,720	10.89
Tax effect of utilisation of tax losses previously not recognised	使用前年度未作確認之稅務虧損之稅務影響	(640)	(7.16)	(890)	(1.69)
Overprovision in prior years	前年度多做撥備	(184)	(2.06)	(188)	(0.36)
Income tax on concessionary rate	所得稅優惠稅率	(1,418)	(15.87)	(1,148)	(2.19)
Withholding tax on undistributed profits	未分配利潤之代扣代繳稅項	852	9.54	1,830	3.48
Others	其他	195	2.18	58	0.11
Tax charge and effective rate for the year	本年度稅項支出及有效稅率	10,287	115.13	19,624	37.35

## Notes to the Financial Statements 財務報表附註

## 15 DIVIDENDS

## 15 股息

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Dividends recognised as distributions during the year:	於年內確認為已分派股息：		
Interim in respect of current financial year, paid – HK1.5 cents (2014: HK1.5 cents) per ordinary share	本年度之中期股息 – 已付每普通股 1.5 港仙 (二零一四年：每普通股 1.5 港仙)	4,677	4,685
Final in respect of the previous financial year, paid – HK1.5 cents (2014: HK1 cent) per ordinary share	上年度之末期股息 - 已付每普通股 1.5 港仙 (二零一四年：每普通股 1 港仙)	4,677	3,122
		<b>9,354</b>	7,807

Subsequent to the end of the reporting period, no final dividend in respect of the year ended 31 December 2015 (2014: final dividend in respect of the year ended 31 December 2014 of HK1.5 cents per ordinary share, total of which equivalent to approximately HK\$36,276,000 (equivalent to approximately US\$4,677,000)) has been proposed by the directors of the Company.

本公司董事建議不派發截至二零一五年十二月三十一日止年度之末期股息 (二零一四年：截至二零一四年十二月三十一日止年度末期股息每普通股 1.5 港仙，總額約為 36,276,000 港元 (相等於約 4,677,000 美元))。



## Notes to the Financial Statements 財務報表附註

## 16 (LOSS) EARNINGS PER SHARE

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

## 16 每股(虧損)盈利

本公司股東應佔基本及攤薄每股(虧損)盈利乃按以下數據計算：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
(Loss) earnings:	(虧損)盈利：		
(Loss) earnings for the purposes of calculating basic and diluted (loss) earnings per share	藉以計算基本及攤薄每股(虧損)盈利之(虧損)盈利	(2,723)	28,021
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	藉以計算基本每股(虧損)盈利之普通股加權平均數目	2,417,371,973	2,420,408,959
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	-	408,892
Weighted average number of ordinary shares for the purpose of calculating diluted (loss) earnings per share	藉以計算攤薄每股(虧損)盈利之普通股加權平均數目	2,417,371,973	2,420,817,851

The computation of diluted loss per share for the year ended 31 December 2015 does not assume the exercise of the Company's outstanding share options, as the exercise price of those options are higher than the average market price per share for 2015, and therefore, was anti-dilutive to the loss per share.

由於本公司尚未行使之購股權之行使價比二零一五年的每股平均市場價格為高，因此並沒有攤薄影響，故在計算截至二零一五年十二月三十一日止的攤薄每股虧損時並未包括該等購股權。

## Notes to the Financial Statements 財務報表附註

## 17 PROPERTY, PLANT AND EQUIPMENT

## 17 物業、機器及設備

		Leasehold land and buildings and site improvements 租賃土地及樓宇 及土地改良 US\$'000 千美元	Plant and machinery 機器及 設備 US\$'000 千美元	Furniture, fittings and office equipment 傢具、裝置及 辦公室設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總額 US\$'000 千美元
Cost	成本						
At 1 January 2014	於二零一四年一月一日	152,928	183,891	10,400	10,502	101,343	459,064
Translation differences	換算差額	(48)	(27)	(2)	10	-	(67)
Additions	添置	15,490	8,862	1,655	2,432	12,412	40,851
Disposals	出售	-	(890)	(112)	(1,186)	-	(2,188)
Write off	註銷	-	(998)	(1,510)	(127)	-	(2,635)
Transfer	轉撥	5,725	17,900	1,034	882	(25,541)	-
At 31 December 2014	於二零一四年十二月三十一日	174,095	208,738	11,465	12,513	88,214	495,025
Translation differences	換算差額	(763)	(448)	(56)	(32)	-	(1,299)
Additions	添置	268	4,933	477	680	24,730	31,088
Disposals	出售	(4,287)	(926)	(40)	(749)	-	(6,002)
Write off	註銷	-	(1,865)	(190)	(164)	-	(2,219)
Transfer	轉撥	76,288	17,426	468	1,493	(95,675)	-
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>245,601</b>	<b>227,858</b>	<b>12,124</b>	<b>13,741</b>	<b>17,269</b>	<b>516,593</b>
Accumulated depreciation	累積折舊						
At 1 January 2014	於二零一四年一月一日	33,358	69,578	5,089	3,908	-	111,933
Translation differences	換算差額	(14)	(14)	(1)	(1)	-	(30)
Charge for the year	本年度折舊	6,946	15,838	750	1,645	-	25,179
Eliminated on disposals	出售對銷	-	(756)	(100)	(656)	-	(1,512)
Eliminated on write off	註銷對銷	-	(890)	(1,502)	(119)	-	(2,511)
At 31 December 2014	於二零一四年十二月三十一日	40,290	83,756	4,236	4,777	-	133,059
Translation differences	換算差額	(242)	(236)	(23)	(20)	-	(521)
Charge for the year	本年度折舊	8,837	16,957	1,023	2,092	-	28,909
Eliminated on disposals	出售對銷	(1,175)	(813)	(33)	(580)	-	(2,601)
Eliminated on write off	註銷對銷	-	(1,774)	(173)	(161)	-	(2,108)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>47,710</b>	<b>97,890</b>	<b>5,030</b>	<b>6,108</b>	<b>-</b>	<b>156,738</b>
Carrying values	賬面價值						
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>197,891</b>	<b>129,968</b>	<b>7,094</b>	<b>7,633</b>	<b>17,269</b>	<b>359,855</b>
At 31 December 2014	於二零一四年十二月三十一日	133,805	124,982	7,229	7,736	88,214	361,966

## Notes to the Financial Statements 財務報表附註

**17 PROPERTY, PLANT AND EQUIPMENT** (Continued)

The carrying value of land and buildings of the Group is analysed as follows:

**17 物業、機器及設備** (續)

本集團的土地及樓宇之賬面值分析如下：

		<b>Leasehold land and buildings</b> 租賃土地 及樓宇 US\$'000 千美元	<b>Site improvements</b> 土地改良 US\$'000 千美元	<b>Total</b> 總額 US\$'000 千美元
At 31 December 2015	於二零一五年十二月三十一日			
Held in Hong Kong	在香港地區持有			
On medium-term lease (20 to 50 years)	中期租約 (20至50年)	13,920	–	13,920
Held outside Hong Kong	在香港以外地區持有			
On medium-term lease (20 to 50 years)	中期租約 (20至50年)	–	183,971	183,971
		<b>13,920</b>	<b>183,971</b>	<b>197,891</b>
At 31 December 2014	於二零一四年十二月三十一日			
Held in Hong Kong	在香港地區持有			
On medium-term lease (20 to 50 years)	中期租約 (20至50年)	14,362	–	14,362
Held outside Hong Kong	在香港以外地區持有			
On medium-term lease (20 to 50 years)	中期租約 (20至50年)	3,215	116,228	119,443
		17,577	116,228	133,805

The land and building elements of a lease of land and building cannot be allocated reliably between the land and building elements, the entire lease is treated as property, plant and equipment.

土地及樓宇租約中的土地及樓宇部分無法於土地與樓宇部分間可靠分配，整份租約整體視作物業、機器及設備。

## Notes to the Financial Statements 財務報表附註

## 18 GOODWILL

## 18 商譽

		US\$'000 千美元
<b>Cost</b>	<b>成本</b>	
At 1 January 2014,	於二零一四年一月一日、	
31 December 2014 and	二零一四年十二月三十一日	
31 December 2015	及二零一五年十二月三十一日	7,872
<b>Impairment</b>	<b>減值</b>	
At 1 January 2014,	於二零一四年一月一日、	
31 December 2014 and	二零一四年十二月三十一日	
31 December 2015	及二零一五年十二月三十一日	1,626
<b>Carrying values</b>	<b>賬面價值</b>	
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>6,246</b>
At 31 December 2014	於二零一四年十二月三十一日	6,246

For the purpose of impairment testing, goodwill has been allocated to an individual CGU, including five (2014: five) subsidiaries in manufacturing of container.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

就減值測試而言，商譽分配至一個別賺取現金單位，包括五間(二零一四年：五間)屬於製造集裝箱之附屬公司。

本集團會最少每年為商譽進行減值測試，如果有跡象顯示商譽可能會發生減值時，測試的次數會更頻密。

賺取現金單位的可收回金額是按其使用價值確定。計算使用價值時所採用的主要假設包括相關的貼現率、增長率以及當期銷售價格和直接費用的預計變更。管理層按稅前利率估計貼現率，以反映當前市場對貨幣時間價值和與賺取現金單位相關的特定風險之評估。增長率則根據業內增長預測而釐定。銷售價格和直接費用的變更均以市場的歷史慣例和對未來變更的預期作為釐定的基礎。

## Notes to the Financial Statements 財務報表附註

**18 GOODWILL** (Continued)

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolates cash flows for the five years based on an estimated growth rate of 5% (2014: 5%). The rate used to discount the forecast cash flows is 10% (2014: 10%). The directors of the Company consider that reasonably possible change in key assumptions on which the directors of the Company have based to determine the CGU's recoverable amount would not cause the CGU's carrying amount to exceed its recoverable amount.

**18 商譽** (續)

本集團的現金流量預測是根據最近由管理層所審批的未來五年的財務預算編製，並按5%（二零一四年：5%）的估計增長率來預測五年的現金流量。用以把預測現金流量折算至現值的貼現率為10%（二零一四年：10%）。董事認為用以確定現金流量單位可收回金額的主要假設在有理性的可能變動下並不會引致現金流量單位的賬面值超出其可收回金額。

**19 INTERESTS IN ASSOCIATES****19 於聯營公司之權益**

		<b>2015</b> 二零一五年 <b>US\$'000</b> 千美元	2014 二零一四年 US\$'000 千美元
Unlisted shares and investments:	非上市之股份：		
At cost	按成本	<b>52,180</b>	41,139
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備，減已收股利	<b>(8,197)</b>	2,126
		<b>43,983</b>	43,265

## Notes to the Financial Statements 財務報表附註

## 19 INTERESTS IN ASSOCIATES

(Continued)

Particulars of associates as at 31 December 2015 and 2014 are set out below:

## 19 於聯營公司之權益(續)

於二零一五年及二零一四年十二月三十一日，本集團之主要聯營公司之詳情如下：

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立/註冊 及營運地點	Group equity interest 本集團 所佔股權		Proportion of voting power held 所持表 決權比例		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Modex Holding Limited ("Modex")	Incorporated 法團	British Virgin Islands 英屬處女群島	29.9% <sup>^</sup> (Note 1) (附註1)	28.5% <sup>^</sup>	33.3% <sup>^</sup> (Note 1) (附註1)	20.0% <sup>^</sup>	Manufacturing and leasing of offshore containers 製造及租賃 海工集裝箱
Ningbo Victory Container Co., Ltd. # 寧波長勝貨櫃有限公司 #	Incorporated 法團	PRC 中國	40.0% <sup>^</sup>	40.0% <sup>^</sup>	40.0% <sup>^</sup>	40.0% <sup>^</sup>	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Singamas Thai Logistics Co., Ltd. †	Incorporated 法團	Thailand 泰國	25.0% <sup>^</sup>	25.0% <sup>^</sup>	25.0%	25.0%	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Xiamen Xiangyu Singamas Container Co., Ltd. # 廈門象嶼勝獅貨櫃有限公司 #	Incorporated 法團	PRC 中國	35.0% <sup>^</sup> (Note 2) (附註2)	28.0% <sup>^</sup>	28.6% <sup>^</sup>	28.6% <sup>^</sup>	Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、 維修、拖運及 貨運站服務



## Notes to the Financial Statements 財務報表附註

## 19 INTERESTS IN ASSOCIATES

(Continued)

- \* Associates held directly by the Company
- # Equity joint venture established in the PRC in accordance with relevant laws and regulations
- ^ In proportion to issued and fully paid registered capital

Note:

- 1 An additional capital injection of US\$10,175,000 was made in April 2015, which increased the Group's equity interest in Modex Holding Limited from 28.5% to 29.9% and the voting power from 20% to 33.3% as at 31 December 2015.
- 2 An additional capital injection of US\$866,000 was made in February 2015, which increased the Group's equity interest in Xiamen Xiangyu Singamas Container Co., Ltd. from 28.0% to 35.0%.

