

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



ANNUAL REPORT 2011 年報



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The English text of this annual report shall prevail over the Chinese text for the purpose of interpretation.
本年報之中、英文版本如有任何歧異，一概以英文版本為準。



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 Pacific Logistics 啓東太平物流 (refrigerated containers 冷凍集裝箱)

Qidong Singamas Energy 啓東勝獅能源 (dry freight & specialised containers 乾集裝箱及特種集裝箱)

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)

Shunde 順德:

Guangdong Shun An Da 廣東順安達 (dry freight & specialised containers 乾集裝箱及特種集裝箱)

Singamas Tank 勝獅罐箱 (tank containers 罐箱)

DEPOTS/TERMINALS 集裝箱堆場／碼頭

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

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

MID-STREAM 中流作業

Hong Kong 香港

LOGISTICS 物流

Xiamen 廈門



Singamas Container Holdings Limited 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. Two new factories located in Qidong, Nantong City, Jiangsu Province, the PRC are currently under construction. Phase 1 of the first factory is expected to commence operation in July 2012, with Phase 2 due for completion by the end of 2012.

We manufacture a wide range of products including dry freight containers, collapsible flatrack containers, open top containers, bitutainer, refrigerated containers, U.S. domestic containers, tank containers and other specialised containers and container parts.

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

To support our new production facilities in Qidong and to extend our logistics network, a container terminal is currently under construction at the same site as our two new factories in Qidong.

勝獅貨櫃企業有限公司自一九九三年在香港聯合交易所有限公司上市。我們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。而我們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，我們現時共設有十一間位於中國的廠房。兩間位於中國江蘇省南通市啓東區的全新廠房尚在施工階段，預期第一期廠房將於二零一二年七月開始營運，而第二期廠房則於二零一二年底竣工。

本集團生產各式產品，包括乾集裝箱、可摺疊式平架集裝箱、開頂式集裝箱、柏油櫃、冷凍集裝箱、美國內陸集裝箱、罐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、中流作業及物流公司。我們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、上海、寧波、福州、廈門及順德等重點港口，兩個位於香港及一個位於泰國 Laemchabang。我們亦於香港經營中流作業及於中國廈門設有一間物流公司。

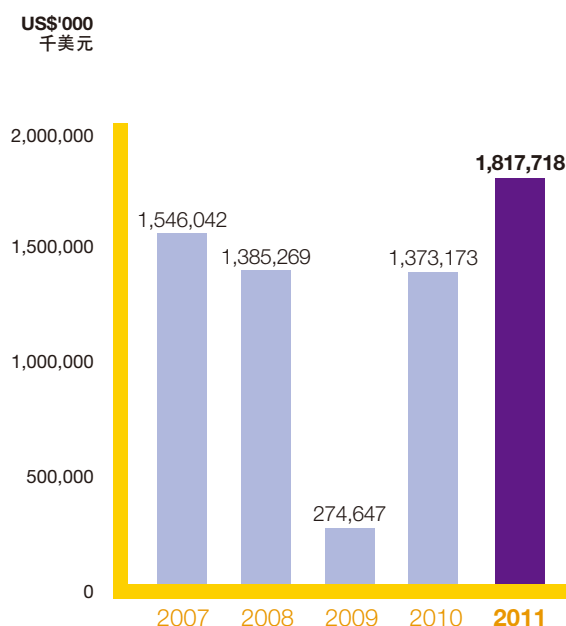
為支持集團在啓東的新生產設施並擴大我們的物流網絡，本集團目前在兩個新廠房的同一地點興建一個集裝箱碼頭。

Financial Highlights

財務摘要

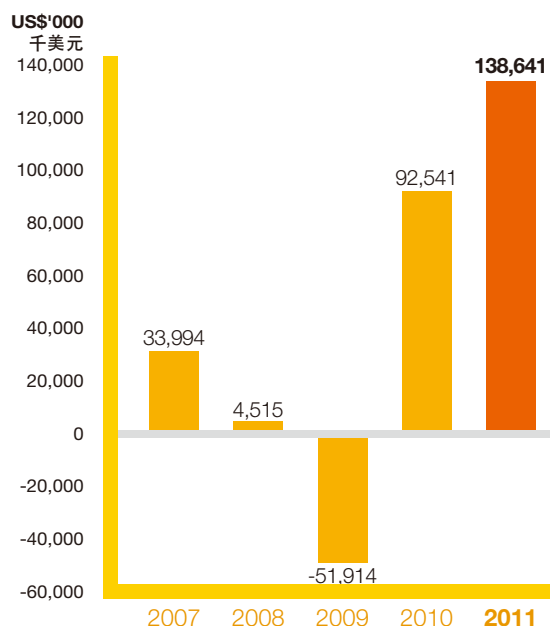
REVENUE

營業額



PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司股東應佔溢利(虧損)



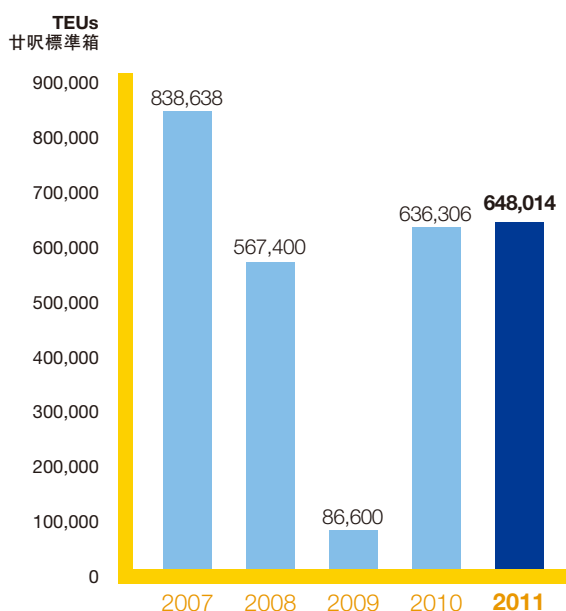
2011
二零一一年
US\$'000
千美元

Revenue	營業額	1,817,718
Profit (loss) from operations	經營溢利(虧損)	224,188
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	138,641
Basic earnings (loss) per share (US cent(s))	基本每股盈利(虧損)(美仙)	5.74
Net asset value per share (US cents)	每股資產淨值(美仙)	22.56
Equity attributable to owners of the Company	本公司股東應佔權益	545,545
Bank balances and cash	銀行結餘及現金	331,577
Total borrowings (Note)	總負債(附註)	452,270
Current ratio	流動比率	2.49 to / 比 1
Gearing ratio	資本與負債比率	0.83
Net debt to equity ratio	債務淨額與股東資金比率	0.22
Interest coverage ratio	利息盈利比率	17.81
Return on equity (%)	股本收益率(%)	25.4

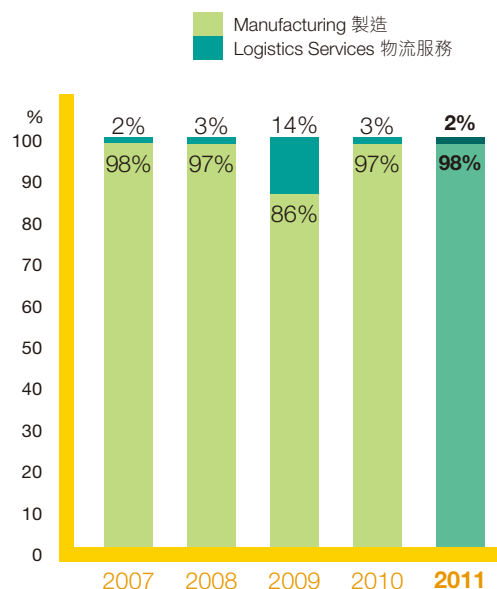
Note: Total borrowings represent the aggregate amount of interest-bearing borrowings.
附註：總負債包括所有付息借貸。

Financial Highlights 財務摘要

PRODUCTION OUTPUT 生產量



REVENUE BY BUSINESS SEGMENT 各業務之營業額



2010
二零一零年
US\$'000
千美元

2009
二零零九年
US\$'000
千美元

2008
二零零八年
US\$'000
千美元

2007
二零零七年
US\$'000
千美元

1,373,173
121,787

274,647
(49,633)

1,385,269
72,869

1,546,042
44,496

92,541

(51,914)

4,515

33,994

3.84

(2.97)

0.51

4.25

19.07

15.13

43.79

43.51

460,113

364,484

307,794

305,855

229,279

92,533

153,647

119,048

301,508

181,786

372,009

415,223

1.30 to / 比 1

1.40 to / 比 1

1.20 to / 比 1

1.24 to / 比 1

0.66

0.50

1.21

1.36

0.16

0.24

0.71

0.97

16.14

N/A 不適用

2.53

3.16

20.1

(14.2)

1.5

11.1

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Chang Yun Chung *[^] (Chairman)
Mr. Teo Siong Seng ^ (Vice Chairman)
Mr. Chan Kwok Leung ^ (appointed as Executive Director on 1 March 2012)
Mr. Hsueh Chao En ^
Ms. Tam Shuk Ping, Sylvia ^ (appointed as Executive Director on 1 March 2012)
Mr. Teo Tiou Seng ^

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

NON-EXECUTIVE DIRECTORS

Mr. Jin Xu Chu
Mr. Kuan Kim Kin #^Δ

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Ho Kit, Ivan #^o (appointed as Independent Non-executive Director on 1 March 2011)
Mr. Ong Ka Thai ^{oΔ}
Mr. Yang, Victor #^Δ

Audit Committee Member

^ Management Committee Member

o Nomination Committee Member

Δ Remuneration Committee Member

COMPANY SECRETARY

Ms. Tam Shuk Ping, Sylvia

SOLICITORS

Ashurst Hong Kong
11/F, Jardine House
1 Connaught Place
Central, Hong Kong

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
Unit A, 29th Floor, Admiralty Centre 1
18 Harcourt Road
Hong Kong

執行董事

張允中先生 [^] (主席)
張松聲先生 [^] (副主席)
陳國樑先生 [^] (於二零一二年三月一日獲委任為執行董事)
薛肇恩先生 [^]
譚淑冰女士 [^] (於二零一二年三月一日獲委任為執行董事)
張朝聲先生 [^]

非執行董事

金旭初先生
關錦權先生 #^Δ

獨立非執行董事

劉可傑先生 #^o (於二零一一年三月一日獲委任為獨立非執行董事)
王家泰先生 ^{oΔ}
楊岳明先生 #^Δ

審核委員會成員

^ 管理委員會成員

o 提名委員會成員

Δ 薪酬委員會成員

公司秘書

譚淑冰女士

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29樓A室

Corporate Information 公司資料

REGISTERED OFFICE

19th Floor, Dah Sing Financial Centre
108 Gloucester Road, Wanchai
Hong Kong

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
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 Construction Bank
CITIC Bank International Limited
DBS Bank Ltd.
ING Bank N.V.
Industrial and Commercial Bank of China
Oversea-Chinese Banking Corporation Limited
Sumitomo Mitsui Banking Corporation
The Bank of Nova Scotia
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
United Overseas Bank Limited

WEBSITES

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

註冊辦事處

香港
灣仔告士打道108號
大新金融中心19樓

股份過戶登記處

香港中央證券登記有限公司
香港
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
中國建設銀行
中信銀行國際有限公司
星展銀行有限公司
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
加拿大豐業銀行
三菱東京UFJ銀行
大華銀行

網址

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

Chairman's Statement

主席報告



Left左： Mr. **Teo Siong Seng** 張松聲先生
President & Chief Executive Officer
總裁兼首席行政總監

Right右： Mr. **Chang Yun Chung** 張允中先生
Chairman 主席

TO OUR SHAREHOLDERS

On behalf of the board of directors, I take pleasure in submitting the operating results of Singamas Container Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2011.

The Group recorded consolidated revenue of US\$1,817,718,000 in the year under review, representing further growth of 32.4% over last year's strong performance. As a result, the Group achieved a new record consolidated net profit of US\$138,641,000 attributable to owners of the Company in 2011, exceeding last year's record net profit of US\$92,541,000 by 49.8%. Basic earnings per share amounted to US5.74 cents, compared with US3.84 cents in 2010.

The record-breaking year under review played out in a slightly unusual way. In the past, the seasonality trend has generally meant that the Group's second half-year results would exceed its first half-year results. By contrast, in 2011 the case was one of 'reverse seasonality', which arose partly due to unusual global economic conditions. Although global trading volumes continued at satisfactory levels throughout the year, consumer confidence became unsettled in the middle of the year due to uncertainties in

致各位股東

本人謹代表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」)截至二零一一年十二月三十一日止年度之業績報告。

本集團於回顧年內的綜合營業額為1,817,718,000美元，較去年的理想業績更進一步上升32.4%。因此，本集團於二零一一年錄得的綜合本公司股東應佔純利亦再創歷史新高，達138,641,000美元，較去年的純利新高92,541,000美元高出49.8%。基本每股盈利為5.74美仙，二零一零年則錄得3.84美仙。

本集團於回顧年內再創新高，但經營情況則較過往稍有分別。以往季節性趨勢一般意味本集團下半年的業績會較上半年優秀，但二零一一年卻出現「季節性逆轉」，部份原因是由於不尋常的全球經濟狀況所致。儘管全球貿易量於全年均保持令人滿意的水平，但宏觀經濟環境動盪令消費信心於年中轉趨不穩定。美國主權

Chairman's Statement 主席報告



the macro environment. Events such as the downgrade of the US sovereign credit rating and the Eurozone debt crisis resulting in a softening of new container demand in the second half of the year.

Despite this caution on the part of customers, there is currently good reason to think that trading levels will continue to remain satisfactory going forward into 2012. We are expecting the market to remain subdued for the first half of the year, and begin to adjust back to normal patterns of seasonality in the second half. Recovery of market confidence will be a gradual process, so we will be concentrating in the first half of the year on making sure our core operations are optimally efficient and cost-effective.

Coming off the back of two record years in a row, I am pleased to report that the Group's financial position is very healthy indeed. We have further strengthened our financial position in April 2011 with the issue of a three-year bond that raised RMB1.38 billion for working capital. We also arranged a four-year term loan of US\$150 million to finance our Qidong project. With these two financing arrangements, good profitability in the last two years and a strong balance sheet, we are well placed to ride out any market adjustments, while at the same time moving ahead by completing construction of our new plants in Qidong near Shanghai.

信用評級下降及歐債危機等事件導致新集裝箱的需求於回顧年內下半年有所下調。

儘管消費者變得謹慎，但目前亦存在利好因素令我們相信貿易量將於二零一二年繼續保持令人滿意。本集團預期，市場於本年度上半年將仍然疲弱，但將於下半年開始回復正常季節性模式。由於市場恢復信心需循序漸進，因此，本集團將於本年度上半年專注確保核心業務以有效及具成本效益的方式經營。

繼連續兩年業績創新高後，本人欣然報告本集團的財務狀況非常穩健。本集團於二零一一年四月發行了三年期票據，籌集人民幣1,380,000,000元作為營運資金，令財務狀況進一步加強。此外，本集團亦訂立了總值150,000,000美元的四年期貸款，為啓東項目提供資金。在這兩項融資安排、過去兩年的良好盈利能力及強勁的資產負債表支持下，本集團備有充份能力抵禦市場的任何調整，與此同時亦積極完成鄰近上海的啓東新生產設施的興建工程。

Chairman's Statement 主席報告

DIVIDENDS

The Group's policy of paying dividends when it is profitable continues in place. For 2011, the Board proposes to pay a final dividend of HK5 cents per ordinary share (2010: HK8 cents). Together with the interim dividend of HK9 cents per ordinary share (2010: Nil), total dividend for the year would be HK14 cents per ordinary share (2010: HK8 cents). The dividend payout ratio for the year remains stable at approximately 31.3%.

BUSINESS REVIEW

Manufacturing

It has been another strong year for the Group. Manufacturing revenue amounted to US\$1,782,022,000, rising by a further 33.4% over the record result of US\$1,336,175,000 achieved in 2010. This segment continued to contribute the bulk of the Group's total revenue, contributing 98.0% in 2011 (2010: 97.3%). Container production remained high, especially in the first half, with total container output for the year amounting to 648,014 twenty-foot equivalent units ("TEUs"), against 636,306 TEUs produced in 2010. In terms of sales volume, 672,382 TEUs were sold during the year compared with 612,132 TEUs in the previous year, of which the majority were dry freight containers. However, the revenue breakdown in terms of contributions from dry freight and specialised containers showed a significant change from 2010. Whereas in 2010 dry freight containers contributed 80.5% of the Group's overall manufacturing revenue and specialised containers 19.5%, in the year under review the ratio changed to 66.3% for dry freight and 33.7% for specialised containers. This shift was driven by particularly strong sales of refrigerated containers and 53-foot US domestic containers as well as our continuous efforts in promoting our specialised containers. Because specialised containers sell for higher prices and typically with higher profit margins, the Group aims to increase the percentage of contribution from its specialised container segment over the next few years to around 40% to 50%.

Selling prices for 20-foot dry freight containers tend to fluctuate over the year due to changes in trading

股息

秉承本集團一貫於錄得溢利時派息的政策，董事會於二零一一年建議派付末期股息每股普通股5港仙(二零一零年：8港仙)。連同中期股息每股普通股9港仙(二零一零年：無)，本年度股息總額為每股普通股14港仙(二零一零年：8港仙)。全年派息比率維持於約31.3%的穩定水平。

業務回顧

製造業務

二零一一年對本集團的製造業務而言是另一豐盛之年。製造業務的營業額為1,782,022,000美元，較二零一零年錄得的1,336,175,000美元新高進一步增加33.4%。此業務仍佔本集團總營業額的主要部份，於二零一一年佔98.0%(二零一零年：97.3%)。集裝箱生產量仍然較高，尤其在上半年，全年共生產648,014個廿呎標準箱，相對二零一零年為636,306個。銷售量方面，年內共售出672,382個廿呎標準箱，去年則售出612,132個，而當中大部份為乾集裝箱。然而，乾集裝箱及特種集裝箱的營業額佔比則與二零一零年截然不同。二零一零年乾集裝箱佔本集團製造業務整體營業額的80.5%，特種集裝箱則佔19.5%，而回顧年度乾集裝箱及特種集裝箱則分別佔66.3%及33.7%。比率改變主要是由於冷凍集裝箱及五十三呎美國內陸集裝箱銷售尤其強勁，以及本集團不斷努力推廣特種集裝箱之故。由於特種集裝箱售價較高，而且利潤率通常較佳，本集團希望在未來幾年把特種集裝箱對本集團的收入貢獻百份比提高至40%至50%左右。

廿呎乾集裝箱的售價在年內繼續受貿易環境及原材料成本改變影響而波動，但二零一一年本

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conditions and raw material costs, but in 2011 the price for the Group's standard container was averaged at US\$2,667, 11% higher than the average of US\$2,403 for 2010. After remaining stable for much of the year, corten steel prices dropped slightly in November 2011. Raw materials costs look set to remain stable for the foreseeable future. Labour costs continue to rise, with the minimum wages expected to go up by more than 10% in 2012 to match inflation. This, however, will have little impact on the Group, as labour makes up only around 4% of its total production costs.

Following strong new container demand in the first half of the year, together with its ongoing cost-effectiveness measures, the Group's manufacturing business segment achieved a profit before taxation and non-controlling interests of US\$198,980,000 (2010: US\$111,162,000).

During the year, the Group continued to operate eleven factories serving all the major coastal port cities in the People's Republic of China (the "PRC"). Construction of its facilities in Qidong, close to Shanghai, has continued throughout the year. Phase 1 of the first factory, which will produce both dry freight and specialised containers, is expected to commence operation in July 2012, with Phase 2 for producing refrigerated containers due for completion by the end of 2012. The completion of these ultra modern, highly efficient, energy saving and environmentally friendly manufacturing facilities will further enhance the Group's competitiveness and production efficiency.

Logistics Services

The Group operates a network of container depots and terminals along the coast of the PRC and Hong Kong. This enables it to provide its clients with a wide selection of logistics services to suit their needs as container owners. These include container storage, handling, trucking, and repair services. The year under review, demand for container depot services was relatively low as container owners were operating at relatively tight inventory. The results from this segment of the Group's operations thus fell below the previous year.

集團的標準集裝箱價格平均為2,667美元，比二零一零年平均2,403美元高11%。年內耐腐蝕性鋼材的價格在大部份時間保持穩定，隨後在二零一一年十一月稍微回落。原材料成本在可見未來應會保持平穩。勞工成本繼續上漲，最低工資預期會因應通脹在二零一二年上升超過10%，但由於勞工成本只佔總生產成本4%左右，因此這對本集團的影響不大。

隨著二零一一年上半年市場對新集裝箱的需求增強，加上實施了持續的成本效益措施，本集團製造業務的除稅前及非控股股東權益前溢利為198,980,000美元（二零一零年：111,162,000美元）。

年內，本集團繼續營運在中華人民共和國（「中國」）主要沿岸城市的11家廠房，而毗鄰上海的啓東設施的興建工程亦於年內繼續進行。預期生產乾集裝箱及特種集裝箱的第一期廠房將於二零一二年七月開始營運，而生產冷凍集裝箱的第二期廠房則於二零一二年底竣工。這些極現代化、高效，且節能環保的生產設施的落成，將進一步加強本集團的競爭力和生產效益。

物流服務

本集團在中國主要沿海城市及香港擁有集裝箱堆場和碼頭，因此可為客戶提供多種物流服務，包括儲存、處理、拖運及維修，以滿足集裝箱箱主的需求。回顧年內，集裝箱箱主的存貨較為緊張，遂令市場對集裝箱堆場服務的需求偏低，而回顧年內的情況亦大致相同。因此，本集團的物流業務的業績低於去年。

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In 2011, the Group's logistics services segment handled around 3,475,000 TEUs against 3,921,000 TEUs in 2010, a fall of 11.4%. In terms of daily storage volume, the Group averaged around 99,000 TEUs daily (2010: 103,000 TEUs). This translated into revenue for the year of US\$35,696,000 compared with US\$36,998,000 in 2010. Profit before taxation and non-controlling interests amounted to US\$5,756,000, against US\$6,099,000 the previous year.

PROSPECTS

As mentioned earlier, faltering global consumer confidence in the second half of 2011 primarily due to the Eurozone debt crisis, making container owners wary of over-stocking in case of a downturn. This has led to softening container demand in the second half of the year. Despite this, though, global trading statistics indicate a relatively healthy situation and bode well for the coming year. For instance, the current slot ratio around 1.5 – 1.6 times is low compared with the normal level of 2 times, which means that containers are subject to an unusually high utilization rate; in other words, container owners are operating at tight inventory. The super slow steaming adopted by the shipping companies is expected to continue due to high fuel/bunker cost. The Group expects that the confidence will gradually firm up in 2012, leading to a more normal situation for container demand in the second half of the year.

For the Group, the scenario outlined above will mean a likely slow first quarter for the year, followed by a gradual pick-up in business in the second quarter. In terms of average selling prices, we expect these to remain stable over the first few months of the year and then gradually rise. Our cost-plus strategy means that we remain relatively immune to the effects of rising raw materials and labour costs; in addition, we are continuously streamlining our operations and optimising our efficiency so as to keep costs as low as possible.

Our acquisition last year of the majority shareholding (95.21%) in Xiamen Pacific Container Manufacturing Co., Ltd., previously our 41.69% owned jointly controlled entity, has enabled us to act faster and integrate this

於二零一一年，本集團的物流服務業務共處理約3,475,000個廿呎標準箱，相對二零一零年共處理3,921,000個，下跌11.4%。日儲存量方面，本集團平均每日儲存99,000個廿呎標準箱(二零一零年：103,000個)。營業額為35,696,000美元，二零一零年則為36,998,000美元。除稅及非控股股東權益前溢利為5,756,000美元，去年為6,099,000美元。

前景

誠如前述，主要受歐債危機影響，二零一一年下半年全球消費信心低迷，令集裝箱箱主惟恐一旦經濟衰退便存貨過剩，促使下半年的集裝箱需求回軟。然而，全球貿易統計數據顯示未來一年情況將相對穩健及良好。例如，現時集裝箱與船槽比率(被稱為“櫃槽比”)約1.5至1.6倍，較2倍的正常水平為低，意味集裝箱的使用率處於不尋常的高水平。換言之，集裝箱箱主現正面對存貨緊張的情況。由於燃料／燃油成本高企，預期船公司將繼續採用「超慢行進」營運方式。本集團預期二零一二年的消費信心將逐漸回升，下半年的集裝箱需求將轉趨正常。

鑑於上述情況，本集團的業務於首季可能放緩，繼而於第二季重拾升軌。我們預期平均售價於二零一二年度首數個月會維持穩定，然後逐步上升。而我們採取成本加成定價策略，令我們相對不受原材料及勞工成本上漲的影響。此外，我們繼續精簡營運、提升效率，盡量把成本維持於低水平。

去年，我們收購廈門太平貨櫃製造有限公司的多數股權(95.21%)，有效加快本集團回應市場的能力，而將該公司的業務併入本集團後，可配合本集團整體策略性需要。收購前，本

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company's activities more closely with the wider strategic needs of the Group as a whole. With the Qidong production facilities due to come into action during the year, the Group is well-positioned to meet any rise in demand as the year goes on.

In conclusion, the Group is having a record-breaking year which shows our ability as an industrial leader when the global trading environment is robust. With the prevailing weaker global confidence in the air, we are cautiously optimistic about 2012, expecting to see a quiet first half followed by an improved business environment in the second half. One of the strengths of Singamas is its ability to adapt rapidly to changes in the trading environment. We are confident that our strategies and systems are well-adapted to changes and that we can perform strongly and thrive in most situations. On this basis, we are looking forward to new achievements and satisfactory results in 2012.

ACKNOWLEDGEMENTS

My sincere thanks go out for the contributions made by many different individuals and groups to our record year. Of course, as always, we could not have achieved what we have done without the loyal support of our customers and our business partners. In keeping the Group moving ahead on a steady course, I have been very grateful for the continuing support I have received from my board members and the management team, and also for the steady commitment that I have seen in all the company's employees, at every level. It is on dedication and hard work like this that our Group's global reputation has been founded. The success we have enjoyed in 2011 is well earned, and I believe that the intelligent and dedicated service that we have available in the Group will continue to serve our investors well in the coming year.

Chang Yun Chung
Chairman

集團持有該公司41.69%權益，屬本集團之共同控制實體。隨著啓東生產設施於年內投入營運，此將有利本集團於今年把握任何需求上升所帶來的機遇。

總括而言，本集團於回顧年內的業績創新高，反映我們在良好的全球貿易環境下能夠領先同儕。現時全球信心疲弱，故我們對二零一二年謹慎樂觀，預期上半年的營商環境淡靜，而下半年則會好轉。勝獅的其中一項優勢乃能夠迅速適應貿易環境的變化。我們有信心，我們的策略及系統能適應種種轉變，讓我們得以在大多數情況下都能表現卓越，茁壯成長。因此，我們期望於二零一二年業務更上一層樓，取得理想業績。

總結

本人在此衷心感謝於去年協助我們創下新高業績的人士及團體。一如以往，我們的成功有賴客戶及業務伙伴的忠實支持。本集團能夠穩步向前，本人感謝董事局成員及管理層的長期支持，以及全體各級員工的信守承擔。他們的熱誠投入及不懈努力，使本集團得以享譽全球。我們於二零一一年成功乃是實至名歸，本人相信，憑著優秀及竭誠服務，本集團於來年將繼續為投資者帶來理想回報。

主席
張允中

Frequently Asked Questions

一般提問

1. In 2011, events such as the EURO zone debt crisis and the downgrade of the US sovereign credit rating have lowered consumer confidence. What steps did the Group take to counter potential softening demand? What is Singamas' strategy in the face of the economic uncertainty?

A. One of the strengths of Singamas is our ability to adapt rapidly to changes in the trading environment. We are confident that our strategies and systems are well-adapted to changes and that we can perform strongly and thrive in most situations. Our cost-plus strategy means that we remain relatively immune to the effects of rising raw materials and labour costs; in addition, we are continuously streamlining our operations and optimising our efficiency so as to keep costs as low as possible.

Also, global trading statistics indicate a relatively healthy situation and bode well for the coming year. For instance, the current slot ratio around 1.5 - 1.6 times is low compared with the normal level of 2 times, which means that containers are subject to an unusually high utilization rate; in other words, container owners are operating at tight inventory. The super slow steaming adopted by the shipping companies is expected to continue due to high fuel/bunker cost. We expect that the confidence will gradually firm up in 2012, leading to a more normal situation for container demand in the second half of the year.

With the Qidong production facilities due to come into action during the year, the Group is well-positioned to meet any rise in demand as the year goes on.

1. 二零一一年，歐債危機及美國主權信用評級下降等事件導致消費者信心疲弱。集團採取了哪些措施來抵禦可能回軟的市場需求？集團會以什麼策略應對經濟動盪期？

答：勝獅的其中一項優勢乃能夠迅速適應貿易環境的變化。我們有信心，我們的策略及系統能適應種種轉變，讓我們得以在大多數情況下都能表現卓越，茁壯成長。我們採取成本加成定價策略，令我們相對不受原材料及勞工成本上漲的影響。此外，我們繼續精簡營運、提升效率，盡量把成本維持於低水平。

而且，全球貿易統計數據顯示未來一年情況將相對穩健及良好。例如，現時集裝箱與船槽比率（被稱為“框槽比”）約1.5至1.6倍，較2倍的正常水平為低，意味集裝箱的使用率處於不尋常的高水平。換言之，集裝箱箱主現正面對存貨緊張的情況。由於燃料／燃油成本高企，預期船公司將繼續採用「超慢行進」營運方式。我們預期二零一二年的消費信心將逐漸回升，下半年的集裝箱需求將轉趨正常。

此外，隨著啓東生產設施於年內投入營運，此將有利本集團於今年把握任何需求上升所帶來的機遇。

Frequently Asked Questions 一般提問

2. As the costs of production resulting from rising raw materials prices and especially from higher labour wages are continuously climbing, what is your prediction about the selling price of containers in the year ahead?
2. 生產成本正隨著原材料價格上調，特別是勞工成本上漲而不斷攀升，集團對未來一年內的集裝箱價格有何預測？
- A. Raw material prices are currently relatively stable but we do expect them rise gradually when the market picks up, especially in the second half of the year. As labour wages only account for around 4% of our total production cost, the yearly increase in minimum wages in the PRC would not have a material impact on our total costs. Since we are using cost-plus pricing model to set selling prices and as container selling prices are largely cost driven, the Group expects container selling prices will gradually increase in 2012 to be in line with the expected rising material costs.
- 答：雖然最近原材料價格相對穩定，但當市場好轉，尤其是二零一二年下半年，預期價格會逐漸上升。另一方面，勞工成本只佔本集團總生產成本的4%左右，因此對我們的影響不大。鑒於我們採取成本加成定價策略，而集裝箱價格主要取決於成本，預計集裝箱價格將於二零一二年逐漸上升，與材料成本預期上升的趨勢一致。
3. The construction of the Qidong plant is well on track. When do you expect it will bring revenue and profit contribution to the Group?
3. 啓東項目的建設正在順利進行，集團預計此項目何時可帶來營業額及利潤貢獻？
- A. We expect them to bring revenue and profit contribution to the Group by 2013.
- 答：我們預期啓東項目將於2013年為本集團帶來營業額及利潤貢獻。
4. How will the addition of the new Qidong plants affect the market share of Singamas in 2012?
4. 新增的啓東項目設施將為集團於二零一二年的市場佔有率帶來什麼影響？
- A. We expect the new plants to gradually increase our market share but their contribution in 2012 would be marginal.
- 答：我們預期新設施將逐漸提升本集團的市場佔有率，不過對二零一二年的影響不大。

Frequently Asked Questions

一般提問

5. How does the Group intend to maintain a healthy financial position given the projects that are currently underway?

A. We have further strengthened our financial position in April 2011 with the issue of a three-year bond that raised RMB1.38 billion for working capital. We also arranged a four-year term loan of US\$150 million to finance our Qidong project. With these two financing arrangements, good profitability in the last two years and a strong balance sheet, we are well placed to ride out any market adjustments and at the same time, maintaining a healthy financial position.