Summarised financial information of a material associate:

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

## 19 於聯營公司之權益 (續)

- \* 本公司直接持有之聯營公司
- # 根據有關法例及規定於中國成立之權益合資企業
- ^ 按已發行及繳足註冊股本之比例

附註：

- 1 於二零一五年十二月三十一日，本集團持有 Modex Holding Limited 的股權權益及表決權分別由 28.5% 增加至 29.9% 及由 20% 增加至 33.3%，因為於二零一五年四月，本集團對其注入 10,175,000 美金的額外資本。
- 2 本集團持有廈門象嶼勝獅貨櫃有限公司的股權權益由 28.0% 增加至 35.0%，因為於二零一五年二月，本集團對其注入 866,000 美金的額外資本。

重大聯營公司的財務資料概要：

有關本集團重大聯營公司之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則編製的財務報表之聯營公司財務報表中所示之金額。

聯營公司於本集團綜合財務報表採用權益法入賬。

## Notes to the Financial Statements 財務報表附註

## 19 INTERESTS IN ASSOCIATES

(Continued)

## Modex

## 19 於聯營公司之權益(續)

## Modex

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Current assets	流動資產	23,087	32,589
Non-current assets	非流動資產	198,250	156,214
Current liabilities	流動負債	(13,970)	(91,229)
Non-current liabilities	非流動負債	(121,685)	(12,347)
Non-controlling interest	非控股股東權益	(1,376)	(1,693)
Revenue	營業額	43,562	41,864
Loss for the year	年內虧損	(10,680)	(3,583)
Other comprehensive expense for the year	年內其他全面支出	(24,050)	-
Total comprehensive expense for the year	年內全面支出總額	(34,730)	(3,583)
Dividends received from the associate during the year	年內自聯營公司收取之股息	-	-

## Notes to the Financial Statements 財務報表附註

## 19 INTERESTS IN ASSOCIATES

(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

## 19 於聯營公司之權益 (續)

上述財務資料概要與綜合財務報表所確認之聯營公司權益賬面值之對賬：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Net assets of the associate	聯營公司之資產淨值	84,306	83,534
Proportion of the Group's ownership interest in Modex	本集團於 Modex 之所有權權益之比例	27,531	27,614
Goodwill	商譽	10,062	10,062
Carrying amount of the Group's interest in Modex	本集團於 Modex 之權益賬面值	37,593	37,676

Aggregate information of associates that are not individually material:

非個別重要之聯營公司的綜合資料：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
The Group's share of profit for the year	本集團應佔之本年度溢利	734	722
The Group's share of other comprehensive expense	本集團應佔之年內其他全面支出	(392)	(67)
The Group's share of total comprehensive income	本集團應佔之年內全面收益總額	342	655
Aggregate carrying amount of the Group's interests in these associates	本集團應佔之聯營公司總賬面值	6,390	5,589

## Notes to the Financial Statements 財務報表附註

## 20 INTERESTS IN JOINT VENTURES

## 20 於合資企業之權益

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Unlisted shares and investments:	非上市之股份：		
At cost	按成本	23,101	23,101
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 減已收股利	(710)	344
		<b>22,391</b>	23,445

Particulars of principal joint ventures as at 31 December 2015 and 2014 are set out below:

於二零一五年及二零一四年十二月三十一日，本集團之主要合資企業詳情如下：

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立/註冊 及營運地點	Group equity interest 本集團 所佔股權		Proportion of voting power held 所持表 決權比例		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Dalian Singamas International Container Co., Ltd. # 大連勝獅國際集裝箱有限公司 #	Incorporated 法團	PRC 中國	36.8%	36.8%	33.3%	33.3%	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Fuzhou Singamas Container Co., Ltd. # 福州勝獅貨櫃有限公司 #	Incorporated 法團	PRC 中國	40.0%	40.0%	40.0%	40.0%	Provision of container storage and repair services 提供集裝箱儲存 及維修服務

## Notes to the Financial Statements 財務報表附註

## 20 INTERESTS IN JOINT VENTURES

## 20 於合資企業之權益(續)

(Continued)

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立/註冊 及營運地點	Group equity interest 本集團 所佔股權		Proportion of voting power held 所持表 決權比例		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Shanghai Huasing International Container Freight Transportation Co., Ltd. # ("Huasing") 上海華星國際集裝箱貨運有限公司 # (「華星」)	Incorporated 法團	PRC 中國	40.0%	40.0%	40.0%	40.0%	Provision of container depot and related logistics services 提供集裝箱堆場 業務及相關 物流服務
Qidong Singamas Offshore Equipment Co. Ltd. # 啟東勝獅海工裝備有限公司 #	Incorporated 法團	PRC 中國	65.0% (Note 1) (附註1)	64.3%	50.0%	50.0%	Manufacturing of offshore containers 製造海工集裝箱

# Equity joint venture established in the PRC in accordance with relevant laws and regulations

# 根據有關法例及規定於中國成立之權益合資企業

The voting power of the Group in respective joint ventures is determined by the proportion of the Group's representatives in the board of directors of respective joint ventures.

本集團持有該等合資企業之投票權乃決定於本集團分別於該等合資企業的董事會所持有之比例代表。

Note:

附註：

1 The Group's additional capital injection to Modex in 2015, indirectly increased the Group's equity interest in Qidong Singamas Offshore Equipment Co. Ltd., from 64.3% to 65.0%.

1 本集團於二零一五年對Modex注入額外資本，本集團對啟東勝獅海工裝備有限公司之股權權益間接地由64.3%增加至65.0%。

Summarised financial information of a material joint venture:

重大合資企業的財務資料概要：

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

有關本集團重大合資企業之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則編製的財務報表之合資企業財務報表中所示之金額。

## Notes to the Financial Statements 財務報表附註

## 20 INTERESTS IN JOINT VENTURES

(Continued)

The joint venture is accounted for using the equity method in these consolidated financial statements.

## 20 於合資企業之權益(續)

合資企業於本集團綜合財務報表採用權益法入賬。

## Huasing

## 華星

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Current assets	流動資產	8,516	8,791
Non-current assets	非流動資產	22,182	24,867
Current liabilities	流動負債	(9,087)	(10,751)
Non-current liabilities	非流動負債	-	(146)
The above amounts of assets and liabilities include the following:	上述的資產及負債金額已包括以下的項目：		
Cash and cash equivalents	現金及等同現金	3,047	3,368
Current financial liabilities (excluding trade and other payables and provisions)	流動財務負債 (不包括應付賬款、其他應付賬款及撥備)	(5,067)	(5,393)
Revenue	營業額	27,984	30,974
Loss for the year	年內虧損	(418)	(1,817)
Other comprehensive expense for the year	年內其他全面支出	(2,059)	(142)
Total comprehensive expense for the year	年內全面支出總額	(2,477)	(1,959)
The above loss for the year include the following:	上述的年內虧損已包括以下的項目：		
Depreciation and amortisation	折舊及攤銷	1,315	1,336
Interest income	利息收入	48	36
Interest expense	利息開支	(307)	(379)
Income tax expense	所得稅支出	191	190



## Notes to the Financial Statements 財務報表附註

## 20 INTERESTS IN JOINT VENTURES

(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Huasing recognised in the consolidated financial statements:

## 20 於合資企業之權益 (續)

上述財務資料概要與綜合財務報表所確認之華星權益賬面值之對賬：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Net assets of the joint venture	合資公司之資產淨值	21,611	22,761
Proportion of the Group's ownership interest in Huasing	本集團於華星之所有權權益之比例	8,645	9,104
Goodwill	商譽	2,188	2,188
Effect of fair value adjustments at acquisition	在收購時公允價值調整的影響	5,576	5,576
Other adjustments	其他調整	(815)	(283)
Carrying amount of the Group's interest in Huasing	本集團於華星之權益賬面值	15,594	16,585

Aggregate information of joint ventures that are not individually material:

非個別重要之合資企業的綜合資料：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
The Group's share of profit for the year	本集團應佔之本年度溢利	826	229
The Group's share of other comprehensive (expense) income	本集團應佔之年內其他全面(支出)收益	(410)	2
The Group's share of total comprehensive income	本集團應佔之年內全面收益總額	416	231

## Notes to the Financial Statements 財務報表附註

## 21 AVAILABLE-FOR-SALE INVESTMENT

## 21 可供出售之投資

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Unlisted security – Equity security, at cost	非上市證券 – 股本證券，按成本	6,608	6,608

The above unlisted investment represent investment in a unlisted equity security issued by private entity established in the PRC. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be measured reliably.

The Group's unquoted equity investment represented 14.0% (2014: 14.0%) equity interest of Xiamen Superchain Logistics Development Co., Ltd., a logistic company in the PRC. Additional capital investment of RMB30,562,000 (equivalent to US\$4,994,000) and RMB11,969,000 (equivalent to US\$1,956,000) was made by the Group and the Company on 28 March 2014 according to their equity interest ratio.

上述非上市證券指於中國註冊成立之私人實體所發行之非上市股本證券投資。由於合理公允價值估計範圍甚大，本公司董事認為公允價值不能可靠計量，故該等投資於各報告期末按成本扣除減值計算。

本集團持有之非上市證券投資為所佔廈門速傳物流發展股份有限公司14.0%（二零一四年：14.0%）股權權益，該為一所於中國經營之物流公司。於二零一四年三月二十八日，本集團及本公司分別按所佔股權比例作出人民幣30,562,000元（相等於4,994,000美元）及人民幣11,969,000元（相等於1,956,000美元）的額外資本投資。

## Notes to the Financial Statements 財務報表附註

## 22 PREPAID LEASE PAYMENTS

## 22 預付租賃款項

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land outside Hong Kong: Medium-term lease	在香港以外地區之租賃土地：中期租約	65,990	57,213
Analysed for reporting purpose as:	就報告而作出之分析如下：		
Amount shown under non-current assets	於非流動資產呈報之金額	64,473	55,904
Amount shown under current assets	於流動資產呈報之金額	1,517	1,309
		65,990	57,213

## 23 DEPOSITS FOR NON-CURRENT ASSETS

## 23 非流動資產按金

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Deposits paid for property, plant and equipment (Note i)	已付物業、機器及設備按金 (附註i)	350	679
Deposits paid for prepaid lease payments (Note ii)	已付預付租賃款項按金 (附註ii)	22,014	9,122
		22,364	9,801

## Notes to the Financial Statements 財務報表附註

**23 DEPOSITS FOR NON-CURRENT ASSETS** (Continued)

Notes:

- i At the end of the reporting period, deposit of RMB2,273,000 (equivalent to US\$350,000) (2014: RMB4,155,000 (equivalent to US\$679,000)) had been paid for the purchases of property, plant and equipment. The remaining balance was disclosed as capital commitment as set out in Note 41. The acquisition is expected to complete in 2016.
- ii At the end of the reporting period, partial payments for the acquisition of land use rights in Qidong, the PRC, amounting to RMB142,950,000 (equivalent to US\$22,014,000) (2014: RMB55,820,000 (equivalent to US\$9,122,000)) had been made by the Group, for the development of new factories. The land use right certificates have not yet been obtained by the Group as at 31 December 2015 and expected to obtain in 2016.