6. Revenue contribution from specialised containers has been rising. Do you have any plans of growing this business in the long run?

A. Yes, through continuous product development and marketing efforts, we are planning to increase revenue contribution from specialised containers to 40 to 50% of our manufacturing revenue by 2015.

7. What are your expectations for the global trading environment during 2012? How is the Group preparing to address the anticipated trends in trading?

A. As said above, with container owners operating on tight inventory and the super slow steaming adopted by the shipping companies due to high fuel/bunker cost, we expect that the confidence will gradually firm up in 2012, leading to a more normal situation for container demand in the second half of the year. We are cautiously optimistic about 2012, expecting to see a quiet first half followed by an improved business environment in the second half. Since we have the ability to quickly adapt to changes in the trading environment, we are confident that our strategies and systems are well-adapted to changes and that we can perform strongly and thrive in most situations.

Note: "A" denotes "Answer".

5. 新增項目仍處於建設階段，集團如何保持穩健的財務狀況？

答：本集團於二零一一年四月發行了三年期票據，籌集人民幣1,380,000,000元作為營運資金，令財務狀況進一步加強。此外，本集團亦訂立了總值150,000,000美元的四年期貸款，為啓東項目提供資金。在這兩項融資安排、過去兩年的良好盈利能力及強勁的資產負債表支持下，本集團備有充份能力抵禦市場的任何調整，與此同時保持穩健的財務狀況。

6. 特種集裝箱所帶來的營業額不斷上升，集團有否計劃長期發展此項業務？

答：有的，我們將不斷開發新產品及加強市場推廣，計劃於二零一五年之前將特種集裝箱所佔的製造業務收入百分比提升到40%至50%。

7. 集團對二零一二年全球貿易環境有何期望？集團將如何對預期的貿易趨勢作好準備？

答：正如之前提及，集裝箱箱主現正面對存貨緊張的情況。由於燃料／燃油成本高企，預期船公司將繼續採用「超慢行進」營運方式。本集團預期二零一二年的消費信心將逐漸回升，下半年的集裝箱需求將轉趨正常。我們對二零一二年謹慎樂觀，預期上半年的營商環境淡靜，而下半年則會好轉。本集團能夠迅速適應貿易環境的變化，我們有信心，我們的策略及系統能適應種種轉變，讓我們得以在大多數情況下都能表現卓越，茁壯成長。

Directors and Senior Management Profile

董事及高層管理人員簡介

DIRECTORS

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

Mr. Chang Yun Chung ^{^o}	Chairman (also known as Mr. Teo Woon Tiong)
Mr. Teo Siong Seng [^]	Vice Chairman
Mr. Chan Kwok Leung [^]	Executive Director (appointed on 1 March 2012)
Mr. Hsueh Chao En [^]	Executive Director
Ms. Tam Shuk Ping, Sylvia [^]	Executive Director (appointed on 1 March 2012)
Mr. Teo Tiou Seng [^]	Executive Director
Mr. Jin Xu Chu	Non-executive Director
Mr. Kuan Kim Kin ^{#Δ}	Non-executive Director
Mr. Lau Ho Kit, Ivan ^{#o}	Independent Non-executive Director (appointed on 1 March 2011)
Mr. Lau Ho Man	Independent Non-executive Director (retired on 30 May 2011)
Mr. Ong Ka Thai ^{oΔ}	Independent Non-executive Director
Mr. Yang, Victor ^{#Δ}	Independent Non-executive Director

Audit Committee Member

[^] Management Committee Member

^o Nomination Committee Member

^Δ Remuneration Committee Member

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

Mr. Chang Yun Chung (also known as Mr. Teo Woon Tiong), aged 93, Chairman, was appointed on 20 April 1993, started his shipping career in Singapore in 1949 and is the founder of Pacific International Lines (Private) Limited ("PIL"), a substantial shareholder of the Company. Mr. Chang is the father of Mr. Teo Siong Seng and Mr. Teo Tiou Seng. Mr. Chang graduated from the Xiamen Datung College. Mr. Chang is presently the executive chairman of the PIL Group of companies in Singapore, which is engaged in shipping and related businesses. He

董事

於本年度內及截至本年報日期止之董事如下：

張允中先生 ^{^o}	主席
張松聲先生 [^]	副主席
陳國樑先生 [^]	執行董事(於二零一二年 三月一日獲委任)
薛肇恩先生 [^]	執行董事
譚淑冰女士 [^]	執行董事(於二零一二年 三月一日獲委任)
張朝聲先生 [^]	執行董事
金旭初先生	非執行董事
關錦權先生 ^{#Δ}	非執行董事
劉可傑先生 ^{#o}	獨立非執行董事 (於二零一一年 三月一日獲委任)
劉可民先生	獨立非執行董事 (於二零一一年五月 三十日退任)
王家泰先生 ^{oΔ}	獨立非執行董事
楊岳明先生 ^{#Δ}	獨立非執行董事

審核委員會成員

[^] 管理委員會成員

^o 提名委員會成員

^Δ 薪酬委員會成員

於本年報日期在任之各董事之簡短個人資料如下：

張允中先生，93歲，主席，一九九三年四月二十日獲委任。張先生於一九四九年在新加坡開展其航運事業，並為本公司主要股東太平船務有限公司(「太平船務」)之創辦人。張先生乃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執行主席。彼也擔任太平船務(香港)有限公司(「香港太平」)、新加坡之美亞企業有限公司、馬來西亞之美亞(馬來西亞)有限公司、美亞塑膠有限

Directors and Senior Management Profile 董事及高層管理人員簡介

is also the Chairman of Pacific International Lines (H.K.) Limited (“PILHK”) of Hong Kong, Maya Corporation Pte. Ltd. of Singapore, Maya Manufacturing & Trading Co. (M) Sdn. Bhd., Maya Plastic Sdn. Bhd., Mosfly International (M) Sdn. Bhd. and Malaysia Shipping Corporation Sdn. Bhd. of Malaysia, Eastern Maritime (Thailand) Ltd. and Pacific Seatran Lines Ltd. of Thailand. PILHK, a company in which Messrs. Chang Yun Chung, Teo Siong Seng and Teo Tiou Seng, directors and shareholders of PIL, have beneficial interests, is an associate of PIL. Other than PILHK, the rest of the aforesaid companies are third parties independent of the Company and connected persons of the Company.

Mr. Teo Siong Seng, *B.Sc. (Naval Architect)*, aged 57, was appointed on 20 April 1993, became the President and Chief Executive Officer of the Company on 1 February 1997. Mr. Teo is a son of Mr. Chang Yun Chung and he is also a director of various subsidiaries of the Company. Mr. Teo started his shipping career with the PIL Group in 1979 and was appointed the managing director of PIL in October 1992. He is an executive director of various the PIL subsidiaries and joint venture companies whose activities include shipowning, liner shipping, ship agency, freight forwarding, container manufacturing and depot/warehousing, logistics park, supply chain management and travel. Mr. Teo is currently an independent non-executive director of China COSCO Holdings Company Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Teo is the President of the Singapore Chinese Chamber of Commerce & Industry and is the Founding Member of India-Singapore CEO Forum. He is also the Chairman of The Standard Steamship Owners’ Protection and Indemnity Association (Asia) Ltd. and Singapore Maritime Institute Governing Council. Mr. Teo sits on the Board of Business China. He is also a Nominated Member of Parliament (NMP). Besides, Mr. Teo is the Honorary Citizen of Foshan City, Guangdong Province, the People’s Republic of China (the “PRC”) and Yixing City, Jiangsu Province, the PRC respectively.

公司、武士國際有限公司及 Malaysia Shipping Corporation Sdn. Bhd.、泰國之泰國東海船務公司及 Pacific Seatran Lines Ltd. 之主席。太平船務董事及股東—張允中先生、張松聲先生和張朝聲先生均擁有香港太平實惠權益，香港太平為太平船務聯繫人。除香港太平外，上述其餘公司均為本公司及本公司關連人士的獨立第三者。

張松聲先生，*B. Sc. (Naval Architect)*，57 歲，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。張先生乃張允中先生之兒子，亦是本公司多間附屬公司之董事。張先生自一九七九年起加入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。彼也擔任太平船務集團之多間從事船東、班輪航運、船務代理、貨運、集裝箱製造及集裝箱堆場／倉庫、物流中心、生產線管理及旅遊之附屬公司、以及中外合營公司之執行董事。張先生現時為中國遠洋控股股份有限公司之獨立非執行董事，此乃一間於香港聯合交易所有限公司（「港交所」）上市之公司。張先生為新加坡中華總商會之會長及 India-Singapore CEO Forum 之基本成員。彼亦為 The Standard Steamship Owners’ Protection and Indemnity Association (Asia) Ltd. 及新加坡海事學院理事會等組織之主席。張先生也兼任通商中國之董事。彼亦為新加坡國會官委議員。此外，張先生分別為中華人民共和國（「中國」）廣東省佛山市及江蘇省宜興市之榮譽市民。

Directors and Senior Management Profile 董事及高層管理人員簡介

Mr. Chan Kwok Leung, Andy, aged 54, was appointed on 1 March 2012. Mr. Chan is the Senior Vice President of Marketing, Container Depot and Terminal Operations 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 32 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. Hsueh Chao En, Dip. Eng., aged 59, was appointed on 16 May 1997, joined Shanghai Pacific International Container Co., Ltd. ("Shanghai Pacific"), a 60% owned subsidiary of the Company, in July 1989 and was appointed as Executive Vice President – Manufacturing Operations of the Company on 1 June 1993. Mr. Hsueh graduated in mechanical engineering from a technical institute in Taiwan and is a director of various subsidiaries of the Company. Prior to joining the Company, he had over 10 years' experience as a plant manager in various container manufacturing plants in Taiwan.

Ms. Tam Shuk Ping, Sylvia, B. Comm., M.B.A., C.A. (Can.), F.C.P.A., aged 49, was appointed on 1 March 2012. Ms. Tam is the Chief Financial Officer and Secretary of the Company and is a director of various subsidiaries of the Company. She joined the Company on 15 May 1995 and was appointed as Company Secretary on 1 March 1997. Prior to joining the Company, she was the Chief Financial Officer of a Hong Kong based construction company. She has more than 24 years of combined experience in public accountancy, manufacturing, distribution and construction.

陳國樑先生，54歲，二零一二年三月一日獲委任。陳先生乃本公司市場推廣、集裝箱堆場及碼頭業務之高級副總裁，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32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。

薛肇恩先生，Dip. Eng.，59歲，一九九七年五月十六日獲委任，一九八九年七月加盟本公司持有60%股本權益之附屬公司 – 上海太平國際貨櫃有限公司（「上海太平」），並於一九九三年六月一日獲委任為本公司之執行副總裁 – 製造業務。薛先生畢業於台灣一所工業學院之機械工程科，亦為本公司多間附屬公司之董事。於加盟本公司前，彼在台灣多間集裝箱製造廠擔任廠房經理逾10年。

譚淑冰女士，B. Comm., M.B.A., C.A. (Can.), F.C.P.A.，49歲，二零一二年三月一日獲委任。譚女士乃本公司首席財務總監及公司秘書，以及多間附屬公司之董事。彼於一九九五年五月十五日加盟本公司及於一九九七年三月一日獲委任為公司秘書。彼於加盟本公司前，曾於一間以香港為基地的建築公司任首席財務總監一職。彼於公共會計、製造、分銷及建築業務方面積逾24年之經驗。

Directors and Senior Management Profile 董事及高層管理人員簡介

Mr. Teo Tiou Seng, aged 59, 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 a son of Mr. Chang Yun Chung and has been engaging in shipping business since 1977. Mr. Teo graduated and holds a MBA from the University of Western Ontario, Richard Ivey School of Business – the leading business school in Canada. He has more than 29 years of working experience in container transport business and is also a director of PIL and the managing director of PILHK.

Mr. Jin Xu Chu, aged 65, was appointed as Executive Director of the Company on 31 December 2004 and was re-designated as Non-executive Director of the Company on 1 January 2010. Mr. Jin studied at the Shanghai Jiao Tong University and joined Shanghai Pacific in May 1989. He has more than 32 years of experience in the container manufacturing industry in the PRC.

Mr. Kuan Kim Kin, aged 63, was appointed as Non-executive Director of the Company on 15 July 1998. Mr. Kuan joined PIL in 1994 as the General Manager of the Finance Division and has been an executive director of the Finance Division of PIL since 7 June 2004. He is also a non-executive director of PST Management Pte. Ltd. which acts in its capacity as a Trustee Manager of Pacific Shipping Trust listed on the Singapore Exchange Securities Trading Limited. Pacific Shipping Trust is sponsored by PIL. Other than their relationship with PIL, PST Management Pte. Ltd. and Pacific Shipping Trust 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).

張朝聲先生，59歲，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。張先生乃張允中先生之兒子，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29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。

金旭初先生，65歲，於二零零四年十二月三十一日獲委任為本公司之執行董事，並於二零一零年一月一日獲調任為本公司之非執行董事。金先生曾於上海交通大學就讀並於一九八九年五月加盟上海太平。彼有逾32年在中國集裝箱製造業的豐富經驗。

關錦權先生，63歲，一九九八年七月十五日獲委任為本公司之非執行董事。關先生在一九九四年加入太平船務，任財務部總經理，並自二零零四年六月七日成為太平船務財務部之執行董事。彼亦為太平海運信託管理(私人)有限公司之非執行董事，而該公司為太平海運信託之信託經理，太平海運信託乃於新加坡證券交易所有限公司上市。太平海運信託的推薦人為太平船務。除與太平船務之關係外，太平海運信託管理(私人)有限公司及太平海運信託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。

Directors and Senior Management Profile 董事及高層管理人員簡介

Mr. Lau Ho Kit, Ivan, aged 53, 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 Degree in Professional Accounting. He has extensive experience in accounting and financial management. Mr. Lau is currently an independent non-executive director of CCT Tech International Limited, a company listed on the main board of 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 Tech International 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 57, was appointed as Independent Non-executive Director of the Company since 17 May 1997. Mr. Ong is currently the Chairman of various companies including Ong Pacific (H.K.) Ltd., Ong First Tradition Pte. Ltd., Ong Commodities Pte. Ltd. and Ong Pacific Capital 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 a director of Shanghai International Shanghai Growth Investment Limited, a company listed on 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 35 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，53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，其股份於港交所主版上市。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。CCT Tech International Limited (中建科技國際有限公司*)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，57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、王第一利順有限公司、王商品私人有限公司及王泰坪融資有限公司。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董事，此乃一間於港交所上市之公司。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35年的經驗。

Directors and Senior Management Profile 董事及高層管理人員簡介

Mr. Yang, Victor, aged 66, 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 38 years experience in legal practice primarily in the areas of corporate finance, commercial law, mergers, acquisitions and taxation. He is presently a governor of the Canadian Chamber of Commerce, a director of the Hong Kong Foundation for UBC Limited, and was a board member of Canadian International School of Hong Kong Limited and a 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 China Agri-Industries Holdings Limited and Playmates Toys Limited, both of which are listed on the Stock Exchange. Mr. Yang resigned as an independent non-executive director of Media Chinese International Limited as of 1 October 2009 but was appointed the company's consultant on the same date. China Agri-Industries Holdings Limited, Playmates Toys Limited and Media Chinese International Limited, all are third parties independent of the Company and connected persons of the Company.

All Directors 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，66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38年之法律實務經驗，主要範疇為企業財務、商業法、合併、收購及稅務。彼目前為香港加拿大商會總監、Hong Kong Foundation for UBC Limited之董事，以及曾任香港加拿大國際學校有限公司之董事會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會員。楊先生亦於中國糧油控股有限公司及彩星玩具有限公司擔任獨立非執行董事，該等公司均於港交所上市。楊先生於二零零九年十月一日辭任為世界華文媒體有限公司之獨立非執行董事。但於同日，彼獲委任為該公司之顧問。中國糧油控股有限公司、彩星玩具有限公司及世界華文媒體有限公司均為本公司及本公司關連人士的獨立第三者。

根據本公司之公司組織章程細則之規定，所有董事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。

Directors and Senior Management Profile 董事及高層管理人員簡介

SENIOR MANAGEMENT EXECUTIVES

The senior management executives during the year and up to the date of this annual report are as follows:

Mr. Teo Siong Seng	<i>President and Chief Executive Officer</i>
Mr. Chan Kwok Leung, Andy	<i>Senior Vice President – Marketing, Container Depot and Terminal Operations</i>
Mr. Hsueh Chao En	<i>Executive Vice President – Manufacturing Operations</i>
Ms. Tam Shuk Ping, Sylvia	<i>Chief Financial Officer and Company Secretary</i>
Mr. Chen Woo Tsoung, Jackson	<i>Vice President – Manufacturing Operations</i>
Mr. Cheng Chien Kuo	<i>Vice President – Manufacturing Operations (resigned on 1 January 2012)</i>
Mr. Wang Yung Fu, Terry	<i>Vice President – China Container Depot Operations</i>
Mr. Xu Kun Ming	<i>Vice President – Manufacturing Operations (retired on 1 January 2012)</i>

Details of the senior management executives 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. Please refer to the Directors section for details.

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

Mr. Hsueh Chao En, was appointed as Executive Vice President – Manufacturing Operations of the Company on 1 June 1993. Please refer to the Directors section for details.

高層管理行政人員

於本年度內及截至本年報日期止之高層管理行政人員如下：

張松聲先生	總裁兼首席行政總監
陳國樑先生	高級副總裁 – 市場推廣、 集裝箱堆場 及碼頭業務
薛肇恩先生	執行副總裁 – 製造業務
譚淑冰女士	首席財務總監兼 公司秘書
陳武藏先生	副總裁 – 製造業務
程建國先生	副總裁 – 製造業務 (於二零一二年 一月一日辭任)
王永富先生	副總裁 – 中國集裝箱堆場業務
許坤明先生	副總裁 – 製造業務 (於二零一二年 一月一日退休)

於本年報日期在任之各高層管理行政人員之資料如下：

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。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。詳情請參閱董事一節。

薛肇恩先生，於一九九三年六月一日獲委任為本公司執行副總裁 – 製造業務。詳情請參閱董事一節。

Directors and Senior Management Profile 董事及高層管理人員簡介

Ms. Tam Shuk Ping, Sylvia, was appointed as Chief Financial Officer of the Company on 15 May 1995 and as Company Secretary on 1 March 1997. Please refer to the Directors section for details.

Mr. Chen Woo Tsoung, Jackson, B. Transportation Engineering and Management, aged 52, Vice President – Manufacturing Operations, joined the Group on 1 September 2007. Mr. Chen has more than 27 years of combined experience in shipping lines management, terminal operations and marketing. Prior to joining the Group, he was the Chief Auditor and Vice President of Wan Hai Lines Limited.

Mr. Wang Yung Fu, Terry, B. Navigation & Marine Management, aged 51, Vice President – China Container Depot Operations, joined the Company on 1 January 2006 and is also a director of various subsidiaries of the Company. Mr. Wang has more than 25 years' experience in shipping lines and container depot management. Prior to joining the Company, he was the General Manager of the Qingdao Branch and Shanghai Branch of PIL.

譚淑冰女士，於一九九五年五月十五日獲委任為本公司首席財務總監及於一九九七年三月一日獲委任為公司秘書。詳情請參閱董事一節。

陳武藏先生，*B. Transportation Engineering and Management*，52歲，副總裁 – 製造業務，於二零零七年九月一日加盟本集團。彼於船務業、碼頭操作及市場推廣方面積逾27年之經驗。彼於加盟本集團前，曾於萬海航運股份有限公司出任總核數師及協理一職。

王永富先生，*B. Navigation & Marine Management*，51歲，副總裁 – 中國集裝箱堆場業務，彼於二零零六年一月一日加盟本公司，亦為本公司多間附屬公司之董事。王先生於船務和集裝箱堆場管理方面積逾25年之經驗。彼於加盟本公司前，曾任太平船務青島分公司及上海分公司之總經理。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2011, Singamas Container Holdings Limited (the “Company”) has fully complied with all the applicable principles of the Code on Corporate Governance Practices (“the Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited and also adopted certain recommended best practices of the Code.

The board of directors (“Board”/“Directors”) of the Company 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.

The Company has complied with the following applicable code provisions set out in the Code:

KEY CORPORATE GOVERNANCE PRINCIPLES AND THE COMPANY’S PRACTICES

A. Directors

A.1 The Board

Code Principle

An issuer should be headed by an effective board which should assume responsibility for leadership and control of the issuer and be collectively responsible for promoting the success of the issuer by directing and supervising the issuer’s affairs. Directors should take decisions objectively in the interests of the issuer.

企業管治常規

截至二零一一年十二月三十一日，勝獅貨櫃企業有限公司(「本公司」)已全面遵守所有適用於本公司的香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)提出的準則及若干建議最佳常規。

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問責性及透明度，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。

本公司已採納所有適用的守則條文如下：

主要企業管治準則及本公司之常規

A. 董事

A.1 董事會

守則原則

發行人應以一個行之有效的董事會為首；董事會應負有領導及監控發行人的責任，並應集體負責統管並監督發行人事務以促使發行人成功。董事應該客觀行事，所作決策須符合發行人利益。

**Governance Procedures of the Company
against the Code Provisions**

For the reporting year, the Company was headed by an effective Board comprising nine Directors. Taking into account the nature and scope of the Company's operations, the Board size was appropriate. In view of expanding business activities, two new executive Directors, Mr. Chan Kwok Leung ("Mr. Chan") and Ms. Tam Shuk Ping, Sylvia ("Ms. Tam") were appointed to the Board on 1 March 2012.

Rule 3.10A of the revised Listing Rules that will be effective from 1 April 2012 requires that an issuer must appoint independent non-executive directors representing at least one-third of its board of directors. Following the appointment of Mr. Chan and Ms. Tam as executive Directors, the total number of Directors has increased to eleven, three of whom are independent non-executive Directors. Subsequently, the Company could no longer meet the requirement under this Rule 3.10A. The Company is seeking for a suitable candidate to act as the fourth independent non-executive Director and will announce such appointment in due course.

The Board currently consists of high calibre members with a wealth of knowledge, expertise and experience. The Board members contribute valuable direction and insight, drawing from their vast experience in matters relating to accounting, finance, banking, business, management and general corporate matters. Please refer to the brief biographical details of the Directors set out on pages 17 to 22 of this annual report.

本公司的管治程序與守則條文的比較

於報告年度，本公司現以一個以九名董事組成的行之有效董事會為首。考慮本公司現行的營運性質及範疇，董事數目是適當的。鑒於業務發展需要，於二零一二年三月一日，陳國樑先生（「陳先生」）及譚淑冰女士（「譚女士」）獲委任為執行董事。

將於二零一二年四月一日生效之上市規則修訂第3.10A條規定上市發行人所委任的獨立非執行董事必須佔其董事會成員人數至少三分之一。繼於二零一二年三月一日委任陳先生及譚女士為執行董事後，本公司董事會成員人數已增至十一名，而其中三名為獨立非執行董事，以致本公司未能再符合此第3.10A條之規定。本公司現正物色適當人選以出任第四名獨立非執行董事，並將於適當時候刊發公告。

董事會目前已包羅高質素的成員，分別擁有豐富的知識、專長及經驗。董事會成員常作出寶貴的指導及見解，並以彼等豐富的經驗在有關會計、財務、銀行、商業、管理及一般公司事務上加以引領。各董事之簡短個人資料載於本年報內第17頁至第22頁。

Corporate Governance Report 企業管治報告

The Board acts in the best interests of the Company. The Directors exercise their due diligence in the performance of their duties. Apart from its statutory and fiduciary responsibilities, the Board reviews the financial performance of the Company and its subsidiaries (collectively the “Group”) and approves and monitors the Group’s strategic plans, major investments, funding proposals and risk management policies. The Board is also responsible for monitoring managerial performance, achieving adequate return for the shareholders each year, and promoting good corporate governance by reviewing the recommendations made from audit committee (“Audit Committee”), management committee (“Management Committee”) and remuneration committee (“Remuneration Committee”) of the Company.

The Company’s articles of association (“Articles”) provide that if a director has a conflict of interest in a material matter, such director must abstain from voting and not be counted in quorum. Under such circumstance, a full board meeting will be held instead of by way of circulation.

董事會以本公司最佳利益而行事。董事以謹慎處事態度履行彼等職責。除彼等須負上法定及受信的責任外，董事會亦須審閱本公司及其附屬公司(合稱「本集團」)的財務表現，並批准及監管本集團的各項策劃、主要投資項目、融資建議，以及企業危機對策。同時，董事會亦須監察管理層的表現，從而能使股東每年取得合理的回報；另外，董事會亦須審閱由本公司的審核委員會(「審核委員會」)、管理委員會(「管理委員會」)及薪酬委員會(「薪酬委員會」)提出的建議，藉以提升本公司的有效企業管治。

本公司之組織章程細則(「章程細則」)列明如有董事在一重要事宜上牽涉利益衝突，該董事必須放棄投票及不計入出席會議的法定人數之內。在此情況下，董事會會議必須舉行且不能以傳閱文件形式代替。

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序																																							
<ul style="list-style-type: none"> At least four board meetings a year. 每年最少舉行四次董事會會議。 	Yes 是	<ul style="list-style-type: none"> The Board held four meetings in 2011. 於二零一一年董事會召開四次會議。 Attendance records of the Directors in 2011: 於二零一一年董事出席率記錄： <p style="text-align: right;">Attendance 出席率</p> <table border="0"> <tr> <td>Executive Directors</td> <td>執行董事</td> <td></td> </tr> <tr> <td>Chang Yun Chung (also known as Teo Woon Tiong)</td> <td>張允中</td> <td>4/4</td> </tr> <tr> <td>Teo Siong Seng</td> <td>張松聲</td> <td>4/4</td> </tr> <tr> <td>Hsueh Chao En</td> <td>薛肇恩</td> <td>4/4</td> </tr> <tr> <td>Teo Tiou Seng</td> <td>張朝聲</td> <td>4/4</td> </tr> <tr> <td>Non-executive Directors</td> <td>非執行董事</td> <td></td> </tr> <tr> <td>Jin Xu Chu</td> <td>金旭初</td> <td>4/4</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td>4/4</td> </tr> <tr> <td>Independent Non-executive Directors</td> <td>獨立非執行董事</td> <td></td> </tr> <tr> <td>Lau Ho Kit, Ivan (appointed on 1 March 2011)</td> <td>劉可傑 (於二零一一年 三月一日獲委任)</td> <td>4/4</td> </tr> <tr> <td>Lau Ho Man (retired on 30 May 2011)</td> <td>劉可民 (於二零一一年 五月三十日退任)</td> <td>0/2</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>3/4</td> </tr> </table>	Executive Directors	執行董事		Chang Yun Chung (also known as Teo Woon Tiong)	張允中	4/4	Teo Siong Seng	張松聲	4/4	Hsueh Chao En	薛肇恩	4/4	Teo Tiou Seng	張朝聲	4/4	Non-executive Directors	非執行董事		Jin Xu Chu	金旭初	4/4	Kuan Kim Kin	關錦權	4/4	Independent Non-executive Directors	獨立非執行董事		Lau Ho Kit, Ivan (appointed on 1 March 2011)	劉可傑 (於二零一一年 三月一日獲委任)	4/4	Lau Ho Man (retired on 30 May 2011)	劉可民 (於二零一一年 五月三十日退任)	0/2	Ong Ka Thai	王家泰	4/4	Yang, Victor	楊岳明	3/4
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Yang, Victor	楊岳明	3/4																																							
<ul style="list-style-type: none"> Directors are given an opportunity to include matters in the agenda for regular board meetings. 所有董事皆有機會提出商討事項列入董事會定期會議議程。 	Yes 是	<ul style="list-style-type: none"> Directors are consulted to include any matters in the agenda for regular Board meetings. 諮詢董事是否需要提出商討事項列入董事會定期會議議程。 																																							
<ul style="list-style-type: none"> Notice of at least 14 days should be given of a regular board meeting. 召開董事會定期會議前應發出最少14天通知。 	Yes 是	<ul style="list-style-type: none"> The Company normally gives notice and draft agenda of regular Board meetings at least 14 days in advance. 本公司一般於召開董事會定期會議前最少14天，發出通知及議程初稿。 																																							

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Directors should have access to the advice and service of the company secretary. 董事應可取得公司秘書的意見及享用其服務。 	<p>Yes 是</p>	<ul style="list-style-type: none"> All Directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and all applicable rules and regulations are followed. 所有董事均與公司秘書保持聯繫，而公司秘書則負責確保董事會的運作符合所須程序及遵守一切適用的條例及規定。
<ul style="list-style-type: none"> Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary and open for inspection. 董事會會議記錄及董事委員會會議記錄須由指定委任之秘書備存，並可供查閱。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Company Secretary is responsible for taking minutes of the Board, Audit Committee and Management Committee meetings. Another duly appointed secretary is responsible for taking minutes of Remuneration Committee meetings. All draft minutes are sent to Directors or committee members for review and comment within a reasonable period of time (generally within one month after each meeting) with the final version to be sent to Directors and/or committee members soonest thereafter. The minutes are made available for inspection by Directors and/or committee members at the Company's registered office. 公司秘書負責整理董事會、審核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。所有會議記錄初稿於合理時間內(通常為會議後一個月內)送至各董事或各委員會成員作審閱及以供其表達意見，及後將最終定稿送至各董事及/或各委員會成員備存。會議記錄可供各董事及/或各委員會成員於本公司註冊辦事處查閱。
<ul style="list-style-type: none"> Draft and final versions of minutes are sent to all directors for comments within a reasonable time. 會議記錄初稿及最終定稿於合理時間內送交全體董事以供其表達意見。 	<p>Yes 是</p>	<ul style="list-style-type: none"> 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，董事亦可要求尋求獨立專業意見，並由本公司支付費用。
<ul style="list-style-type: none"> Agreed procedures for directors to seek independent professional advice at the issuer's expense. 董事可按既定程序諮詢獨立專業意見，並由發行人支付費用。 	<p>Yes 是</p>	<ul style="list-style-type: none"> 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，董事亦可要求尋求獨立專業意見，並由本公司支付費用。