**23 非流動資產按金 (續)**

附註:

- i 於報告期末，已付人民幣2,273,000元(相等於350,000美元)(二零一四年：人民幣4,155,000元(相等於679,000美元))作為購買物業、機器及設備之按金。餘下款項已於附註41資本承擔作披露。此購買項目預計於二零一六年完成。
- ii 於報告期末，集團已支付人民幣142,950,000元(相等於22,014,000美元)(二零一四年：人民幣55,820,000元(相等於9,122,000美元))作為購入位於中國啓東之土地使用權的部份款項，用作興建新工廠。於二零一五年十二月三十一日，本集團仍未取得該土地使用權證書，並預計將於二零一六年內取得。

**24 INVENTORIES****24 存貨**

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Raw materials	原材料	69,412	116,438
Work in progress	在製品	23,760	54,148
Finished goods	製成品	64,035	62,327
		<b>157,207</b>	232,913

The entire carrying amounts of inventories as at 31 December 2015 and 2014 are expected to be recovered within the next twelve months.

於二零一五年及二零一四年十二月三十一日的總存貨之賬面淨值預期可在未來十二個月內消化。

## Notes to the Financial Statements 財務報表附註

## 25 TRADE RECEIVABLES

## 25 應收賬款

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Trade receivables	應收賬款	147,418	248,718
Less: allowance for doubtful debts	減：呆壞賬準備	(653)	-
Total trade receivables	總應收賬款	146,765	248,718

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

The aged analysis of trade receivables net of allowance for doubtful debts, 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:

本集團已制定一套明確之信貸政策。信貸期由30天至120天不等(二零一四年：由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。

於報告期末之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)之賬齡分析如下：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
0 to 30 days	零至三十天	101,864	146,108
31 to 60 days	三十一至六十天	30,124	76,128
61 to 90 days	六十一至九十天	8,046	12,270
91 to 120 days	九十一至一百二十天	610	4,280
Over 120 days	一百二十天以上	6,121	9,932
		146,765	248,718

The Group assessed the credit quality of trade receivables based on historical default rates and the creditworthiness of the customers. An aggregate amount of US\$102,024,000 was subsequently settled.

本集團根據歷史拖欠率及客戶之信譽評估應收賬款之信貸質素。當中合共102,024,000美元已於期後收回。

## Notes to the Financial Statements 財務報表附註

**25 TRADE RECEIVABLES** (Continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of US\$23,065,000 (2014: US\$46,717,000) which are past due at the reporting date for which the Group has not provided for allowance. The Group does not hold any collateral over these balances. The Group has assessed the creditworthiness and historical default rates of these customers, trade receivables that are past due but not impaired have very low historical default rates and have high credit-rating within the industry. In this regard, the directors of the Company considered that the default risk is low.

The aged analysis, based on invoice date of each transaction, of trade receivables which are past due but not impaired is as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
31 to 60 days	三十一至六十天	8,389	29,271
61 to 90 days	六十一至九十天	8,027	5,160
91 to 120 days	九十一至一百二十天	582	4,108
Over 120 days	一百二十天以上	6,067	8,178
		<b>23,065</b>	46,717

Movement in the allowance for doubtful debts:

呆壞賬準備之變動如下：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Balance at the beginning of the year	年初結餘	-	-
Provision for doubtful debts recognised on receivables	已確認呆壞賬準備	653	28
Amounts written off as uncollectible	註銷不能收回之金額	-	(28)
Balance at the end of the year	年終結餘	<b>653</b>	-

**25 應收賬款** (續)

本集團於報告日之應收賬款餘額包含賬面價值合共23,065,000美元(二零一四年：46,717,000美元)之逾期應收賬款，而本集團並無為該應收賬款作呆壞賬準備。本集團對該等餘額亦無扣押抵押品。本集團已評估該等客戶之信譽及歷史拖欠率，逾期但未作減值的應收賬款之歷史拖欠率極低及於行內擁有高的信譽評級。因此，本公司董事認為其違約風險低。

逾期但未作減值的應收賬款(以每宗交易之發票日計算)之賬齡分析如下：



## Notes to the Financial Statements 財務報表附註

**26 PREPAYMENTS AND OTHER RECEIVABLES**

As at 31 December 2015, prepayments and other receivables included advanced of US\$11,528,000 (2014: US\$67,708,000) to certain suppliers as deposits for raw materials purchases. The remaining balance was mainly included refundable value added tax and other advance payments. The entire amount is expected to be recovered/realised within the next twelve months.

**27 AMOUNT DUE FROM/TO IMMEDIATE HOLDING COMPANY**

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

The general credit term for trade balances with immediate holding company is 60 days (2014: 60 days). No allowance on doubtful debts has been provided during the year.

**26 預付及其他應收款項**

於二零一五年十二月三十一日，預付及其他應收款項包括預付 11,528,000 美元 (二零一四年：67,708,000 美元) 予多家供應商作為購買原材料按金，餘額主要包括可退增值稅款及其他預付款。該款項預期可於未來十二個月內收回實現。

**27 應收／應付直接控股公司款項**

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

直接控股公司的貿易結算信貸期一般是 60 天 (二零一四年：60 天)。本年度並沒有作呆壞賬準備。

## Notes to the Financial Statements 財務報表附註

**27 AMOUNT DUE FROM/TO IMMEDIATE HOLDING COMPANY***(Continued)*

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:

		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
0 to 30 days	零至三十天	6	-
31 to 60 days	三十一至六十天	24	-
61 to 90 days	六十一至九十天	-	-
91 to 120 days	九十一至一百二十天	14	-
Over 120 days	一百二十天以上	-	-
		<b>44</b>	-

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

**27 應收／應付直接控股公司款項**  
(續)

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：

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。

**28 AMOUNTS DUE FROM FELLOW SUBSIDIARIES**

The general credit term for trade balances with fellow subsidiaries is 60 days (2014: 60 days). No allowance on doubtful debts has been provided during the year.

**28 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60天(二零一四年：60天)。本年度並沒有作呆壞賬準備。

## Notes to the Financial Statements 財務報表附註

**28 AMOUNTS DUE FROM FELLOW SUBSIDIARIES** (Continued)

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:

		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
0 to 30 days	零至三十天	<b>25,812</b>	42,040
31 to 60 days	三十一至六十天	<b>185</b>	154
61 to 90 days	六十一至九十天	<b>4</b>	140
91 to 120 days	九十一至一百二十天	<b>5,005</b>	87
Over 120 days	一百二十天以上	<b>-</b>	31
		<b>31,006</b>	42,452

For the year ended 31 December 2015, amount due from fellow subsidiaries with aggregate carrying amount of US\$5,194,000 (2014: US\$412,000) 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. In this regard, the directors of the Company considered that the default risk is low. Accordingly, no impairment has been provided.

**28 應收同系附屬公司款項(續)**

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：

於二零一五年十二月三十一日，應收同系附屬公司款項包含賬面價值合共5,194,000美元(二零一四年：412,000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。因此，本公司董事認為其違約風險低，故並無作減值撥備。

## Notes to the Financial Statements 財務報表附註

**28 AMOUNTS DUE FROM FELLOW SUBSIDIARIES** (Continued)

The aged analysis, based on invoice date of each transaction, of amount due from fellow subsidiaries which are past due but not impaired is as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
31 to 60 days	三十一至六十天	185	154
61 to 90 days	六十一至九十天	4	140
91 to 120 days	九十一至一百二十天	5,005	87
Over 120 days	一百二十天以上	-	31
		<b>5,194</b>	<b>412</b>

**29 AMOUNTS DUE FROM JOINT VENTURES**

Included in the amounts due from joint ventures, an amount of RMB39,000,000 (equivalent to US\$6,006,000) (2014: RMB39,000,000 (equivalent to US\$6,667,000)) was unsecured, interest bearing at 8% per annum and repayable in three years. The remaining balance was unsecured, interest free and repayable on demand.

**30 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.

**31 BANK BALANCES AND CASH**

Bank balances carry interest at market rates which range from 0.01% to 5.1% (2014: 0.01% to 5.5%) per annum.

**28 應收同系附屬公司款項(續)**

過期但未作減值的應收同系附屬公司款項(以每宗交易之發票日計算)之賬齡分析如下:

**29 應收合資企業款項**

在應收合資企業款項中，人民幣39,000,000元(相等於6,006,000美元)(二零一四年：人民幣39,000,000元(相等於6,667,000美元)為無抵押及年利率8%的有息借款，還款期為三年。其餘款項均為無抵押、免息借款及沒有固定還款日期。

**30 應收聯營公司款項**

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

**31 銀行結餘及現金**

銀行結餘按0.01%至5.1%(二零一四年：0.01%至5.5%)之市場年利率計息。

## Notes to the Financial Statements 財務報表附註

**32 TRADE PAYABLES**

The aged analysis, based on the invoice date of each transaction, of trade payables at the end of the reporting period is as follows:

		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
0 to 30 days	零至三十天	<b>47,378</b>	94,168
31 to 60 days	三十一至六十天	<b>21,303</b>	48,027
61 to 90 days	六十一至九十天	<b>9,368</b>	28,035
91 to 120 days	九十一至一百二十天	<b>5,160</b>	23,208
Over 120 days	一百二十天以上	<b>1,899</b>	11,057
		<b>85,108</b>	204,495

The average credit period on purchases of goods is 52 (2014: 62) days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

採購貨物之平均信貸期為52天(二零一四年：62天)。本集團已制定金融風險控制政策來確保所有付款均在信用期限內。

**33 BILLS PAYABLE**

The aged analysis, based on issuance date of each bills, of bills payable at the end of the reporting period is as follows:

		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
0 to 30 days	零至三十天	<b>5,946</b>	38,001
31 to 60 days	三十一至六十天	<b>6,898</b>	18,212
61 to 90 days	六十一至九十天	<b>3,330</b>	23,888
91 to 120 days	九十一至一百二十天	<b>4,834</b>	4,778
Over 120 days	一百二十天以上	<b>1,747</b>	-
		<b>22,755</b>	84,879

**32 應付賬款**

於報告期末，應付賬款(以每宗交易之發票日計算)之賬齡分析如下：

**33 應付票據**

於報告期末，應付票據(以每張票據之發行日計算)之賬齡分析如下：

**Notes to the Financial Statements 財務報表附註****34 ACCRUALS AND OTHER PAYABLES**

Accruals and other payables consisted of advances from customers, provision of staff cost and selling expenses and other accrued expenses for the both year ended 2015 and 2014.

Included in the other payables was a provision amounting to US\$2,402,000 in current year's profit or loss regarding the loss from the Incident as disclosed in Note 4.

Based on the information available so far, the directors of the Company do not consider that the Incident will have a material financial impact on the Group as a whole.

**35 AMOUNTS DUE TO ASSOCIATES AND JOINT VENTURES**

The amounts due to associates and joint ventures are unsecured, interest free and repayable on demand. The directors of the Company expected the amounts will be repaid within twelve months after the end of the reporting period.