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> 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, board meeting should be held. Such director must abstain from voting and not be counted in quorum. 如主要股東或董事在重要事宜上牽涉利益衝突須舉行董事會會議，有關董事必須放棄投票及不計入出席會議的法定人數之內。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Company has formulated and implemented guidelines for such matters that require Board meetings to be held instead of by way of circulation. 本公司按既定守則安排某些事宜須留待全體董事會會議舉行，代替以傳閱文件形式通過動議。 The Articles provide for voting and quorum requirements conforming to Code requirements. 章程細則列明投票及出席會議的法定人數，並符合守則條文的要求。
Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Insurance cover in respect of legal action against directors. 就向董事可能面對的法律行動作適當的投保安排。 	<p>Yes 是</p>	<ul style="list-style-type: none"> There is in place a Directors & Officers Liability Insurance cover. 本公司已為董事及若干高級人員購買責任保險。
<ul style="list-style-type: none"> Board committees should adopt broadly the same principles and procedures. 董事會轄下委員會須採納大致相同之原則和程序。 	<p>Partial Alignment 部份偏離</p>	<ul style="list-style-type: none"> Board committees adopt broadly the same principles and procedures as stated above, except that the Management Committee is not required to have meeting every year. The Management Committee only meets as and when necessary. 董事會轄下委員會已採納與上述大致相同之原則和程序，惟管理委員會並無規定每年必須召開會議。管理委員會只會於需要時召開會議。

Corporate Governance Report

企業管治報告

A.2 Chairman and Chief Executive Officer

Code Principle

There should be a clear division of responsibilities at the board level – separate offices of chairman and chief executive officer to ensure a balance of power and authority.

Governance Procedures of the Company against the Code Provisions

A.2 主席及行政總裁

守則原則

在董事會層面，主席及行政總裁兩者之間必須清楚區分，以確保權力和授權分布均衡。

本公司的管治程序與守則條文的比較

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between chairman and chief executive officer should be clearly established in writing. 主席及行政總裁的角色應有區分，不致權力僅集中於一位人士，以及清楚界定並以書面列明。 	Yes 是	<ul style="list-style-type: none"> Mr. Chang Yun Chung serves as the Chairman and Mr. Teo Siong Seng (a son of Mr. Chang Yun Chung) serves as the President and Chief Executive Officer of the Company. The Chairman focuses on Board issues and the Group's overall strategies. The President and Chief Executive Officer has overall responsibility for the daily operations and general development of the Group. 張允中先生出任本公司主席，而張松聲先生（為張允中先生之兒子）則擔任本公司總裁兼首席行政總監。主席專注董事會事項及集團整體策略，總裁兼首席行政總監則負責集團整體每日營運及大體的發展。
<ul style="list-style-type: none"> The chairman should ensure all directors be 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。 	Yes 是	<ul style="list-style-type: none"> Assisted by the Company Secretary, the Chairman has a clear responsibility to provide the whole Board with all the information that is relevant to the discharge of the Board's responsibilities through the issue of Board papers, etc. normally about one week in advance of the Board meeting. 在公司秘書協助下，主席有明確責任向全體董事提供與履行董事會責任有關的一切資料，例如通常在董事會會議舉行一星期前發出董事會文件。
<ul style="list-style-type: none"> The chairman should be responsible for ensuring that directors receive adequate information in a timely manner. 主席應負責確保董事及時收到充分的資料。 		

Corporate Governance Report 企業管治報告

Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The chairman should be primarily responsible for drawing up and approving the agenda for each board meeting. 主席應主要負責釐定及批准每次董事會議程。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The agenda of Board meetings is finalised by the Chairman in consultation with executive Directors and Company Secretary after taking into consideration any matters proposed by the non-executive Directors (including independent non-executive Directors). 董事會會議的議程由主席經與執行董事及公司秘書磋商及考慮非執行董事(包括獨立非執行董事)的動議後作最終審定。
<ul style="list-style-type: none"> The chairman should take responsibility for ensuring that good corporate governance practices and procedures are established. 主席應有責任確保制定良好的企業管治常規及程序。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Chairman takes a key role in developing corporate governance procedures in the Company. 主席在發展本公司的企業管治中扮演重要的色。
<ul style="list-style-type: none"> The chairman should encourage all directors to make a full and active contribution to the board's affairs. 主席應鼓勵所有董事全力投入董事會事務。 	<p>Yes 是</p>	<ul style="list-style-type: none"> 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. 主席與董事有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。
<ul style="list-style-type: none"> The chairman should facilitate the effective contribution of non-executive directors and ensure constructive relations between executive and non-executive directors. 主席應促進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。 		
<ul style="list-style-type: none"> 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>Yes 是</p>	<ul style="list-style-type: none"> The Chairman holds private meetings with the non-executive Directors, including the independent non-executive Directors, at least once a year. 主席與非執行董事(包括獨立非執行董事)每年至少舉行一次私人會議。

Corporate Governance Report 企業管治報告

Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that views of shareholders 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。 	Yes 是	<ul style="list-style-type: none"> Appropriate steps are taken to provide effective communication with shareholders and that views of shareholders are communicated to the Board as a whole. 已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。

A.3 Board Composition

Code Principle

The board should have a balance of skills and experience appropriate for the requirements of the business of the issuer. The board should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that independent judgment can effectively be exercised. Non-executive directors should be of sufficient calibre and number for their views to carry weight.

Governance Procedures of the Company against the Code Provisions

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Independent non-executive directors should be expressly identified in all corporate communications. 在所有企業通訊中列出獨立非執行董事身份。 	Yes 是	<ul style="list-style-type: none"> Composition of the Board, by category of Directors, is disclosed in all corporate communications. 在所有企業通訊中已按董事類別披露董事會的組成。
Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> An issuer should maintain on its website an updated list of its directors identifying their role and function and whether they are independent non-executive directors. 發行人應在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。 	Yes 是	<ul style="list-style-type: none"> An updated list of Directors with their role, function and whether they are independent non-executive director is maintained on the website of the Company. 本公司網站上列載最新的董事會成員名單，並列明其角色、職能和其是否獨立非執行董事。

A.3 董事會組成

守則原則

董事會應根據發行人業務而具備適當所需技巧和經驗。董事會中執行董事與非執行董事(包括獨立非執行董事)的組合應該保持均衡，以使董事會能夠有效地作出獨立判斷。非執行董事應有足夠才幹和人數，以使其意見具有影響力。

本公司的管治程序與守則條文的比較

A.4 Appointments, Re-Election and Removal

Code Principle

There should be a formal, considered and transparent procedure for the appointment of new directors to the board. There should be plans in place for orderly succession for appointments to the board. All directors should be subject to re-election at regular intervals. Resignation or removal of any director should be explained.

Governance Procedures of the Company against the Code Provisions

A.4 委任、重選和罷免

守則原則

董事會應制定正式、經審慎考慮並具透明度的新董事委任程序，並應設定有秩序的董事接任計劃。所有董事均應每隔若干時距即重新選舉。任何董事辭任或遭罷免必須有所解釋。

本公司的管治程序與守則條文的比較

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> 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。 	Yes 是	<ul style="list-style-type: none"> According to the service agreements entered into between the non-executive Directors or independent non-executive Directors and the Company, the term of appointment is generally for one year but subject to retirement and shall be eligible for re-election at annual general meetings 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。 Under the Articles, every Director, other than the Managing Director who shall be subject to retirement at least once every three years, shall retire from office at annual general meetings but shall be eligible for re-election. 根據章程細則規定，每名董事（不包括董事總經理，彼至少每三年一次輪值告退）必須於股東周年大會上退任，但同時可膺選連任。 Under the Articles, any Director appointed by the Board to fill a casual vacancy shall be subject to election by shareholders at the first general meeting of the Company after such Director's appointment. 根據章程細則規定，要求任何為填補臨時空缺而被董事會委任的董事在接受委任後的首次股東大會上接受股東選舉。
<ul style="list-style-type: none"> All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 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。每名董事（包括有指定任期的董事）應至少每三年一次輪流退任。 		

Corporate Governance Report 企業管治報告

Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Election of an independent non-executive director serving for more than nine years should be subject to a separate resolution to be approved by shareholders and the board should provide explanatory statement with information on his independence to shareholders. 若獨立非執行董事在任已過九年，任何擬繼續委任該名獨立非執行董事均應以獨立決議案形式由股東審議通過，同時董事會應提供有關其獨立性的說明函件。 	Yes 是	<ul style="list-style-type: none"> The Company's circular of its annual general meeting contained detailed information on election of Directors, including detailed biographies, interests, and (where appropriate) independence of all Directors standing for re-election. 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。 Election or re-election of every Director, including non-executive Directors, is subject to a separate resolution to be approved by shareholders. 各董事之委任或重選均以獨立決議案形式由股東審議通過。 Each of the independent non-executive Directors has confirmed their independence on 27 March 2012. 於二零一二年三月二十七日，每名獨立非執行董事已確認彼等之獨立性。
<ul style="list-style-type: none"> Where the board proposes a resolution to elect an individual as independent non-executive director at the general meeting, explanatory statement with information on his independence should be provided to shareholders. 如董事會於股東大會上提議選任獨立非執行董事的決議案，須向股東提供有關其獨立性的說明函件。 		

A.5 Responsibilities of Directors

Code Principle

Every director is required to keep abreast of his responsibilities as a director of an issuer and of the conduct, business activities and development of that issuer. Non-executive directors have the same duties of care and skill and fiduciary duties as executive directors.

A.5 董事責任

守則原則

每名董事須不時瞭解其作為發行人董事的職責，以及發行人的經營方式、業務活動及發展。非執行董事應有與執行董事相同的受信責任以及以應有謹慎態度和技能行事的責任。

**Governance Procedures of the Company
against the Code Provisions**

本公司的管治程序與守則條文的比較

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Every newly appointed director should receive a comprehensive, formal and tailored induction on the first occasion of his appointment, and subsequently such briefing and professional development as is necessary, to ensure that he has a proper understanding of the operations and business of the issuer and that he is fully aware of his responsibilities under statute and common laws, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the issuer. <p>每名新委任的董事均應在首次接受委任時獲得全面、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，以確保他們對發行人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、適用的法律規定及其他監管規定以及發行人的業務及管治政策下的職責。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> 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介紹資料，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。 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，滙報最新業務資料，財務資料等。 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。

Corporate Governance Report

企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> • Functions of non-executive directors should include: <ul style="list-style-type: none"> – bring an independent judgment at the board meeting; – take the lead where potential conflicts of interests arise; – serve on the audit, remuneration, nomination and other governance committees, if invited; and – scrutinise the issuer's performance. <p>非執行董事的職能應包括下列各項：</p> <ul style="list-style-type: none"> – 於董事會會上提供獨立的意見； – 在出現潛在利益衝突時發揮牽頭引導作用； – 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 – 仔細檢查發行人的表現。 	<p>Yes 是</p>	<ul style="list-style-type: none"> • 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。董事與及管理層以持續的態度審定本集團的策劃發展及方向，以及可能出現的危機及機會。 • There has been satisfactory attendance for Board and Board committee meetings in 2011. 於二零一一年，董事會及董事會轄下的委員會均有滿意的出席率。
<ul style="list-style-type: none"> • Directors should ensure that they can give sufficient time and attention to the affairs of the issuer. 每名董事應確保能付出足夠時間及精神以處理發行人的事務，否則不應接受委任。 		
<ul style="list-style-type: none"> • Directors must comply with their obligations under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. 董事必須遵照於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」)下彼等所承擔的責任。 	<p>Yes 是</p>	<ul style="list-style-type: none"> • The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by this report, the required standard set out in the Model Code. 本公司已採納上市規則附錄十列載的標準守則為本公司就董事的證券交易行為守則。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。

Corporate Governance Report 企業管治報告

Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> • Directors should disclose to the issuer at the time of his appointment, and on a periodic basis, the number and nature of offices held in public companies or organisations and other significant commitments. 董事應於接受委任時向發行人披露（並於其後定期披露）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。 	<p>Yes 是</p>	<ul style="list-style-type: none"> • Directors disclose their other directorships to the Company at the time of his appointment and at least once a year. 董事須於其就任時及每年至少一次披露彼等在其他公司所擔任的董事職務。
<ul style="list-style-type: none"> • Directors should ensure regular attendance and active participation of board, board committee and general meetings. 董事應定期出席董事會，及其同時出任委員會成員的委員會及股東大會。 	<p>Yes 是</p>	<ul style="list-style-type: none"> • There has been satisfactory attendance for Board, Board committees and general meetings in 2011. 於二零一一年，董事會及董事會轄下的委員會及股東大會均有滿意的出席率。
<ul style="list-style-type: none"> • Non-executive directors should make a positive contribution to the development of the issuer's strategy and policies through independent, constructive and informed comments. 非執行董事應向發行人提出獨立、具建設性及實質的意見，從而對其策略和政策作出積極的貢獻。 	<p>Yes 是</p>	<ul style="list-style-type: none"> • Details on roles and functions of non-executive Directors are set out above. 非執行董事的角色及職能詳情列載如上。 • Non-executive Directors have physically visited the Company's operating units in China to gain a better understanding of the Group's business operations and development plans for making constructive and informed comments of the Company's business developments. 非執行董事不時參觀本公司在中國的營運單位，使其更了解本公司主要業務和擴展計劃，從而對本公司業務發展作出具建設性及有根據的意見。

A.6 Supply of and Access to Information

Code Principle

Directors should be provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as directors of an issuer.

A.6 資料提供及使用

守則原則

董事應獲提供適時的適當資料，其形式及質素須使董事能夠在掌握有關資料的情況下作出決定，並能履行其作為發行人董事的職責及責任。

Corporate Governance Report 企業管治報告

Governance Procedures of the Company against the Code Provisions

The monthly management accounts are provided to the executive members of the Board by the management. Board papers are sent to the Directors about one week before each Board meeting.