**34 應計費用及其他應付賬款**

於二零一五年及二零一四年年終結日的應計費用及其他應付賬款包括顧客預付款、僱員成本及銷售費用準備，及其他應計費用。

其他應付賬款包括於附註4所載披露因該事故引致的已計入本年度損益的金額為2,402,000美元之撥備。

到目前為止，根據現有資料，本公司董事認為該事件對本集團整體不會造成重大財務影響。

**35 應付聯營公司及合資企業款項**

本集團之應付聯營公司及合資企業款項均為無抵押、免息借款及沒有固定還款日期。本公司董事預期該等款項將在報告期末後十二個月內繳付。



## Notes to the Financial Statements 財務報表附註

## 36 BANK BORROWINGS

## 36 銀行借款

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Bank borrowings comprise the following:	銀行借款包括：		
Bank loans	銀行借款		
Unsecured	無抵押		
– within 1 year	– 須於一年內償還	70,000	62,564
– more than 1 year, but not exceeding 2 years	– 須於第二年內 償還	245,000	70,000
– more than 2 years, but not exceeding 5 years	– 須於第三 至五年內償還	–	245,000
		<b>315,000</b>	377,564
Less: Amount due within one year shown under current liabilities	減：須於一年內償還 並於流動負債 呈報之金額	<b>(70,000)</b>	(62,564)
Amount due after one year shown under non-current liabilities	須於一年後償還 並於非流動 負債呈報之金額	<b>245,000</b>	315,000

On 24 September 2013, the Company entered into a facility agreement with a syndicate of banks in respect of a US\$310 million term loan and revolving credit facilities for a term of four years. Repayments commenced on 24 September 2015 and will continue until 24 September 2017.

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

於二零一三年九月二十四日，本公司與一銀團訂立了310,000,000美元之定期及可滾續借貸協議，為期四年，並將於二零一五年九月二十四日開始還款，直至二零一七年九月二十四日完全清還。

所有銀行借款乃無抵押貸款並主要以倫敦銀行同業拆息或中國人民銀行公布之借款利率加某計息基點計算之附息借款，還款期範圍為一至四年。利息會每一至六個月再作價。貸款款項主要用作本集團本年度流動資金所需。

## Notes to the Financial Statements 財務報表附註

**36 BANK BORROWINGS** (Continued)

The ranges of effective annual interest rates for the year 2015 on the Group's bank borrowings were 1.07% to 5.32% (2014: 1.48% to 6.55%).

At the end of the reporting period, the Group's bank borrowings that are denominated in currencies other than the functional currencies of the relevant group entity are set out below:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
RMB	人民幣	-	3,623

**37 DERIVATIVE FINANCIAL INSTRUMENTS**

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

During the year ended 31 December 2015, the loss on changes in fair value of the interest rate swaps amounting to US\$259,000 (2014: gain of US\$239,000) has been recognised in profit or loss.

**36 銀行借款(續)**

於二零一五年，本集團銀行借款之有效年利率幅度分別為1.07%至5.32%（二零一四年：1.48%至6.55%）。

於報告期末，本集團之有關實體以非功能貨幣借貸之銀行借款如下：

**37 衍生金融工具**

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

截至二零一五年十二月三十一日止，利率掉期合約所產生的公允價值虧損為259,000美元（二零一四年：收益為239,000美元），並於損益中確認。

## Notes to the Financial Statements 財務報表附註

## 38 SHARE CAPITAL

## 38 股本

		Number of shares 股份數目		Share Capital 股本			
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2015 二零一五年	2014 二零一四年	2014 二零一四年
				US\$'000 千美元	HK\$'000 千港元	US\$'000 千美元	HK\$'000 千港元
Authorised:	法定：						
At beginning of the year	年初						
- ordinary shares of HK\$0.10 each	- 普通股每股 面值0.10港元	Note a 附註a	3,000,000,000	Note a 附註a	Note a 附註a	38,649	300,000
At end of the year	年終	Note a 附註a	Note a 附註a	Note a 附註a	Note a 附註a	Note a 附註a	Note a 附註a
Issued and fully paid:	已發行及繳足：						
At beginning of the year	年初	2,418,419,918	2,420,419,918	268,149	2,078,513	31,185	242,042
Transfer from share premium upon abolition of par value under the new Hong Kong Companies Ordinance	根據新修訂之 香港公司條例 於取消股本面 值時由股份 溢價轉撥	-	-	-	-	236,964	1,836,471
Share repurchase (Note b)	股份回購(附註b)	(1,500,000)	(2,000,000)	-	-	-	-
At end of the year	年終	2,416,919,918	2,418,419,918	268,149	2,078,513	268,149	2,078,513

Note:

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

附註：

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

## Notes to the Financial Statements 財務報表附註

**38 SHARE CAPITAL (Continued)**

Note: (Continued)

- b For the year ended 31 December 2015, the Company purchased 1,000,000 of its own ordinary shares of the Company on 22 January 2015 at the highest and lowest prices of HK\$1.22 and HK\$1.20 per share respectively. The aggregate purchase price paid for the share repurchase was approximately HK\$1,206,160 (equivalent to US\$157,000). The share repurchase represented approximately 0.0413% of the total number of issued shares of the Company immediately prior to such repurchase. The Company purchased 500,000 of its own ordinary shares of the Company on 7 September 2015 at the highest and lowest prices of HK\$1.05 and HK\$1.00 per share respectively. The aggregate purchase price paid for the share repurchase was approximately HK\$517,560 (equivalent to US\$67,000). The share repurchase represented approximately 0.0207% of the total number of issued shares of the Company immediately prior to such repurchase. The Company has cancelled these 1,500,000 ordinary shares on 30 January 2015 and 30 September 2015 respectively.

For the year ended 31 December 2014, the Company purchased 2,000,000 of its own ordinary shares of the Company on 15 December 2014 at the highest and lowest prices of HK\$1.29 and HK\$1.23 per share respectively. The aggregate purchase price paid for the share repurchase was approximately HK\$2,524,860 (equivalent to US\$327,000). The share repurchase represented approximately 0.0826% of the total number of issued shares of the Company immediately prior to such repurchase. The Company cancelled these 2,000,000 ordinary shares on 30 December 2014.

**39 SHARE-BASED PAYMENTS**

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 1 June 2007 for the primary purpose of providing incentives to directors of the Company and eligible employees of the Group, and may be terminated by resolution in general meeting. Under the Scheme, the directors of the Company may grant options to qualifying grantees, including employees or directors of the Company of the Company and/or the Group.

**38 股本(續)**

附註：(續)

- b 截至二零一五年十二月三十一日，本公司於二零一五年一月二十二日分別按最高價每股1.22港元及最低價每股1.20港元購回本公司1,000,000股之普通股，已付股份購回的購買價合共約為1,206,160港元(相等於157,000美元)。股份購回佔本公司於緊接該等購回前已發行股份總數約0.0413%。本公司於二零一五年九月七日分別按最高價每股1.05港元及最低價每股1.00港元購回本公司500,000股之普通股，已付股份購回的購買價合共約為517,560港元(相等於67,000美元)。股份購回佔本公司於緊接該等購回前已發行股份總數約0.0207%。該1,500,000股之普通股分別於二零一五年一月三十日及九月三十日註銷。

截至二零一四年十二月三十一日，本公司於二零一四年十二月十五日分別按最高價每股1.29港元及最低價每股1.23港元購回本公司2,000,000股之普通股，已付股份購回的購買價合共約為2,524,860港元(相等於327,000美元)。股份購回佔本公司於緊接該等購回前已發行股份總數約0.0826%。該2,000,000股之普通股於二零一四年十二月三十日註銷。

**39 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(「該計劃」)主要目的為獎勵董事及本集團之合資格僱員，該計劃可在股東大會上被通過的決議案終止。根據該計劃，本公司董事可授出購股權予合資格承授人，包括本公司及/或本集團之僱員及董事。

## Notes to the Financial Statements 財務報表附註

**39 SHARE-BASED PAYMENTS** (Continued)

At 31 December 2015, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 17,602,000 (2014: 17,602,000), representing approximately 0.73% (2014: 0.73%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue on the adoption date, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue on the offer date without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors of the Company in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of offer. An aggregate of HK\$1 is payable by each qualifying grantee on acceptance of the offer. Options may be exercised within the option period (must not exceed 10 years from the date of grant of the relevant option) which shall be determined by the Board in its absolute discretion at the time of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

Share options of 7,170,000 underlying shares were granted on 1 July 2010 at the exercise price of HK\$1.38.

**39 以股代支(續)**

於二零一五年十二月三十一日，根據該計劃有17,602,000份(二零一四年：17,602,000份)授出及且尚未行使之購股權，佔本公司於該日已發行之股份的0.73%(二零一四年：0.73%)。如未經本公司股東事先批准，根據該計劃可授出購股權所涉及股份總數，不得超過本公司於計劃通過日已發行股份10%。如未經本公司股東事先批准，就任何個別人士所獲授及將獲授之購股權而發行及將發行之股份數目，不得超過本公司於授出股權日已發行股份1%。授予主要股東或獨立非執行董事之購股權若超過本公司股本0.1%或價值超過5,000,000港元，亦必須經本公司股東事前批准。

授出之購股權須於不得遲於授予日起計28日內接納。每個接受授予之合資格承授人須支付總額1港元。購股權於購股權期間內可隨時行使(授出相關購股權當日起計不得超過10年)且須由董事會於授出當日全權決定。行使價由董事釐定，將不低於(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份平均收市價；及(iii)本公司股份面值三者之較高者。

於二零一零年七月一日授出7,170,000份行使價1.38港元之相關購股權。

## Notes to the Financial Statements 財務報表附註

## 39 SHARE-BASED PAYMENTS (Continued)

Share options of 8,860,000 underlying shares were granted on 6 August 2008 at the initial exercise price of HK\$1.93 and adjusted to HK\$1.48.

Share options of 20,300,000 underlying shares were granted on 28 June 2007 at the initial exercise price of HK\$5.14 and adjusted to HK\$3.93.