本公司的管治程序與守則條文的比較

管理層提供每月財務報表至董事會內的執行成員。每次董事會會議舉行前約一星期發出董事會文件。

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Agenda and accompanying board papers should be sent in full to all directors in a timely manner and at least 3 days before the intended date of a board or board committee meeting. 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，並至少在計劃舉行董事會或其轄下委員會會議日期的三天前送出。 	Yes 是	<ul style="list-style-type: none"> An agenda and accompanying Board papers are sent to Directors about one week before the date of each Board/committee meeting. 會議的議程及相關會議文件於每次董事會 / 委員會會議日期前約一星期送交予董事。
<ul style="list-style-type: none"> Management has an obligation to supply the board and its committees with adequate information in a timely manner. Where any director requires more information than is volunteered by management, he should make further enquiries where necessary. The board and each director should have separate and independent access to the issuer's senior management. 管理層有責任向董事會及其轄下委員會提供充足的適時資料。任何董事若需要管理層提供其他額外(管理層主動提供以外)的資料，應該按需要再作進一步查詢。董事會及每名董事應有自行接觸發行人高級管理層人員的獨立途徑。 	Yes 是	<ul style="list-style-type: none"> Senior management is from time to time brought into formal and informal contact with the Board at Board meetings and other events. Relevant information is being given to the Board upon request. 高級管理層人員不時於董事會會議及其他活動中與各董事進行正式或非正式會晤，以及有關資料在董事會要求下送達。

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Directors are entitled to have access to board papers and related materials. Steps must be taken to respond as promptly and fully as possible to director queries. <p>所有董事均有權查閱董事會文件及相關資料。若有董事提出問題，發行人必須採取步驟以盡快作出盡量全面的回應。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> 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. <p>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。</p>

B. Remuneration of Directors and Senior Management

B. 董事及高級管理層人員薪酬

B.1 The Level and Make-up of Remuneration and Disclosure

B.1 薪酬及披露的水平及組成

Code Principle

An issuer should disclose information relating to its directors' remuneration policy and other remuneration related matters. A formal and transparent procedure for setting policy on executive directors' remuneration and for fixing the remuneration packages for all directors should be established. No director should be involved in deciding his own remuneration.

守則原則

發行人應披露其董事酬金政策及其他薪酬相關事宜的資料；應設有正規而具透明度的程序，以制訂有關執行董事酬金的政策及釐訂各董事的薪酬待遇。任何董事不得參與訂定本身的酬金。

Governance Procedures of the Company against the Code Provisions

The Board has established Remuneration Committee to make recommendation 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.

本公司的管治程序與守則條文的比較

董事會已設立薪酬委員會藉以提出對本公司董事及高級管理層人員的薪酬政策及制定之建議。董事及高級管理層人員概不能釐定其個人的薪酬。

Corporate Governance Report 企業管治報告

In 2011, the Remuneration Committee met two times and attendance of individual members at Remuneration Committee meeting in the year is summarised below:

於二零一一年，薪酬委員會會晤兩次；薪酬委員會個別成員的出席率簡報如下：

Attendance 出席率

Committee members	委員會成員	
Yang, Victor (<i>Chairman</i>)	楊岳明 (<i>主席</i>)	2/2
Ong Ka Thai	王家泰	2/2
Kuan Kim Kin	關錦權	2/2

Details of each Director's remuneration for the year under review are set out on pages 179 to 180 of this annual report. The summary of work of the Remuneration Committee is set out in the Remuneration Committee Report on pages 85 to 86.

於回顧年內，有關每名董事的薪酬詳情載於本年報第179頁至第180頁。薪酬委員會的工作概述載於第85頁至第86頁之薪酬委員會報告內。

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序						
<ul style="list-style-type: none"> Issuer should establish a remuneration committee with specific written terms of reference which deal clearly with its authority and duties. A majority of the members of the remuneration committee should be independent non-executive directors. 發行人應設立具有特定成文權責範圍的薪酬委員會；有關權責範圍應清楚說明委員會的權限及職責。薪酬委員會的大部分成員應為獨立非執行董事。 	Yes 是	<ul style="list-style-type: none"> The Company established the Remuneration Committee in 2005. Current members of the Committee are: 本公司於二零零五年設立薪酬委員會，其現有成員如下： <p>Independent Non-executive Directors: 獨立非執行董事：</p> <table border="0"> <tr> <td>Yang, Victor (<i>Chairman</i>)</td> <td>楊岳明 (<i>主席</i>)</td> </tr> <tr> <td>Ong Ka Thai</td> <td>王家泰</td> </tr> </table> <p>Non-executive Director: 非執行董事：</p> <table border="0"> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> </tr> </table> <ul style="list-style-type: none"> Full terms of reference are available on the Company's website (http://www.singamas.com). 有關職權範圍的詳情請瀏覽本公司網址 (http://www.singamas.com). Each Committee member is given a copy of the full terms of reference. 每名薪酬委員會成員均獲一份職權範圍的文件。 	Yang, Victor (<i>Chairman</i>)	楊岳明 (<i>主席</i>)	Ong Ka Thai	王家泰	Kuan Kim Kin	關錦權
Yang, Victor (<i>Chairman</i>)	楊岳明 (<i>主席</i>)							
Ong Ka Thai	王家泰							
Kuan Kim Kin	關錦權							
<ul style="list-style-type: none"> Terms of reference of remuneration committee should include, as a minimum, certain specific duties as set out in Code Provision B.1.3 of Appendix 14 to the Listing Rules. 薪酬委員會在權責範圍方面應最低限度包括載於上市規則附錄十四之守則條文B.1.3之特定職責。 								
<ul style="list-style-type: none"> The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board. 薪酬委員會應公開其職權範圍，解釋其角色及董事會轉授其的權力。 								

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The remuneration committee should consult the chairman and/or chief executive officer about their proposals relating to the remuneration of other executive directors and have access to professional advice if considered 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，如認為有需要，亦可索取專業意見。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Meetings have been held between the Committee Chairman and the Board Chairman and/or Chief Executive Officer to discuss the various matters concerning the remuneration and related policy of executive Directors and senior management. 委員會主席曾與董事會主席及/或行政總裁會晤並討論有關執行董事及高級管理層人員的薪酬及政策事宜。
<ul style="list-style-type: none"> The remuneration committee should be provided with sufficient resources to discharge its duties. 薪酬委員會應獲供給充足資源以履行其職責。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Sufficient resources, including obtaining outside professional advice or assistance, are provided to the Remuneration Committee. 薪酬委員會已獲供給充足資源包括諮詢專業意見及支援。
Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance. 執行董事的薪酬結構中，應有頗大部分的報酬與公司及個人表現掛鉤。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Details of remuneration of Directors are disclosed on an individual basis. A performance-based element has been built into top management compensation. 董事的薪酬已作個別披露。高級管理層人員報酬已普遍加上與個人表現掛鉤的部分。
<ul style="list-style-type: none"> Where the board resolves to approve any remuneration or compensation arrangements which the remuneration committee has previously resolved not to approve, the board must disclose the reasons for its resolution in its next annual report. 凡董事會決議通過的薪酬或酬金安排為薪酬委員會先前決議不通過者，董事會須在下一份年報中披露其通過該項決議的原因。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Since the establishment of remuneration Committee in 2005, there had not been any contradiction between the Remuneration Committee and the Board in respect of the approval of any remuneration or compensation arrangements. 自二零零五年薪酬委員會設立至今，薪酬委員會對有關批准薪酬或酬金安排事宜與董事會並無不同意見。

Corporate Governance Report 企業管治報告

C. Accountability and Audit

C.1 Financial Reporting

Code Principle

The board should present a balanced, clear and comprehensible assessment of the company's performance, position and prospects.

Governance Procedures of the Company against the Code Provisions

C. 問責及核數

C.1 財務匯報

守則原則

董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

本公司的管治程序與守則條文的比較

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Management should provide explanation and information to the board so as to enable the board to make an informed assessment of the financial and other information put before the board for approval. 管理層應向董事會提供充分的解釋及足夠的資料，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。 	Yes 是	<ul style="list-style-type: none"> Board papers with full details and explanations are provided to the Directors in advance, enabling them to make informed assessment of the underlying transactions which are subject to the Board's approval. 解釋充分及資料足夠的董事會文件必定提前送交董事，讓董事可以就提交董事會批准的相關交易資料，作出有根據的評審。
<ul style="list-style-type: none"> Directors should acknowledge in the Corporate Governance Report their responsibility for preparing the accounts; a statement by the auditors regarding reporting responsibilities should be included in auditors' report on the financial statements. 董事應在企業管治報告中承認他們有編製賬目的責任，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。 	Yes 是	<ul style="list-style-type: none"> A "Statement of Directors' Responsibilities for Financial Statements" is set out in this annual report. 本年報內載有「董事就財務報告的責任聲明」。 The Independent Auditor's Report states auditor's reporting responsibilities. 核數師報告列明了核數師的申報責任。

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other price-sensitive announcements and other financial disclosure required under the Listing Rules and statutory requirements. <p>有關董事會應平衡、清晰及明白地評審公司表現的責任，適用於年度報告及中期報告、其他涉及股價敏感資料的通告及根據上市規則規定須予披露的其他財務資料，以及根據法例規定須予披露的資料。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> The Board aims to present a comprehensive, balanced, clear and understandable assessment of the Group's position and prospects in all shareholder communications. <p>董事會於所有股東通訊中，對本集團之狀況及前景作出全面平衡、清晰及易於理解的評審。</p>

C.2 Internal Controls

Code Principle

The board should ensure that the issuer maintains sound and effective internal controls to safeguard the shareholders' investment and the issuer's assets.

C.2 內部監控

守則原則

董事會應確保發行人的內部監控系統穩健妥善而且有效，以保障股東的投資及發行人的資產。

Corporate Governance Report

企業管治報告

Governance Procedures of the Company against the Code Provisions

本公司的管治程序與守則條文的比較

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The directors should at least annually conduct a review of the effectiveness of the system of internal control of the issuer and its subsidiaries. 董事應最少每年檢討一次發行人及其附屬公司的內部監控系統是否有效。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Board has overall responsibility for the system of internal controls and for reviewing its effectiveness. 董事會對內部監控系統全權負責並檢討其效用。 The Company retains a team of internal auditors to conduct internal audit on selected operating units of the Group. The internal auditors report directly to the Audit Committee. The Audit Committee, in return, communicates any material issues to the full Board. 本公司已聘用一組內部核數師，其職責是對本集團某些指定營運單位作出內部審計。此等委任之內部核數師直接向審核委員會匯報。審核委員會其後就任何重大事項向董事會全體成員匯報。 Management regularly reviews the effectiveness of risk management and system of internal controls and compliance with best practices. 管理層定期檢討風險管理及內部監控系統的效用，確保其符合最佳常規。
<ul style="list-style-type: none"> The board's annual review should consider the adequacy of resources, qualifications and experience of staff of the issuer's accounting and financial reporting function, and their training programmes and budget. 董事會每年進行檢討時，應考慮發行人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又是否充足。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The executive members of the Board regularly review the adequacy of resources, qualifications and experience of the Company's accounting and financial reporting staff and also 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。

Corporate Governance Report 企業管治報告

Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The board's annual review should, in particular, consider the items as prescribed in Recommended Best Practice C.2.3 of Appendix 14 to the Listing Rules. 董事會每年檢討的事項應特別包括載於上市規則附錄十四之建議最佳常規C.2.3之事項。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Board considered the scope of annual review of the effectiveness of the system of internal controls of the Company and its subsidiaries. 董事會每年檢討的範圍已包括檢討本公司及其附屬公司的內部監控系統是否有效。
<ul style="list-style-type: none"> Issuers should disclose as part of the Corporate Governance Report a narrative statement on how they have complied with the code provisions on internal control during the reporting period. The disclosures should also include the items as prescribed in Recommended Best Practice C.2.4 of Appendix 14 to the Listing Rules. 作為企業管治報告的一部份內容，發行人應以敘述形式披露其如何在報告期內遵守有關內部監控的守則條文。有關披露內容也應包括載於上市規則附錄十四之建議最佳常規C.2.4之事項。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Explanations have been set out above. 已於上文闡明。
<ul style="list-style-type: none"> Issuers should ensure that their disclosures provide meaningful information and do not give a misleading impression. 發行人應確保所披露的是有意義的資料，而且沒有給人誤導的感覺。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Company ensured that their disclosures provide meaningful information and did not give a misleading impression. 本公司確保所披露的是有意義的資料，而且沒有給人誤導的感覺。

C.3 Audit Committee

Code Principle

The board should establish formal and transparent arrangements for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the company's auditors. The audit committee established by an issuer pursuant to the Listing Rules should have clear terms of reference.

C.3 審核委員會

守則原則

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。發行人根據上市規則成立的審核委員會須具有清晰的職權範圍。

Corporate Governance Report 企業管治報告

Governance Procedures of the Company against the Code Provisions

The Board has established the Audit Committee to investigate any activity within its terms of reference and make recommendation to the Board for any necessary improvement.

The current members of 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.

The Chairman of Audit Committee reports the findings and recommendations to the Board after each meeting. The Committee met three times during this year under review.

The details of Audit Committee members' attendance in 2011 are as follows:

本公司的管治程序與守則條文的比較

董事會已設立審核委員會藉以評審根據其職權範圍內的任何活動，以及向董事會提出相應的改善建議。

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。

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。於回顧年內，審核委員會會晤三次。

於二零一一年，有關審核委員會成員的出席率詳情列載如下：

	Attendance 出席率
Committee members	委員會成員
Lau Ho Kit, Ivan (<i>Chairman</i>) (<i>was appointed as Audit Committee member on 1 March 2011 and was also appointed as the Chairman of Audit Committee on 30 May 2011</i>)	劉可傑(主席) 3/3 (於二零一一年三月一日 獲委任為審核委員會成員及 於二零一一年五月三十日 獲委任為審核委員會主席)
Kuan Kim Kin	關錦權 3/3
Yang, Victor	楊岳明 3/3
Lau Ho Man (<i>retired on 30 May 2011</i>)	劉可民(於二零一一年五月三十日退任) 0/1

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. Draft and final versions of minutes of audit committee meetings should be sent to all members of the committee for their comment and records respectively, within a reasonable time after the meeting. 審核委員會的完整會議紀錄應由正式委任的會議秘書保存。審核委員會會議紀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，最後定稿作其紀錄之用。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Company Secretary is also the secretary of the Audit Committee who keeps full minutes of all Audit Committee meetings. 公司秘書亦為審核委員會之會議秘書，負責保存所有完整審核委員會會議紀錄。 Draft version of minutes is sent to Audit Committee members for comment normally within one month from the date of the meeting. Final version of minutes is sent to the Audit Committee members for their records as soon as the related draft is finalised. 審核委員會會議紀錄的初稿，通常由會議日期起一個月內發送委員會全體成員，以供其表達意見。會議紀錄的最後定稿，就其有關初稿定案後，盡快發送委員會成員作其紀錄之用。
<ul style="list-style-type: none"> A former partner of the issuer's existing auditing firm should be prohibited from acting as a member of the issuer's audit committee. 現時負責審計發行人賬目的核數公司的前任合夥人，不得擔任發行人審核委員會的成員。 	<p>Yes 是</p>	<ul style="list-style-type: none"> None of the Audit Committee members (including the resigned member, Mr. Lau Ho Man) is a former partner of the Company's existing external auditors. 審核委員會成員(包括已辭任成員劉可民先生)皆非現時外聘核數師的前任合夥人。
<ul style="list-style-type: none"> The terms of reference of the audit committee should include at least the certain duties as prescribed in Code Provision C.3.3 of Appendix 14 to the Listing Rules. 審核委員會在職權範圍方面應最低限度包括載於上市規則附錄十四之守則條文C.3.3之特定職責。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Full terms of reference are available on the Company's website (http://www.singamas.com) and a copy of the terms of reference is given to each member of the Audit Committee. 有關職權範圍的詳情請瀏覽本公司網址(http://www.singamas.com)，同時，每位審核委員會成員均獲一份職權範圍的文件。
<ul style="list-style-type: none"> The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board. 審核委員會應公開其職權範圍，解釋其角色及董事會轉授予其的權力。 		

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the issuer 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，發行人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。 	Yes 是	<ul style="list-style-type: none"> Since the establishment of Audit Committee in 1998, there had not been any disagreement between the Audit Committee and the Board in respect of the selection, appointment, resignation or dismissal of the external auditors. 自一九九八年審核委員會設立至今，審核委員會對甄選、委任、辭任或罷免外聘核數師事宜與董事會並無不同意見。
<ul style="list-style-type: none"> The audit committee should be provided with sufficient resources to discharge its duties. 審核委員會應獲供給充足資源以履行其職責。 	Yes 是	<ul style="list-style-type: none"> Sufficient resources, including obtaining outside professional advice or assistance, are provided to the Audit Committee. 審核委員會均獲供給充足資源包括諮詢專業意見及支援。
Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The terms of reference of the audit committee should also include the duties as prescribed in Recommended Best Practice C.3.7 of Appendix 14 to the Listing Rules. 審核委員會的職權範圍亦須包括載於上市規則附錄十四之建議最佳常規C.3.7之職責。 	Yes 是	<ul style="list-style-type: none"> Full terms of reference are available on the Company's website (http://www.singamas.com). 有關職權範圍的詳情，請瀏覽本公司網址 (http://www.singamas.com)。

D. Delegation by the Board

D.1 Management Functions

Code Principle

The issuer should have a formal schedule of matters specifically reserved to the board for its decision. The board should give clear directions to management as to the matters that must be approved by the board before decisions are made on behalf of the issuer.