Details are as follows:

## 39 以股代支(續)

於二零零八年八月六日授出8,860,000份初始行使價為1.93港元之相關購股權，其行使價隨後調整至1.48港元。

於二零零七年六月二十八日授出20,300,000份初始行使價為5.14港元之相關購股權，其行使價隨後調整至3.93港元。

詳情如下：

Number of options 購股權數目	Vesting period 既定期	Exercisable period 行使期間
Option granted on 28 June 2007: 於二零零七年六月二十八日授出的購股權：		
6,766,666	28 June 2007 to 27 June 2008 二零零七年六月二十八日至 二零零八年六月二十七日	28 June 2008 to 27 June 2017 二零零八年六月二十八日至 二零一七年六月二十七日
6,766,667	28 June 2007 to 27 June 2009 二零零七年六月二十八日至 二零零九年六月二十七日	28 June 2009 to 27 June 2017 二零零九年六月二十八日至 二零一七年六月二十七日
6,766,667	28 June 2007 to 27 June 2010 二零零七年六月二十八日至 二零一零年六月二十七日	28 June 2010 to 27 June 2017 二零一零年六月二十八日至 二零一七年六月二十七日
Option granted on 6 August 2008: 於二零零八年八月六日授出的購股權：		
2,953,333	6 August 2008 to 5 August 2009 二零零八年八月六日至 二零零九年八月五日	6 August 2009 to 5 August 2018 二零零九年八月六日至 二零一八年八月五日
2,953,333	6 August 2008 to 5 August 2010 二零零八年八月六日至 二零一零年八月五日	6 August 2010 to 5 August 2018 二零一零年八月六日至 二零一八年八月五日
2,953,334	6 August 2008 to 5 August 2011 二零零八年八月六日至 二零一一年八月五日	6 August 2011 to 5 August 2018 二零一一年八月六日至 二零一八年八月五日



Notes to the Financial Statements 財務報表附註

39 SHARE-BASED PAYMENTS (Continued) 39 以股代支(續)

Number of options 購股權數目	Vesting period 既定期	Exercisable period 行使期間
Option granted on 1 July 2010: 於二零一零年七月一日授出的購股權：		
2,390,000	1 July 2010 to 30 June 2011 二零一零年七月一日至 二零一一年六月三十日	1 July 2011 to 30 June 2020 二零一一年七月一日至 二零二零年六月三十日
2,390,000	1 July 2010 to 30 June 2012 二零一零年七月一日至 二零一二年六月三十日	1 July 2012 to 30 June 2020 二零一二年七月一日至 二零二零年六月三十日
2,390,000	1 July 2010 to 30 June 2013 二零一零年七月一日至 二零一三年六月三十日	1 July 2013 to 30 June 2020 二零一三年七月一日至 二零二零年六月三十日

2015

The following table discloses the Company's share options held by employees (including directors of the Company):

二零一五年

下表披露僱員(包括董事)所持本公司購股權之詳情：

	Outstanding at 1 January 2015 於二零一五年 一月一日 尚未行使 '000	Reclassification adjustment 分類調整 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 被沒收 '000 (Note) (附註)	Outstanding at 31 December 2015 於二零一五年 十二月三十一日 尚未行使 '000
Directors 董事	13,567	867	-	-	-	14,434
Employees 僱員	4,035	(867)	-	-	-	3,168
	17,602	-	-	-	-	17,602

## Notes to the Financial Statements 財務報表附註

## 39 SHARE-BASED PAYMENTS (Continued)

The following table discloses the movements of the Company's share options by the vesting period during the year.

## 39 以股代支(續)

下表以既定期次序披露本公司購股權之年內變動：

		Outstanding 1 January 2015 於二零一五年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 被沒收 '000 (Note) (附註)	Outstanding 31 December 2015 於二零一五年 十二月三十一日 尚未行使 '000
Granted on 28 June 2007:	於二零零七年六月二十八日授出：					
- with vesting period of 28 June 2007 to 27 June 2008	- 既定期由二零零七年 六月二十八日至 二零零八年六月二十七日	4,529	-	-	-	4,529
- with vesting period of 28 June 2007 to 27 June 2009	- 既定期由二零零七年 六月二十八日至 二零零九年六月二十七日	4,529	-	-	-	4,529
- with vesting period of 28 June 2007 to 27 June 2010	- 既定期由二零零七年 六月二十八日至 二零一零年六月二十七日	4,529	-	-	-	4,529
Granted on 6 August 2008:	於二零零八年八月六日授出：					
- with vesting period of 6 August 2008 to 5 August 2009	- 既定期由二零零八年 八月六日至 二零零九年八月五日	120	-	-	-	120
- with vesting period of 6 August 2008 to 5 August 2010	- 既定期由二零零八年 八月六日至 二零一零年八月五日	172	-	-	-	172
- with vesting period of 6 August 2008 to 5 August 2011	- 既定期由二零零八年 八月六日至 二零一一年八月五日	673	-	-	-	673
Granted on 1 July 2010:	於二零一零年七月一日授出：					
- with vesting period of 1 July 2010 to 30 June 2011	- 既定期由二零一零年 七月一日至 二零一一年六月三十日	373	-	-	-	373
- with vesting period of 1 July 2010 to 30 June 2012	- 既定期由二零一零年 七月一日至 二零一二年六月三十日	1,297	-	-	-	1,297
- with vesting period of 1 July 2010 to 30 June 2013	- 既定期由二零一零年 七月一日至 二零一三年六月三十日	1,380	-	-	-	1,380
		17,602	-	-	-	17,602
Exercisable at the end of the year	於年終可予行使	17,602				17,602
<b>Weighted average exercise price (HK\$)</b>	<b>加權平均行使價 (港元)</b>	3.35	-	-	-	3.35

Notes to the Financial Statements 財務報表附註

39 SHARE-BASED PAYMENTS (Continued)

2014

The following table discloses the Company's share options held by employees (including directors of the Company):

39 以股代支 (續)

二零一四年

下表披露僱員(包括董事)所持本公司購股權之詳情：

		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使 '000	Reclassification adjustment 分類調整 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 被沒收 '000 (Note) (附註)	Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使 '000
Directors	董事	13,567	-	-	-	-	13,567
Employees	僱員	4,315	-	-	-	(280)	4,035
		17,882	-	-	-	(280)	17,602

## Notes to the Financial Statements 財務報表附註

## 39 SHARE-BASED PAYMENTS (Continued)

The following table discloses the movements of the Company's share options by the vesting period during the year.

## 39 以股代支(續)

下表以既定期次序披露本公司購股權之年內變動：

	Outstanding 1 January 2014 於二零一四年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 被沒收 '000 (Note) (附註)	Outstanding 31 December 2014 於二零一四年 十二月三十一日 尚未行使 '000
Granted on 28 June 2007:					
– with vesting period of 28 June 2007 to 27 June 2008	於二零零七年六月二十八日授出： - 既定期由二零零七年六月二十八日至二零零八年六月二十七日	4,616	-	(87)	4,529
– with vesting period of 28 June 2007 to 27 June 2009	- 既定期由二零零七年六月二十八日至二零零九年六月二十七日	4,616	-	(87)	4,529
– with vesting period of 28 June 2007 to 27 June 2010	- 既定期由二零零七年六月二十八日至二零一零年六月二十七日	4,616	-	(87)	4,529
Granted on 6 August 2008:	於二零零八年八月六日授出：				
– with vesting period of 6 August 2008 to 5 August 2009	- 既定期由二零零八年八月六日至二零零九年八月五日	121	-	(1)	120
– with vesting period of 6 August 2008 to 5 August 2010	- 既定期由二零零八年八月六日至二零一零年八月五日	173	-	(1)	172
– with vesting period of 6 August 2008 to 5 August 2011	- 既定期由二零零八年八月六日至二零一一年八月五日	690	-	(17)	673
Granted on 1 July 2010:	於二零一零年七月一日授出：				
– with vesting period of 1 July 2010 to 30 June 2011	- 既定期由二零一零年七月一日至二零一一年六月三十日	373	-	-	373
– with vesting period of 1 July 2010 to 30 June 2012	- 既定期由二零一零年七月一日至二零一二年六月三十日	1,297	-	-	1,297
– with vesting period of 1 July 2010 to 30 June 2013	- 既定期由二零一零年七月一日至二零一三年六月三十日	1,380	-	-	1,380
		17,882	-	(280)	17,602
Exercisable at the end of the year	於年終可予行使	17,882			17,602
Weighted average exercise price (HK\$)	加權平均行使價(港元)	3.39	-	3.76	3.35

## Notes to the Financial Statements 財務報表附註

**39 SHARE-BASED PAYMENTS** (Continued)

Note:

The forfeiture represented the share options granted to the eligible directors of the Company and employees of the Group, which were forfeited upon their resignations in both years.

For the share options granted on 1 July 2010, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$0.61 to HK\$0.81.

The following assumptions were used to calculate the fair values of share options granted on 1 July 2010:

Closing share price at the date of grant	HK\$1.54
Exercise price	HK\$1.38
Option life	10 years
Expected volatility	65%
Semi-annual dividend yield	1.7%
Risk-free interest rate	2.29%

For the share options granted on 6 August 2008, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$0.53 to HK\$0.72.

The following assumptions were used to calculate the fair values of share options granted on 6 August 2008:

Closing share price at the date of grant	HK\$1.83
Exercise price	HK\$1.93
Option life	10 years
Expected volatility	45%
Semi-annual dividend yield	2.8%
Risk-free interest rate	3.55%

For the share options granted on 28 June 2007, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$1.62 to HK\$2.52.

**39 以股代支 (續)**

附註:

被沒收指授予本集團合資格董事及僱員的購股權在該等人士於這兩年內辭職時被沒收。

於二零一零年七月一日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為0.61港元至0.81港元。

於二零一零年七月一日授出的購股權之公允價值乃根據以下假設數據釐定：

於授出日期的收市價	1.54 港元
行使價	1.38 港元
購股權之有效期	10 年
預期波幅	65%
半年度股息率	1.7%
無風險息率	2.29%

於二零零八年八月六日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為0.53港元至0.72港元。

於二零零八年八月六日授出的購股權之公允價值乃根據以下假設數據釐定：

於授出日期的收市價	1.83 港元
行使價	1.93 港元
購股權之有效期	10 年
預期波幅	45%
半年度股息率	2.8%
無風險息率	3.55%

於二零零七年六月二十八日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為1.62港元至2.52港元。

## Notes to the Financial Statements 財務報表附註

## 39 SHARE-BASED PAYMENTS (Continued)

The following assumptions were used to calculate the fair values of share options granted on 28 June 2007:

Closing share price at the date of grant	HK\$5.25
Exercise price	HK\$5.14
Option life	10 years
Expected volatility	48%
Semi-annual dividend yield	1%
Risk-free interest rate	4.78%

Immediate after the rights issue became unconditional in 2009, adjustments were made to the exercise price and the number of outstanding share options to subscribe for shares granted pursuant to the share option scheme.

The following table sets out the adjustments on the share option scheme in 2009:

Date of grant	授出日期	Before adjustments 調整前		After adjustments 調整後	
		Exercise price of each option 每購股權行使價 (HK\$) (港元)	Number of share options 購股權數目	Exercise price of each option 每購股權行使價 (HK\$) (港元)	Number of share options 購股權數目
28 June 2007	於二零零七年六月二十八日	5.14	18,400,000	3.93	24,039,600
6 August 2008	於二零零八年八月六日	1.93	8,740,000	1.48	11,418,810
Total number of options	購股權總數		27,140,000		35,458,410

The Binomial option pricing model has been used to estimate the fair values of the options. The variables and assumptions used in computing the fair values of the share options are based on the directors of the Company' best estimate. The value of an option varies with different variables of certain subjective assumptions.

No share option expense was recognised for both years.

## 39 以股代支(續)

於二零零七年六月二十八日授出的購股權之公允價值乃根據以下假設數據釐定：

於授出日期的收市價	5.25 港元
行使價	5.14 港元
購股權之有效期	10 年
預期波幅	48%
半年度股息率	1%
無風險息率	4.78%

緊接於二零零九年供股無條件生效後，根據購股權計劃授出以供認購但尚未行使之購股權的行使價及數目已作出調整。

下表載列購股權計劃於二零零九年之調整：

購股權之公允價值已使用二項式期權定價模式釐定。於計算公允價值時使用的變數及假設乃根據董事之最合理預算。如改變某些主觀假設，則購股權之價值亦會因此而改變。

二零一四年及二零一五年，兩年內並無購股權支出。



## Notes to the Financial Statements 財務報表附註

## 40 DEFERRED TAX LIABILITIES

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

## 40 遞延稅項負債

主要已於本年度及前年度被本集團確認為遞延稅項資產(負債)項目及其變動如下：

		<b>Accelerated tax depreciation</b>	<b>Undistributed profits</b>	<b>Other assets</b>	<b>Total</b>
		加速折舊 免稅額	未分配 溢利	其他資產	總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2014	於二零一四年一月一日	297	(7,591)	(334)	(7,628)
Credit (charge) to profit or loss (Note 14)	已計入抵免(支出) (附註14)	51	(1,830)	(9)	(1,788)
At 31 December 2014	於二零一四年 十二月三十一日	348	(9,421)	(343)	(9,416)
Credit (charge) to profit or loss (Note 14)	已計入抵免(支出) (附註14)	33	1,276	(103)	1,206
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>381</b>	<b>(8,145)</b>	<b>(446)</b>	<b>(8,210)</b>

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries, associates and joint ventures from 1 January 2008 onwards. Deferred tax credit of US\$1,276,000 (2014: charge of US\$1,830,000) on the undistributed earnings of PRC subsidiaries, associates and joint ventures has been credited/charged to the profit or loss for the year ended 31 December 2015.

根據中國企業所得稅法，中國附屬公司、聯營公司及合資企業自二零零八年一月一日起賺取的溢利須代扣股息稅。1,276,000美元之遞延稅項抵免(二零一四年：1,830,000美元支出)已計入二零一五年十二月三十一日止年度損益作為中國附屬公司、聯營公司及合資企業未派發溢利之遞延稅項抵免/支出。

## Notes to the Financial Statements 財務報表附註

## 40 DEFERRED TAX LIABILITIES

(Continued)

At 31 December 2015, the Group has unused tax losses of US\$111,566,000 (2014: US\$97,469,000) available for offset against future taxable profits. No tax losses has been recognised as deferred tax assets due to the uncertainty of its recoverability. Included in unrecognised tax losses are losses of US\$644,000, US\$7,058,000 and US\$15,765,000 that will expire in 2017, 2019 and 2020 (2014: US\$345,000, US\$1,444,000, US\$4,703,000 and US\$7,536,000 that will expire in 2016, 2017, 2018 and 2019), respectively. Other losses may be carried forward indefinitely.

The Group does not have any deductible temporary differences for both years.

## 40 遞延稅項負債(續)

於二零一五年十二月三十一日，本集團尚有未使用稅項虧損111,566,000美元(二零一四年：97,469,000美元)可供用作扣減日後之應稅溢利。由於未能確定其可收回性，無已被確認為遞延稅項資產的稅項虧損。在未被確認之稅項虧損內644,000美元、7,058,000美元及15,765,000美元(二零一四年：345,000美元、1,444,000美元、4,703,000美元及7,536,000美元分別於二零一六年、二零一七年、二零一八年及二零一九年到期)分別於二零一七年、二零一九年及二零二零年到期，其餘虧損則可無限期使用。

本集團這兩年並無稅務寬減暫時差異額。

## 41 CAPITAL COMMITMENTS

## 41 資本承擔

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之購入物業、機器及設備之資本支出	7,962	8,829
Capital expenditure in respect of the capital injection in an associate contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之注資一聯營公司之資本支出	-	5,175

## Notes to the Financial Statements 財務報表附註

**42 OPERATING LEASE COMMITMENTS****Lessee**

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Land and buildings	土地及樓宇		
– within 1 year	– 於第一年	3,402	2,064
– in the 2nd to 5th year inclusive	– 於第二年至第五年 (首尾兩年包括在內)	3,197	3,019
		<b>6,599</b>	5,083

Operating lease payments represent rentals payable by the Group for certain of its container depot sites. Leases are negotiated for an average period of 1 to 10 years and rentals are fixed for an average of 1 to 3 years.

**Lessor**

At the end of the reporting period, no leasehold land and buildings of the Group were rented out under operating leases for both years. Property rental income earned during the year was US\$37,000 (2014: US\$57,000). These properties do not have committed tenants for the next year.

**42 經營租賃承擔****作為承租人**

於結算日，本集團根據不可撤銷之經營租賃於日後須承擔之最少租金之租約期限如下：

營運租金乃指本集團付予集裝箱場地之租金。租約皆平均議定為1至10年，而租金皆平均固定為1至3年。

**作為出租人**

於報告期末，本集團2年內並沒有土地及樓宇乃以經營租賃租出。於本年度，出租投資物業所得租金收入為37,000美元(二零一四年：57,000美元)。該物業在未來一年並無約定承租人。

## Notes to the Financial Statements 財務報表附註

## 43 RELATED PARTY TRANSACTIONS

Other than those disclosed in notes 27, 28, 29, 30 and 35 to the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

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

## 43 有關連公司交易

除綜合財務報表附註27、28、29、30及35披露外，本集團與其他關連方之交易詳情披露如下。

於年內，本集團與有關連公司(非本集團成員)達成以下主要交易：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Sales to immediate holding company (Note a)	向直接控股公司銷售貨品 (附註a)	53	85
Sales to fellow subsidiaries (Note b)	向同系附屬公司銷售貨品 (附註b)	68,990	62,148
Sales to an associate	向一聯營公司銷售貨品	474	-
Rental income from a fellow subsidiary (Note b)	向一同系附屬公司收取租金 (附註b)	-	57
Rental expense to a fellow subsidiary (Note b)	向一同系附屬公司支付租金 (附註b)	672	314
Interest income from a joint venture	向一合資企業收取貸款利息	518	307
Interest income from an associate	向一聯營公司收取貸款利息	482	-

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

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

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

附註b：同系附屬公司為太平船務(中國)有限公司、太平集運(中國)有限公司、太平船務(香港)有限公司及Strategic Times Limited，太平船務－本公司之主要股東及直接控股公司－持有該等公司之控股權益。

## Notes to the Financial Statements 財務報表附註

**43 RELATED PARTY TRANSACTIONS***(Continued)*

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 27, 28, 29, 30 and 35. All such balances are subject to normal credit terms of 60 days (2014: 60 days).

**Remuneration of key management personnel**

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Short-term employee benefits	短期福利	2,035	2,532
Post-employment benefits	受聘後福利	75	71
Share-based payment	以股代支	-	-
		<b>2,110</b>	<b>2,603</b>

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

**44 EVENT AFTER REPORTING PERIOD**

In December 2015, the Group signed agreements with Modex Manufacturing Limited and Modex Production Limited to acquire the remaining 50% equity interest in Qidong Singamas Offshore Equipment Co., Ltd ("QSOE") and 100% equity interest of a wholly-owned subsidiary of Modex Production Limited, Taicang Modex Energy Engineering Limited, respectively at nil consideration. In addition, the Group has agreed to engage Modex Asia Limited as the sales agent of cabin and cargo offshore containers at a commission charge. These transactions were completed in January 2016.

**43 有關連公司交易 (續)**

有關連公司之結餘已於綜合財務狀況表及附註27、28、29、30及35披露，此等款項乃按一般信貸條款訂定為60天（二零一四年：60天）。

**主要管理人員之薪酬**

本年度董事及其他主要管理人員之薪酬如下：

董事及其他主要管理人員之薪酬已由薪酬委員會根據個人表現及市場趨勢檢閱。

**44 報告期末後之事項**

於二零一五年十二月，本集團與Modex Manufacturing Limited及Modex Production Limited簽署協議，分別以零代價收購啓東勝獅海工裝備有限公司剩餘50%股權及Modex Production Limited的全資擁有之子公司—太倉莫迪思能源工程有限公司之100%股權。此外，本集團同意聘用Modex Asia Limited作為從事船艙和海工集裝箱銷售之代理，而Modex亦會收取本集團佣金。這些交易於二零一六年一月完成。

## Notes to the Financial Statements 財務報表附註

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

## a. General information of subsidiaries

Details of the Group's subsidiaries as at 31 December 2015 and 2014 are set out below:

## 45 本公司之主要附屬公司之詳情

## a. 附屬公司之一般性資料

於二零一五年及二零一四年十二月三十一日，本公司之附屬公司之詳情如下：

Name of subsidiaries	Place of incorporation/ registration	Proportion of ownership interest held by the Company	Issued and fully paid share/ contributed capital	Principal activities	
附屬公司名稱	成立/ 註冊地點	本公司所持之股權比例	已發行及 繳足股份/ 實繳股本	主要業務	
		2015 二零一五年	2014 二零一四年		
DY Terminal Ltd. 定洋倉庫有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1,000,000 普通股 1,000,000港元	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Eng Kong Container & Warehousing Ltd. 永康貨櫃倉庫有限公司	Hong Kong 香港	73.3%	73.3%	Ordinary HK\$300,000 普通股 300,000港元	Investment holding 投資控股
Eng Kong Container Services Ltd. 永康貨櫃服務有限公司	Hong Kong 香港	73.3%	73.3%	Ordinary HK\$3,000,000 普通股 3,000,000港元	Provision of container storage, drayage and repair services 提供集裝箱 儲存、拖運 及維修服務
Guangdong Shun An Da Pacific Container Co., Ltd. *	British Virgin Islands 英屬處女群島	— (Note 1) (附註1)	100.0%	US\$1,000 1,000美元	Marketing dry freight and specialised containers in the PRC 在中國經銷 乾集裝箱及特種箱



## Notes to the Financial Statements 財務報表附註

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

## a. General information of subsidiaries (Continued)

## 45 本公司之主要附屬公司之詳情 (續)

## a. 附屬公司之一般性資料 (續)

Name of subsidiaries	Place of incorporation/ registration	Proportion of ownership interest held by the Company	Issued and fully paid share/ contributed capital	Principal activities	
附屬公司名稱	成立/ 註冊地點	本公司所持之股權比例	已發行及 繳足股份/ 實繳股本	主要業務	
		2015 二零一五年	2014 二零一四年		
Hui Zhou Pacific Container Co., Ltd. * # 惠州太平貨櫃有限公司 * #	PRC 中國	91.0%	91.0%	US\$40,000,000 40,000,000 美元	Manufacturing of dry freight containers 製造乾集裝箱
Ningbo Pacific Container Co., Ltd. * ^ 寧波太平貨櫃有限公司 * ^	PRC 中國	100.0%	100.0%	US\$20,000,000 20,000,000 美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Qidong Pacific Logistics Equipment Co., Ltd. * ^ ("Qidong Pacific") 啓東太平物流裝備有限公司 * ^ (「啓東太平」)	PRC 中國	N/A 不適用	100.0%	N/A (Note 2) 不適用 (附註2)	Manufacturing of refrigerated containers 製造冷凍集裝箱
Qidong Pacific Port Co., Ltd. ^ 啓東太平港務有限公司 ^	PRC 中國	100.0%	100.0%	RMB154,000,000 人民幣 154,000,000 元	Provision of container terminal services 提供集裝箱碼頭服務

## Notes to the Financial Statements 財務報表附註

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

## a. General information of subsidiaries (Continued)

## 45 本公司之主要附屬公司之詳情 (續)

## a. 附屬公司之一般性資料 (續)

Name of subsidiaries	Place of incorporation/ registration	Proportion of ownership interest held by the Company	Issued and fully paid share/ contributed capital	Principal activities	
附屬公司名稱	成立/ 註冊地點	本公司所持之股權比例	已發行及 繳足股份/ 實繳股本	主要業務	
		2015 二零一五年	2014 二零一四年		
Qidong Singamas Energy Equipment Co., Ltd.* ^ ("Qidong Singamas") 啓東勝獅能源裝備有限公司 * ^ (「啓東勝獅」)	PRC 中國	100.0%	100.0%	US\$194,500,000 (Note 2) 194,500,000美元 (附註2)	Manufacturing of dry freight, specialised and refrigerated containers 製造乾集裝箱、特種箱及冷凍集裝箱
Qingdao Pacific Container Co., Ltd.* ^ 青島太平貨櫃有限公司 * ^	PRC 中國	100.0%	100.0%	US\$126,605,700 126,605,700美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Shanghai Baoshan Pacific Container Co., Ltd. # ("Shanghai Baoshan") 上海寶山太平貨櫃有限公司 # (「上海寶山」)	PRC 中國	77.2%	77.2%	US\$25,300,000 (Note 3) 25,300,000美元 (附註3)	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Shanghai Pacific International Container Co., Ltd.* # ("Shanghai Pacific") 上海太平國際貨櫃有限公司 * # (「上海太平」)	PRC 中國	64.9%	64.9%	US\$26,000,000 (Note 3) 26,000,000美元 (附註3)	Manufacturing of tank containers 製造罐箱