D. 董事會權力的轉授

D.1 管理功能

守則原則

發行人應有一個正式的預定計劃表，列載特別要董事會作決定的事項。董事會在代表發行人作出決定前，對須由董事會批准的事項應向管理層作出明確指示。

**Governance Procedures of the Company
against the Code Provisions**

Certain matters are specifically reserved to the Board for decision under the Company's internal guidelines and financial authority limits structure. Board approval is specifically required for material transactions such as acquisitions and disposals of assets of the Group. The management is generally responsible for the implementation of daily operations subject to the Board's decision generally or specifically.

本公司的管治程序與守則條文的比較

在本公司內部指引及財務核定限額架構下，某些事項保留予董事會做決定。本集團某些資產收購及出售所產生之重大交易必須獲得董事會的批准。管理層通常根據董事會常定或特定的決定執行日常運作。

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> 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 powers of management, including circumstances where management should obtain prior approval from the board. 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，包括在何種情況下管理層應事先取得董事會批准。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Internal guidelines have been formulated in respect to those matters reserved for the Board and functions or authorities delegated to management. 有關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於內部指引內。
<ul style="list-style-type: none"> An issuer should formalise the functions reserved to the board and those delegated to management. 發行人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。 		
Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Directors should clearly understand delegation arrangements in place. To that end, issuers should have formal letters of appointment for directors setting out the key terms and conditions relative to their appointment. 董事應清楚瞭解既定的權力轉授安排。為此，發行人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>Yes 是</p>	<ul style="list-style-type: none"> Such delegation arrangement acknowledged by each Director by passing Board resolutions. 該權力轉授安排已通過董事會決議被承認。

D.2 Board Committees

Code Principle

Board committees should be formed with specific written terms of reference which deal clearly with the committees' authority and duties.

Governance Procedures of the Company against the Code Provisions

The Company has established a nomination committee (the "Nomination Committee") on 27 March 2012 for nominating potential candidates for directorship, reviewing the nomination of Directors, assessing the independence of independent non-executive Directors and making recommendations to the Board on such appointments.

The members of Nomination Committee include one executive director and Chairman of the Board, namely, Mr. Chang Yun Chung (also known as Teo Woon Tiong) (*Chairman*) and two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan and Mr. Ong Ka Thai.

Before the establishment of Nomination Committee, all new appointments and re-appointments to the Board are subject to the concurrence of all Board members whose deliberations are based on the following criteria:

- Integrity
- Independent mindedness
- Possess core competencies that meet the current needs of the Company and complement the skills and competencies of the existing Directors on the Board
- Able to commit time and effort to carry out duties and responsibilities effectively
- A good track record of experience at a senior level in corporations/organisations
- Financially literate

D.2 董事會轄下的委員會

守則原則

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。

本公司的管治程序與守則條文的比較

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。

提名委員會成員包括一名執行董事兼董事會主席 – 張允中先生(主席)及兩名獨立非執行董事 – 分別為劉可傑先生及王家泰先生。

於成立提名委員會之前，所有董事的新委任及再續委任是董事會各成員根據以下條件提出建議：

- 誠信
- 獨立性意見
- 擁有專業知識並符合本公司現時需要，亦能補充現有董事會內董事的技能及知識
- 能夠承諾付出時間及精力，並有效地擔任職務及職責
- 在公司/機構出任或曾任高級管理層的過往良好經驗
- 具備財務上的學問

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During the year under review, Mr. Lau Ho Kit, Ivan was appointed as independent non-executive Director and member of Audit Committee on 1 March 2011. The Board considered Mr. Lau's academic and professional background and based on the above-mentioned criteria, the Board resolved to appoint Mr. Lau as independent non-executive Director and a member of Audit Committee.

Subsequent to the year end date, Mr. Chan and Ms. Tam were appointed as executive Directors on 1 March 2012. The Board considered the academic and professional backgrounds of Mr. Chan and Ms. Tam and based on the above-mentioned criteria, the Board resolved to appoint Mr. Chan and Ms. Tam as executive Directors.

於回顧年內，劉可傑先生於二零一一年三月一日獲委任為獨立非執行董事及審核委員會成員。董事會考慮到劉先生的學術及專業背景以及根據上述條件，董事會通過決議委任劉先生為獨立非執行董事及審核委員會成員。

於年結日後，陳先生及譚女士於二零一二年三月一日獲委任為執行董事。董事會考慮到陳先生及譚女士的學術及專業背景以及根據上述條件，董事會通過決議委任陳先生及譚女士為執行董事。

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Board should prescribe sufficiently clear terms of reference to enable proper discharge of committee functions. 董事會應充分清楚地訂明委員會的職權範圍，讓有關委員會能適當地履行其職能。 	Yes 是	<ul style="list-style-type: none"> The Board has established the Audit Committee, Management Committee, Nomination Committee and Remuneration Committee with specific terms of reference. 董事會已設立審核委員會、管理委員會，提名委員會及薪酬委員會並制定有關職權範圍。 Full terms of reference are available on the Company's website (http://www.singamas.com). 有關職權範圍的詳情請瀏覽本公司網址 (http://www.singamas.com)。
<ul style="list-style-type: none"> The terms of reference of board committees should require such committees to report their decisions or recommendations to the board. 董事會轄下各委員會的職權範圍應規定該等委員會要向董事會匯報其決定或建議。 	Yes 是	<ul style="list-style-type: none"> Board Committees report to the Board their work and findings they have performed during the period in each Board meeting. 董事會轄下各委員會必須於每次董事會會議，匯報該期間之工作及發現。 Minutes of each Committee meeting are also circulated to the Directors for their information. 每次各委員會之會議記錄均傳閱給所有董事。

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E. Communication with Shareholders

E.1 Effective Communication

Code Principle

The board should endeavour to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation.

Governance Procedures of the Company against the Code Provisions

E. 與股東的溝通

E.1 有效溝通

守則原則

董事會應盡力與股東持續保持對話，尤其是藉股東周年大會或其他全體會議與股東溝通及鼓勵他們的參與。

本公司的管治程序與守則條文的比較

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> In respect of each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. <p>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。</p>	Yes 是	<ul style="list-style-type: none"> Separate resolutions are proposed on each substantially separate issue at general meetings. <p>每項實際獨立的事宜，均會在股東大會上作個別決議案提呈。</p>

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The chairman of the board should attend the annual general meeting and arrange for the chairmen of board committees or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting. Chairman of 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 is subject to independent shareholders' approval. 董事會主席應出席股東周年大會，並安排董事會轄下各委員會的主席，或在該等委員會的主席缺席時由另一名委員(或如該名委員未能出席，則其適當委任的代表)在股東周年大會上回答提問。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>Yes 是</p>	<ul style="list-style-type: none"> The Board Vice Chairman, the chairman of the Remuneration Committee and a member of Audit Committee attended the 2011 annual general meeting of the Company and made themselves available to answer questions. 董事會副主席、薪酬委員會之主席及審核委員會之一名成員均已出席本公司之二零一一年度股東周年大會及回答提問。 The Chairman of independent board committee attended the extraordinary general meeting held on 30 May 2011 which was to approve the continuing connected transaction by independent shareholders and made himself available to answer questions. 獨立董事委員會之主席已出席於二零一一年五月三十日舉行之股東特別大會並回答提問，此大會乃予獨立股東批准持續關連交易。
<ul style="list-style-type: none"> The issuer should arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings. 如召開股東周年大會，發行人應安排在大會舉行前至少足20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足10個營業日發送通知。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Both of the notice of the 2011 annual general meeting and the extraordinary general meeting held on 30 May 2011 were sent according to the required notice period. 二零一一年度股東周年大會及於二零一一年五月三十日舉行之股東特別大會的通告均根據規定的通知期發送。

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E.2 Voting by Poll

Code Principle

The issuer should ensure that shareholders are familiar with the detailed procedures for conducting a poll.

Governance Procedures of the Company against the Code Provisions

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The chairman of a meeting should at the commencement of the meeting ensure that an explanation is provided of the detailed procedures for conducting a poll and then answer any questions from shareholders regarding voting by way of a poll. <p>大會主席應確保在會議開始時已解釋以投票方式進行表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> The chairman of general meetings has been and will be providing an explanation of the detailed procedures for conducting a poll at the commencement of such meetings and answer any questions that may have from shareholders regarding voting by way of a poll. <p>股東大會主席會在會議開始時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>

E.2 以投票方式表決

守則原則

發行人應確保股東熟悉以投票方式進行表決的詳細程序。

本公司的管治程序與守則條文的比較

AUDITORS' REMUNERATION

The Company's Audit Committee has recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Deloitte Touche Tohmatsu be re-appointed as the external auditors for 2012.

During the year under review, the fees paid to the Company's external Hong Kong auditors for audit work amounted to HK\$2,998,000 and for non-audit and review activities amounted to HK\$1,565,500 (including HK\$260,000 for interim review, HK\$168,500 for tax review, HK\$980,000 for the professional services rendered in connection with the issue of RMB Notes and HK\$157,000 for other related services).

核數師薪酬

受制於取得應屆股東周年大會之股東批准，本公司審核委員會已向董事會建議再委任德勤•關黃陳方會計師行為二零一二年度之外聘核數師。

於回顧年內，本公司支付外聘香港核數師之核數費用為2,998,000港元，與及非核數及審閱之服務費用為1,565,500港元(包括中期審閱費用260,000港元、稅務審閱費用168,500港元、就發行人民幣票據而提供的專業服務費用980,000港元及其他相關服務費用157,000港元)。

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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. In preparing the financial statements for the year ended 31 December 2011, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable new Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on the going concern basis.

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 Committee's attention to cause the Committee believe that the system of internal controls is inadequate. The Board, through the review of the Audit Committee, is satisfied that the Group has fully complied with the Code provisions on internal controls during the year under review.

INVESTOR RELATIONS

The Company always provides updated Group's performance information to all shareholders when it becomes available, through the publication of interim and annual reports, circulars, notices, media releases and so forth. The Company has made such information available on the Company's website (<http://www.singamas.com>) as well as on an independent website provider (<http://www.irasia.com/listco/hk/singamas>). This purpose is to provide our shareholders, including institutional shareholders an alternative channel to access the Group's performance easily and reach the potential shareholders globally.

董事就財務報告的責任聲明

全體董事承認彼等有監督編製每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。在編製截至二零一一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，並已全面採用新香港財務報告準則，亦符合國際財務報告準則，並且謹慎地作出一切判斷及估計，擬備的賬目更以公司持續經營為基礎。

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、規則及常規而引發委員會注意，且導致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。

與投資者關係

本公司一向致力向所有股東提供本集團最新表現資料，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、傳媒發布等等。本公司並將該等資料上載於本公司的網站(<http://www.singamas.com>)，同時亦上載於一獨立網站供應商(<http://www.irasia.com/listco/hk/singamas>)，此目的是務求提供額外途徑給股東(包括機構股東)更容易地去了解本集團最新表現及更有效接觸全球準股東。

Corporate Governance Report 企業管治報告

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 including institutional shareholders communications by holding press and analyst conferences locally and overseas during any reporting period or year. The institutional shareholders may ask questions on the Company's operations or related financial information in such conferences and the Company would then have the opportunity explaining to them the latest status of the Group's development. This direct communication with shareholders or potential shareholders would let them aware of whether the standards and the manner that the Company conducts may meet their expectation. In addition, the Company has a "Frequently Asked Questions" section in its annual report providing our shareholders more clear and concise information that may be of common concern. Besides, the Company responds 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，本公司必定舉行本地及海外之傳媒及分析員會議，務求給予機構股東於會上發問有關本公司運作及相關財務資料，同時，本公司亦藉此機會向他們解釋本集團最新概況。此直接與股東或準股東溝通，能令他們更明瞭本公司的標準及所奉行的常規是否達到他們的期望。還有，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股東。另外，本公司於回顧年內任何時間均會回覆股東及準股東的來函和電話查詢。

Report of the Directors

董事會報告

The board of directors (“Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) present their annual report and the audited consolidated financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries, associates and jointly controlled entities. The principal activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 20, 22 and 23, 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 2011 are set out in the consolidated statement of comprehensive income on pages 89 to 90.

The Directors recommended the payment of a final dividend of HK5 cents per ordinary share for the year ended 31 December 2011 (2010: HK8 cents per ordinary share). Together with the interim dividend of HK9 cents per ordinary share (2010: Nil), total dividend for the year would be HK14 cents per ordinary share (2010: HK8 cents per ordinary share). Subject to approval at the forthcoming annual general meeting, the proposed final dividend is payable on or before 31 July 2012 to those shareholders whose names appear on the register of members of the Company on Monday, 11 June 2012. The register of members of the Company will be closed from Tuesday, 12 June 2012 to Friday, 15 June 2012, both days inclusive, during which period no transfer of shares will be effected.

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 251 to 252 of this annual report.

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)提呈其截至二零一一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、聯營公司及共同控制實體提供管理服務。其主要附屬公司、聯營公司及共同控制實體之主要業務分別載於綜合財務報表附註20、22及23。

業績及分配

本公司及其附屬公司(合稱「本集團」)截至二零一一年十二月三十一日止年度之業績列於第89頁至第90頁之綜合全面收益表。

董事會建議派發截至二零一一年十二月三十一日止年度之末期股息每普通股5港仙(二零一零年：每普通股8港仙)。上述股息連同年度內已派發之中期股息每普通股9港仙(二零一零年：無)，本年度合共派息每普通股14港仙(二零一零年：每普通股8港仙)。如獲股東周年大會通過，該末期股息將於二零一二年七月三十一日或之前派發予於二零一二年六月十一日(星期一)名列本公司股東名冊之股東。本公司將於二零一二年六月十二日(星期二)至二零一二年六月十五日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。

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251頁至第252頁。

Report of the Directors 董事會報告

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 44 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 JOINTLY CONTROLLED ENTITIES

Particulars regarding the principal subsidiaries, associates and jointly controlled entities of the Company are set out in notes 20, 22 and 23, respectively to the consolidated financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2011, the Group had bank balances and cash of US\$331,577,000 (2010: US\$229,279,000) and total interest-bearing debts of US\$452,270,000 (2010: US\$301,508,000). 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 0.83 (2010: 0.66) 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\$331,577,000) over equity attributable to owners of the Company, of 0.22 (2010: 0.16). The increase in total interest-bearing debts was largely attributable to higher working capital requirements as a result from higher material costs as well as higher capital expenditures incurred during the year relating to the Qidong project.