## Notes to the Financial Statements 財務報表附註

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

## a. General information of subsidiaries (Continued)

## 45 本公司之主要附屬公司之詳情 (續)

## a. 附屬公司之一般性資料 (續)

Name of subsidiaries	Place of incorporation/ registration	Proportion of ownership interest held by the Company	Issued and fully paid share/ contributed capital	Principal activities
附屬公司名稱	成立/ 註冊地點	本公司所持之股權比例	已發行及 繳足股份/ 實繳股本	主要業務
		2015 二零一五年	2014 二零一四年	
Shanghai Reeferco Container Co., Ltd. * # 上海勝獅冷凍貨櫃有限公司* #	PRC 中國	90.9%	90.9% US\$22,000,000 22,000,000 美元	Manufacturing of refrigerated containers 製造冷凍集裝箱
Singamas Container Industry Co., Ltd. * # 勝獅貨櫃工業有限公司* #	PRC 中國	75.0%	75.0% US\$5,100,000 5,100,000 美元	Manufacturing of collapsible flatrack and specialised containers 製造平架式集裝箱及特種箱
Singamas Container Holdings (Shanghai) Limited * ^ 勝獅貨櫃管理(上海)有限公司* ^	PRC 中國	100.0%	100.0% US\$2,000,000 2,000,000 美元	Provision of technical and development services of container manufacturing 提供集裝箱製造技術及研發服務
Singamas Depots Holdings Ltd. * 勝獅堆場企業有限公司*	Hong Kong 香港	100.0%	100.0% Ordinary HK\$10,000 普通股 10,000 港元	Investment holding 投資控股

## Notes to the Financial Statements 財務報表附註

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

## a. General information of subsidiaries (Continued)

## 45 本公司之主要附屬公司之詳情 (續)

## a. 附屬公司之一般性資料 (續)

Name of subsidiaries	Place of incorporation/ registration	Proportion of ownership interest held by the Company	Issued and fully paid share/ contributed capital	Principal activities	
附屬公司名稱	成立/ 註冊地點	本公司所持之股權比例	已發行及 繳足股份/ 實繳股本	主要業務	
		2015 二零一五年	2014 二零一四年		
Singamas Management Services Limited *	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Provision of management services 提供管理服務
Singamas Logistics (Qingdao) Co., Ltd. # 勝獅物流(青島)有限公司 #	PRC 中國	60.0%	60.0%	US\$5,780,000 5,780,000美元	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Singamas Logistics (Tianjin) Co., Ltd. * ^ 勝獅物流(天津)有限公司 * ^	PRC 中國	100.0%	100.0%	US\$6,500,000 6,500,000美元	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Singamas North America, Inc. ®	USA 美國	100.0%	100.0%	US\$500,000 500,000美元	Marketing containers in the USA 在美國經銷集裝箱
Singamas Terminals (China) Ltd.	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股

## Notes to the Financial Statements 財務報表附註

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

## a. General information of subsidiaries (Continued)

## 45 本公司之主要附屬公司之詳情 (續)

## a. 附屬公司之一般性資料 (續)

Name of subsidiaries	Place of incorporation/ registration	Proportion of ownership interest held by the Company	Issued and fully paid share/ contributed capital	Principal activities	
附屬公司名稱	成立/ 註冊地點	本公司所持之股權比例	已發行及 繳足股份/ 實繳股本	主要業務	
		2015 二零一五年	2014 二零一四年		
Singamas Terminals Holdings Ltd. *	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Singamas Terminals (HK) Ltd.	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Singamas Terminals (Hong Kong) Ltd. 勝獅貨櫃碼頭(香港)有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$5,000,000 普通股 5,000,000港元	Provision of mid-stream services 提供中流作業服務
Singamas Warehouse (Shanghai) Company Ltd.	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Superb Gain Holdings Limited*	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Property holding 物業持有
Tianjin Pacific Container Co., Ltd. *# 天津太平貨櫃有限公司 *#	PRC 中國	97.0%	97.0%	US\$25,700,000 25,700,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱

## Notes to the Financial Statements 財務報表附註

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

## a. General information of subsidiaries (Continued)

## 45 本公司之主要附屬公司之詳情 (續)

## a. 附屬公司之一般性資料 (續)

Name of subsidiaries	Place of incorporation/ registration	Proportion of ownership interest held by the Company	Issued and fully paid share/ contributed capital	Principal activities	
附屬公司名稱	成立/ 註冊地點	本公司所持之股權比例	已發行及 繳足股份/ 實繳股本	主要業務	
		2015 2014 二零一五年 二零一四年			
Tianjin Singamas Container Co., Ltd. * ^ 天津勝獅貨櫃有限公司 * ^	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000美元	Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、維修、拖運及貨運站服務
Well Key Limited* 威錦有限公司*	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1 普通股 1港元	Provision of human resource management service 提供人力資源管理服務
Wellmass Group Ltd.	British Virgin Islands 英屬處女群島	60.0%	60.0%	US\$10,000 10,000美元	Investment holding 投資控股
Xiamen Pacific Container Manufacturing Co., Ltd. * ^ 廈門太平貨櫃製造有限公司 * ^	PRC 中國	100.0%	100.0%	US\$23,000,000 23,000,000美元	Manufacturing of dry freight containers 製造乾集裝箱
Yixing Singamas Metal Products Co., Ltd. * # 宜興勝獅金屬制品有限公司 * #	PRC 中國	95.0%	95.0%	US\$200,000 200,000美元	Manufacturing of container parts 製造集裝箱配件



## Notes to the Financial Statements 財務報表附註

**45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY***(Continued)***a. General information of subsidiaries** *(Continued)*

- \* Subsidiaries held directly by the Company
- # Equity joint venture established in the PRC in accordance with relevant laws and regulations
- ^ Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations
- ⊗ Represented common shares held by the Company

The principal place of operation of each subsidiary is the same as the place of incorporation/registration stated above, except for those companies incorporated in British Virgin Islands and Bahamas which are incorporated for investment holding purpose.

The above list gives the principal subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results and assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

Notes:

- 1 Guangdong Shun An Da Pacific Container Co., Ltd. was struck-off in April 2015.
- 2 On 30 June 2015, Qidong Pacific was merged with Qidong Singamas and Qidong Pacific was deregistered after the merger. The paid-up share capital of Qidong Singamas was then increased to US\$147,500,000 after the merger.

Moreover, an additional capital injection of US\$47 million was made to Qidong Singamas in Dec 2015, which increased the paid-up share capital to US\$194,500,000.

**45 本公司之主要附屬公司之詳情**  
*(續)***a. 附屬公司之一般性資料** *(續)*

- \* 本公司直接持有之附屬公司
- # 根據有關法例及規定於中國成立之權益合資企業
- ^ 根據有關法例及規定於中國成立之全外資擁有企業
- ⊗ 代表本公司持有的普通股

除於英屬處女群島及巴哈馬成立以作為投資控股公司外，各附屬公司經營業務之主要地點與上文所載之成立／註冊地點相同。

上表所列均是本公司董事認為對本集團之盈利及資產有重大影響的主要附屬公司。本公司董事會認為提供其他附屬公司之詳情將引致篇幅過長。

截至本年度止，並沒有任何附屬公司有未償還之借入證券。

附註：

- 1 Guangdong Shun An Da Pacific Container Co., Ltd. 已於二零一五年四月被註銷。
- 2 於二零一五年六月三十日，啓東太平與啓東勝獅合併並在合併後把啓東太平註銷。於合併後啓東勝獅之實繳股本繼而增加至147,500,000美元。

此外，於二零一五年十二月對啓東勝獅額外注資了47,000,000美元，實繳股本增加至194,500,000美元。

## Notes to the Financial Statements 財務報表附註

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

## a. General information of subsidiaries (Continued)

Notes: (Continued)

- 3 By end of December 2014, the Group made an additional acquisition of 4.9% equity interest of Shanghai Pacific at a cash consideration of RMB29,277,000 (equivalent to US\$4,770,000). Such acquisition also increased the Group's effective shareholding of Shanghai Baoshan, from 74.0% to 77.2%, since Shanghai Pacific holds 65% equity interest of Shanghai Baoshan.

## b. Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

## 45 本公司之主要附屬公司之詳情 (續)

## a. 附屬公司之一般性資料 (續)

附註：(續)

- 3 於二零一四年十二月底，本集團以人民幣29,277,000元(相等於4,770,000美金)之現金代價收購上海太平額外4.9%股權權益。由於上海太平亦持有上海寶山65%的股權權益，此收購令本集團持有上海寶山的有效股權權益由74.0%增加至77.2%。

## b. 擁有重大非控股股東權益之非全資附屬公司詳情

下表顯示本集團擁有重大非控股股東權益之非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股股東權益持有的股權及表決權比例		Profit (loss) allocated to non-controlling interests 利潤(虧損)分配至非控股股東權益		Accumulated non-controlling interests 累計非控股股東權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司	PRC 中國	9.0%	9.0%	(13)	1,191	6,259	7,129
Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司	PRC 中國	22.8%	22.8% (Note) (附註)	(693)	1,360	18,489	19,246
Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司	PRC 中國	35.1%	35.1% (Note) (附註)	1,490	903	14,668	13,179
Shanghai Reeferco Container Co., Ltd. 上海勝獅冷凍貨櫃有限公司	PRC 中國	9.1%	9.1%	(121)	231	4,054	6,180

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

Note:

By end of December 2014, the Group made an additional acquisition of 4.9% equity interest of Shanghai Pacific at a cash consideration of RMB29,277,000 (equivalent to US\$4,770,000), and at the same time, decreased its ownership interest and voting rights held by non-controlling interests by 4.9%. Such acquisition also decreased the effective ownership interest and voting rights of Shanghai Baoshan held by non-controlling interests by 3.2%, since Shanghai Pacific holds 65% equity interest of Shanghai Baoshan.

Summarised financial information in respect of each of the Group's non-wholly owned subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## 45 本公司之主要附屬公司之詳情 (續)

### b. 擁有重大非控股股東權益之非全資附屬公司詳情 (續)

附註：

於二零一四年十二月底，本集團以人民幣29,277,000元（相等於4,770,000美金）之現金代價收購上海太平額外4.9%股權權益，與此同時，亦減少了其非控股股東權益持有的股權及表決權4.9%。由於上海太平亦持有上海寶山65%的股權權益，此收購也減少了上海寶山非控股股東權益持有的股權及表決權3.2%。

以下資料乃本集團擁有重大非控股股東權益之非全資附屬公司之財務資料摘要。下列財務資料概要為本集團內部抵銷前之金額。

## Notes to the Financial Statements 財務報表附註

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

## b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

## 45 本公司之主要附屬公司之詳情 (續)

## b. 擁有重大非控股股東權益之非全資附屬公司詳情 (續)

		Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司		Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司		Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司		Shanghai Reeferco Container Co., Ltd. 上海聯聯冷藏貨櫃有限公司	
		2015 US\$'000 二零一五年 千美金	2014 US\$'000 二零一四年 千美金	2015 US\$'000 二零一五年 千美金	2014 US\$'000 二零一四年 千美金	2015 US\$'000 二零一五年 千美金	2014 US\$'000 二零一四年 千美金	2015 US\$'000 二零一五年 千美金	2014 US\$'000 二零一四年 千美金
Current assets	流動資產	88,675	123,563	81,401	108,693	50,148	58,777	41,042	91,037
Non-current assets	非流動資產	33,051	32,498	12,738	13,028	34,527	28,935	9,058	10,173
Current liabilities	流動負債	(52,181)	(76,850)	(10,363)	(28,574)	(26,429)	(41,906)	(5,522)	(33,253)
Equity attributable to owners of the Company	本公司股東應佔權益	63,286	72,082	65,287	73,901	43,578	32,627	40,524	61,777
Non-controlling interests	非控股股東權益	6,259	7,129	18,489	19,246	14,668	13,179	4,054	6,180
Revenue	營業額	143,379	255,761	97,312	146,511	111,247	84,093	37,866	67,540
Expenses	費用	(143,521)	(242,523)	(100,349)	(141,279)	(107,008)	(81,836)	(39,199)	(65,001)
(Loss) profit for the year	本年度(虧損)溢利	(142)	13,238	(3,037)	5,232	4,239	2,257	(1,333)	2,539
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)溢利	(129)	12,047	(2,344)	3,872	2,749	1,354	(1,212)	2,308
(Loss) profit attributable to the non-controlling interests	非控股股東權益應佔(虧損)溢利	(13)	1,191	(693)	1,360	1,490	903	(121)	231
(Loss) profit for the year	本年度(虧損)溢利	(142)	13,238	(3,037)	5,232	4,239	2,257	(1,333)	2,539
Other comprehensive income attributable to owners of the Company	本公司股東應佔其他全面收益	-	-	-	-	-	-	-	-
Other comprehensive income attributable to the non-controlling interests	非控股股東權益應佔其他全面收益	-	-	-	-	-	-	-	-
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	-
Total comprehensive (expense) income attributable to owners of the Company	本公司股東應佔全面(支出)收益總額	(129)	12,047	(2,344)	3,872	2,749	1,354	(1,212)	2,308
Total comprehensive (expense) income attributable to the non-controlling interests	非控股股東權益應佔全面(支出)收益總額	(13)	1,191	(693)	1,360	1,490	903	(121)	231
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	(142)	13,238	(3,037)	5,232	4,239	2,257	(1,333)	2,539

## Notes to the Financial Statements 財務報表附註

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

## b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

## 45 本公司之主要附屬公司之詳情 (續)

## b. 擁有重大非控股股東權益之非全資附屬公司詳情 (續)

	Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司		Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司		Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司		Shanghai Reeferco Container Co., Ltd. 上海勝獅冷凍貨櫃有限公司	
	2015 US\$'000 二零一五年 千美金	2014 US\$'000 二零一四年 千美金	2015 US\$'000 二零一五年 千美金	2014 US\$'000 二零一四年 千美金	2015 US\$'000 二零一五年 千美金	2014 US\$'000 二零一四年 千美金	2015 US\$'000 二零一五年 千美金	2014 US\$'000 二零一四年 千美金
Dividends paid to non-controlling interests 已付非控股股東權益股息	857	772	63	-	-	-	2,005	-
Net cash from (used in) operating activities 營業活動所得(所耗)現金淨額	7,796	284	14,816	8,987	20,254	(7,622)	(15,354)	5,850
Net cash (used in) from investing activities 投資活動(所耗)所得現金淨額	(2,335)	(2,323)	158	840	(947)	(5,347)	1,759	1,555
Net cash (used in) from financing activities 融資活動(所耗)所得現金淨額	(68)	(18,353)	294	271	(17,445)	13,749	(175)	15
Net cash inflow (outflow) 淨現金流入(流出)	5,393	(20,392)	15,268	10,098	1,862	780	(13,770)	7,420

## Notes to the Financial Statements 財務報表附註

## 46 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

## 46 本公司之財務狀況及權益表

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 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	902	4,300
Investments in subsidiaries	於附屬公司之投資	392,112	345,112
Investments in associates	於聯營公司之投資	517	517
Available-for-sale investment	可供出售之投資	2,567	2,567
Derivative financial instruments	衍生金融工具	-	239
		<b>396,098</b>	352,735
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付及其他應收款項	10,114	15,151
Amounts due from subsidiaries	應收附屬公司款項	217,514	245,420
Bank balances and cash	銀行結餘及現金	29,636	51,079
		<b>257,264</b>	311,650
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付賬款	2,361	3,136
Amounts due to subsidiaries	應付附屬公司款項	10,313	3,614
Amount due to immediate holding company	應付直接控股公司款項	16	5
Amounts due to associates	應付聯營公司款項	126	51
Bank borrowings	銀行借款	70,000	35,000
		<b>82,816</b>	41,806
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>174,448</b>	269,844
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>570,546</b>	622,579



## Notes to the Financial Statements 財務報表附註

#### 46 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

#### 46 本公司之財務狀況及權益表 (續)

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	268,149	268,149
Share option reserve	購股權儲備	3,367	3,367
Accumulated profits	累計溢利	54,010	36,063
		<b>325,526</b>	307,579
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	銀行借款	245,000	315,000
Derivative financial instruments	衍生金融工具	20	-
		<b>245,020</b>	315,000
		<b>570,546</b>	622,579

The Company's statement of financial position was approved and authorised for issue by the board of directors on 17 March 2016 and are signed on its behalf by:

本公司之財務狀況表經本公司董事會於二零一六年三月十七日批准及授權印製，並由下列本公司董事代表簽署：

**Teo Siong Seng 張松聲**  
Director 董事

**Teo Tiou Seng 張朝聲**  
Director 董事

## Notes to the Financial Statements 財務報表附註

## 46 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

## 46 本公司之財務狀況及權益表 (續)

### Movement in the Company's reserves

### 本公司之權益變動

		Share premium 股份溢價 US\$'000 千美元	Share option reserve 購股權儲備 US\$'000 千美元	Hedge reserve 對沖儲備 US\$'000 千美元	Accumulated profits 累計盈利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2014	於二零一四年一月一日	236,964	3,420	-	48,821	289,205
Loss for the year	本年度虧損	-	-	-	(4,677)	(4,677)
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	-	-	(3,071)	-	(3,071)
Reclassification of fair value loss from hedge reserve to profit or loss	公允價值虧損由對沖儲備重分至損益	-	-	3,071	-	3,071
		236,964	3,420	-	44,144	284,528
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	根據新修訂之香港公司條例於取消股本面值時由股份溢價轉撥	(236,964)	-	-	-	(236,964)
Share repurchase	股份回購	-	-	-	(327)	(327)
Transfer from share option reserves to accumulated profits for forfeited options	由購股權儲備轉撥至累計溢利之被沒收購股權	-	(53)	-	53	-
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	(7,807)	(7,807)
At 31 December 2014	於二零一四年十二月三十一日	-	3,367	-	36,063	39,430
Profit for the year	本年度溢利	-	-	-	27,525	27,525
		-	3,367	-	63,588	66,955
Share repurchase	股份回購	-	-	-	(224)	(224)
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	(9,354)	(9,354)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>-</b>	<b>3,367</b>	<b>-</b>	<b>54,010</b>	<b>57,377</b>

Distributable reserves of the Company at 31 December 2015, calculated under section 297 of the Hong Kong Companies Ordinance, amounted to US\$54,010,000 (2014: US\$36,063,000).

根據香港公司條例第297條計算，本公司於二零一五年十二月三十一日可供分派之儲備為54,010,000美元(二零一四年：36,063,000美元)。

# Five Year Financial Summary

## 五年財務摘要

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 %	2014 二零一四年 %	2013 二零一三年 %	2012 二零一二年 %	2011 二零一一年 %
<b>Sales Mix</b> (as a percentage of sales)	<b>銷售組合</b> (以銷售額百分比計)					
<b>Manufacturing:</b>	<b>製造業務:</b>					
Dry freight	乾集裝箱	57	70	72	69	65
Refrigerated containers	冷凍集裝箱	14	13	12	13	13
Tank containers	罐箱	10	5	5	6	6
US domestic containers	美國內陸集裝箱	11	8	5	5	9
Other specialised containers and container parts	其他特種箱及 集裝箱配件	5	2	4	5	5
		97	98	98	98	98
Logistics services	物流服務	3	2	2	2	2
<b>Total</b>	<b>總額</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
		<b>TEUs</b> 廿呎標準箱	<b>TEUs</b> 廿呎標準箱	<b>TEUs</b> 廿呎標準箱	<b>TEUs</b> 廿呎標準箱	<b>TEUs</b> 廿呎標準箱
<b>Production volume</b>	<b>生產量</b>					
20-foot containers	20呎集裝箱	163,847	197,569	184,698	238,126	288,524
40-foot containers	40呎集裝箱	30,934	35,150	33,942	47,700	60,480
40-foot high cube containers	40呎高身集裝箱	262,682	395,398	275,158	276,488	224,214
45-foot high cube containers	45呎高身集裝箱	9,798	1,185	2,871	7,500	8,220
Others	其他	59,632	57,172	28,780	30,288	66,576
		526,893	686,474	525,449	600,102	648,014

## Five Year Financial Summary 五年財務摘要

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
<b>Revenue</b>	<b>營業額</b>	<b>1,126,414</b>	1,546,483	1,282,988	1,536,608	1,817,718
Profit from operations	經營溢利	<b>16,562</b>	65,024	61,573	116,734	224,188
Finance costs	財務費用	<b>(10,663)</b>	(13,802)	(18,201)	(19,676)	(19,121)
Investment income	投資收入	<b>5,086</b>	4,704	5,064	4,421	3,722
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	<b>(259)</b>	239	-	-	931
Reclassification of fair value (loss) gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具之衍生金融工具之公允價值(虧損)溢利由對沖儲備重分至損益	-	(3,071)	8,079	2,427	(7,734)
Share of results of associates	應佔聯營公司之(虧損)溢利	<b>(2,450)</b>	(72)	920	575	112
Share of results of joint ventures	應佔合資企業之溢利(虧損)	<b>659</b>	(498)	(288)	(1,602)	2,638
Profit before taxation	除稅前溢利	<b>8,935</b>	52,524	57,147	102,879	204,736
Income tax expense	所得稅項支出	<b>(10,287)</b>	(19,624)	(17,859)	(33,948)	(50,909)
(Loss) profit for the year	本年度(虧損)溢利	<b>(1,352)</b>	32,900	39,288	68,931	153,827
Attributable to:	應佔:					
Owners of the Company	本公司股東	<b>(2,723)</b>	28,021	34,274	60,346	138,641
Non-controlling interests	非控股股東權益	<b>1,371</b>	4,879	5,014	8,585	15,186
		<b>(1,352)</b>	32,900	39,288	68,931	153,827
<b>(Loss) earnings per share</b>	<b>每股(虧損)溢利</b>					
Basic	基本	<b>US(0.11) cent 美仙</b>	US1.16 cents 美仙	US1.42 cents 美仙	US2.49 cents 美仙	US5.74 cents 美仙
Diluted	攤薄	<b>US(0.11) cent 美仙</b>	US1.16 cents 美仙	US1.42 cents 美仙	US2.49 cents 美仙	US5.73 cents 美仙
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>1,166,040</b>	1,430,441	1,388,927	1,465,205	1,386,780
Total liabilities	總負債	<b>(518,379)</b>	(758,008)	(734,694)	(816,175)	(774,578)
		<b>647,661</b>	672,433	654,233	649,030	612,202
Equity attributable to owners of the Company	本公司股東應佔權益	<b>595,282</b>	617,630	598,263	579,162	545,545
Non-controlling interests	非控股股東權益	<b>52,379</b>	54,803	55,970	69,868	66,657
Total equity	權益總額	<b>647,661</b>	672,433	654,233	649,030	612,202

勝獅貨櫃企業有限公司  
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