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44。

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、聯營公司及共同控制實體之詳情

有關本公司各主要附屬公司、聯營公司及共同控制實體之詳情分別載於綜合財務報表附註20、22及23。

流動資金及財政資源

於二零一一年十二月三十一日，本集團存有銀行結餘及現金331,577,000美元(二零一零年：229,279,000美元)及總附息借貸452,270,000美元(二零一零年：301,508,000美元)。即資本與負債比率為0.83(二零一零年：0.66)，以本集團附息借貸總額佔本公司股東應佔權益總額為計算基準，而債務淨額與股東資金比率則為0.22(二零一零年：0.16)，以本集團淨附息借貸(已減除銀行結餘及現金331,577,000美元)佔本公司股東應佔權益總額為計算基準。總附息借貸上升主要由於原材料價格上升令營運資金需求上升，以及因啓東項目而令資本支出增加所致。

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With improved profitability, the interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense improved to 17.81 times for the year ended 31 December 2011 (2010: 16.14 times).

TREASURY POLICIES

The Group's revenues are largely transacted in US\$. To a lesser extent certain operating expenses are transacted in other currencies including Hong Kong dollars and Chinese Renminbi ("RMB"). To monitor the currency risk exposure, the Group's interest-bearing debts are in both US\$ and RMB. As at 31 December 2011, approximately 54.1% of the total (2010: 68.1%) was in US\$ with the balance in RMB.

To further strengthen the financial position of the Group and to ensure stable funding for the Group's operations in the People's Republic of China (the "PRC"), the Company issued a three-year RMB1,380,000,000 (equivalent to US\$210,600,000) notes that will mature on 14 April 2014 (the "Notes") on 14 April 2011. The Company applied the net proceeds from the Notes for working capital and general corporate purposes in the PRC. Accordingly, contrary to the past that the Group's interest-bearing debts were largely arranged on a short term revolving basis for the financing of its daily working capital requirements, a majority of the Group's short term interest-bearing debts were repaid by the proceeds of the Notes. Of the total interest-bearing debts as at 31 December 2011, the maturity profile spread over a period of four years with US\$99,808,000 repayable within one year and US\$352,462,000 within two to four years. Other than the Notes which bear a fixed interest rate of 4.75%, the Group's interest-bearing debts are principally on a floating rate basis.

由於盈利提升，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二零一一年十二月三十一日止年度得以改善，達17.81倍(二零一零年：16.14倍)。

理財政策

本集團之大部份收益以美元結算，只有較少部分之營運開支乃以港幣及人民幣結算。為監測貨幣風險，本集團附息借貸為美元及人民幣。於二零一一年十二月三十一日，美元附息借貸佔貸款總額54.1%(二零一零年：68.1%)，其餘借款為人民幣。

為了進一步加強本集團財務狀況，以及確保本集團於中華人民共和國(「中國」)的業務有穩定的營運資金，本公司於二零一一年四月十四日發行了一面值為人民幣1,380,000,000元(相等於210,600,000美元)的三年期票據(「該等票據」)，該等票據將於二零一四年四月十四日到期。本公司使用發行該等票據所得之款項淨額作為於中國地區的營運資金及公司一般用途。因此，與過往本集團的大部份附息借貸安排為短期借款，作為日常營運資金所需而有所不同。現時，本集團已以該等票據所得之款項償還大部份附息短期借款。於二零一一年十二月三十一日，總附息借貸之還款期攤分為四年：於一年內償還為99,808,000美元，以及於二至四年內償還為352,462,000美元。除該等票據年利率是固定為4.75%外，本集團附息借貸主要以浮息為基準。

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In order to hedge against the foreign exchange risk arising from the fluctuation of RMB relative to US\$ in relation to the Notes, the Company entered into two par forward contracts to receive RMB at fixed rate of RMB6.15 to US\$1 based on notional amount of RMB1,576,829,589. This notional amount represents the total interest payments and final principal repayment of the Notes during the three-year tenor. The terms of these two par forward contracts were negotiated to match the terms of the Notes. As at 31 December 2011, the Group's aforesaid outstanding derivative financial instruments designated as hedging instruments had a total notional amount of RMB1,544 million (2010: Nil).

As at 31 December 2010, the Company had an outstanding derivative financial instrument with notional amount of US\$1.5 million. This derivative financial instrument was matured and fully settled during the year ended 31 December 2011.

BANK BORROWINGS

Details of bank borrowings of the Group and the Company are set out in note 39 to the consolidated financial statements. No interest was capitalised by the Group during the year.

為了對沖因本公司發行票據所產生的人民幣兌美元之外幣風險，本公司訂立了兩份名義金額合共為人民幣1,576,829,589元的面值遠期合約，以人民幣6.15元對1美元作為固定匯率兌換人民幣。此名義金額代表未來三年所有需要支付的票據利息及本金。該兩份面值遠期合約的主要條款經協商已與該票據條款相互配合。於二零一一年十二月三十一日，本集團已指定上述衍生金融工具為對沖工具，而其未完成之名義價值為人民幣1,543,964,794元（二零一零年：無）。

於二零一零年十二月三十一日，本集團尚有一名義價值為1,500,000美元的衍生金融工具。該衍生金融工具已於年內到期並全數結清。

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39，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 2011:

1. On 11 April 2008, Singamas Management Services Limited (“SMSL”), a wholly-owned subsidiary of the Company, entered into a master purchase agreement (the “2009 Master Purchase Agreement”) with Pacific International Lines (Private) Limited (“PIL”) for the sales of containers and other related equipment by the Group to PIL Group. In view that PIL is the controlling and substantial shareholder of the Company, as defined under the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), PIL is a connected person of the Company and the entering into the 2009 Master Purchase Agreement constituted a connected transaction. As the 2009 Master Purchase Agreement involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company. It was estimated that certain applicable percentage ratios would exceed 25% on an annual basis for the three financial years commencing from 1 January 2009, the transactions are subject to the reporting, announcement and independent shareholders’ approval requirements of the Listing Rules. After obtaining the approval from the independent shareholders on 6 June 2008, the 2009 Master Purchase Agreement had taken effect from 1 January 2009, and had ended on 31 December 2011.

On 15 March 2011, each of Hui Zhou Pacific Container Co., Ltd., Ningbo Pacific Container Co., Ltd., Qingdao Pacific Container Co., Ltd., Shanghai Baoshan Pacific Container Co., Ltd., Singamas Container Industry Co., Ltd., Shanghai

持續關連交易

於二零一一年，本集團進行了下列持續關連交易：

1. 於二零零八年四月十一日，Singamas Management Services Limited (「SMSL」)，本公司之全資附屬公司，與太平船務有限公司(「太平船務」)簽訂主購買協議(「二零零九年主購買協議」)作為本集團出售集裝箱和其他相關設備予太平船務集團。由於太平船務根據香港聯合交易所有限公司(「港交所」)的證券上市規則(「上市規則」)為本公司之控股及主要股東，因此太平船務為本公司之關連人士，簽訂該二零零九年主購買協議構成關連交易。該二零零九年主購買協議涉及在一段時間內經常進行之交易，該等交易因而構成本公司之持續關連交易。按年計算，自二零零九年一月一日起計三個財政年度的交易金額之某適用百份比率估計將會超過25%，根據上市規則，該等交易須符合有關申報、公告及獨立股東批准的規定。於二零零八年六月六日獲得獨立股東批准後，二零零九年主購買協議自二零零九年一月一日起生效，並已於二零一一年十二月三十一日終止。

於二零一一年三月十五日，本公司之附屬公司惠州太平貨櫃有限公司、寧波太平貨櫃有限公司、青島太平貨櫃有限公司、上海寶山太平貨櫃有限公司、勝獅貨櫃工業有限公司、上海太平國

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Pacific International Container Co., Ltd., Shanghai Reeferco Container Co., Ltd., Guangdong Shun An Da Pacific Container Co., Ltd., Foshan Shunde Singamas Tank Container Co., Ltd., Tianjin Pacific Container Co., Ltd., Xiamen Pacific Container Manufacturing Co., Ltd., Qidong Singamas Energy Equipment Co., Ltd. and SMSL, subsidiaries of the Company, entered into a master purchase agreement (the “2012 Master Purchase Contract”) with PIL to replace the 2009 Master Purchase Agreement. As it was estimated that the proposed annual caps of the transactions, for each of the three financial years ending 31 December 2014 would exceed the HK\$10,000,000 threshold under Rule 14A.34 of the Listing Rules, the transactions are subject to the reporting, announcement, annual review and approval by the independent shareholders. After obtaining the approval from the independent shareholders on 30 May 2011, the 2012 Master Purchase Contract will take effect from 1 January 2012 and will be ending on 31 December 2014.

2. On 30 November 2010, Singamas Terminals (Hong Kong) Limited (“STHK”), a company engaged in the business of provision of mid-stream services and a wholly-owned subsidiary of the Company, entered into a terminal agreement (the “2011 Terminal Agreement”) with Pacific International Lines (H.K.) Limited (“PILHK”) to take effect from 1 January 2011, for a term of three years and will be ending on 31 December 2013. PILHK, a company in which Messrs. Chang Yun Chung, Teo Siong Seng and Teo Tiou Seng, Directors and shareholders of PIL, have beneficial interests, is an associate of PIL, the controlling and substantial shareholder of the Company, as defined under the Listing Rules. Since the 2011 Terminal Agreement involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under the Listing Rules.

際貨櫃有限公司、上海勝獅冷凍貨櫃有限公司、廣東順安達太平貨櫃有限公司、佛山市順德區勝獅罐式貨櫃有限公司、天津太平貨櫃有限公司、廈門太平貨櫃製造有限公司、啓東勝獅能源裝備有限公司及SMSL各自與太平船務簽訂一主購買合同(「二零一二年主購買合同」)，以取代二零零九年主購買協議。因估計截至二零一四年十二月三十一日止各三個財政年度之建議年度上限將超過10,000,000港元，根據上市規則第14A.34條規定，該等交易須符合有關申報、公告、年度審核及獨立股東批准的規定。於二零一一年五月三十日獲得獨立股東批准後，二零一二年主購買合同將於二零一二年一月一日生效，並將於二零一四年十二月三十一日屆滿。

2. 於二零一零年十一月三十日，勝獅貨櫃碼頭(香港)有限公司(「香港勝獅」)，一間經營中流作業業務及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」)達成碼頭協議(「二零一一年碼頭協議」)。二零一一年碼頭協議為期三年，自二零一一年一月一日生效，並將於二零一三年十二月三十一日終止。由於本公司董事 – 張允中先生、張松聲先生及張朝聲先生持有香港太平實惠權益，彼等亦為太平船務之股東，根據上市規則，香港太平為太平船務(根據上市規則為本公司之控股及主要股東)之聯繫人士。二零一一年碼頭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項下本公司之持續關連交易。

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It was estimated that the amount of STHK's transactions with PILHK, on annual basis, for the three financial years commencing from 1 January 2011 would not exceed 5% for each of the percentage ratios, other than the profits ratio, in the threshold tests in Rule 14A.34 of the Listing Rules. Accordingly, the transactions are only subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47, the annual review requirements set out in Rules 14A.37 to 14A.40 and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules and they are exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed by way of an announcement published in compliance with the Listing Rules.

3. On 1 January 2011, Singamas Logistics (Tianjin) Co., Ltd. ("SLTC"), a company engaged in the business of provision of container depot services and a wholly-owned subsidiary of the Company, entered into a depot agreement (the "Depot Agreement") with the Tianjin Branch of Pacific International Lines (China) Ltd. ("PILChina") to take effect from 1 January 2011, for a term of three years. In view that PILChina is a wholly-owned subsidiary of PIL, PILChina 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 the Listing Rules.

It was estimated that the amount of SLTC's transactions with PILChina, on annual basis, for the three financial years commencing from 1 January 2011 would not exceed 5% for each of the percentage ratios, other than the profits ratio, in the threshold tests in Rules 14A.34 of the Listing Rules. Accordingly, the transactions are only subject to the reporting and announcement

按年計算，自於二零一一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將不會超過上市規則第14A.34條各個限額測試（不包括盈利測試）中百分比率之5%上限。因此，該等交易只須符合上市規則第14A.45至14A.47條有關申報及公告的規定、第14A.37至14A.40條有關年度審核的規定以及第14A.35(1)及14A.35(2)條所述的規定，而可獲豁免遵守上市規則第14A章的獨立股東批准規定。該等持續關連交易之詳情已遵照上市規則的規定予以披露。

3. 於二零一一年一月一日，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及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（「中國太平」）達成堆場協議（「堆場協議」）。堆場協議為期三年，自二零一一年一月一日起生效。中國太平為太平船務之全資附屬公司，因此中國太平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項下本公司之持續關連交易。

按年計算，自於二零一一年一月一日起計三個財政年度，勝獅天津與中國太平之交易總額估計將不會超過上市規則第14A.34條各個限額測試（不包括盈利測試）中百分比率之5%上限。因此，該等交易只須符合上市規則第14A.45至14A.47條有關申報及公告的規定、第14A.37至14A.40條有關年度審核的

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requirements set out in Rules 14A.45 to 14A.47, the annual review requirements set out in Rules 14A.37 to 14A.40 and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules and they are exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed by way of an announcement published 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 SMSL and PIL 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 2011 did not exceed the annual cap of US\$100 million (equivalent to approximately HK\$780 million);
- (b) 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 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 2011 did not exceed the annual cap of HK\$58 million; and

規定以及第 14A.35(1) 及 14A.35(2) 條所述的規定，而可獲豁免遵守上市規則第 14A 章的獨立股東批准規定。該等持續關連交易之詳情已遵照上市規則的規定予以披露。

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 SMSL 與太平船務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。截至二零一一年十二月三十一日止之年度，該等交易的總額不會超逾年度上限之 100,000,000 美元（約相等於 780,000,000 港元）；
- (b) 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。截至二零一一年十二月三十一日止之年度，該等交易的總額不會超逾年度上限之 58,000,000 港元；以及

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(c) those continuing connected transactions between SLTC and PILChina 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 2011 did not exceed the annual cap of RMB10,920,000 (equivalent to approximately HK\$12,822,264).

Pursuant to Rule 14A.38 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 “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 2011 the continuing connected transactions (i) have received the approval of the Board; and (ii) have been entered into in accordance with the relevant agreements governing the transactions; and (iii) the continuing connected transaction in paragraphs (1), (2) and (3) above have not exceeded the relevant caps as disclosed in the announcements dated 11 April 2008, 30 November 2010 and 1 January 2011 respectively.

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

(c) 訂立該等勝獅天津與中國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。截至二零一一年十二月三十一日止之年度，該等交易的總額不會超逾年度上限之人民幣10,920,000元（約相等於12,822,264港元）。

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「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：二零一零年度之關連交易(i)已經獲董事會批准；及(ii)乃根據有關交易的協議條款進行；及(iii)載於上述第(1)、第(2)及第(3)段落之關連交易並無超逾於二零零八年四月十一日、二零一零年十一月三十日及二零一一年一月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。

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

- (1) On 25 March 2011, the Company entered into a facility agreement (the “Facility Agreement”) with DBS Bank Ltd., ING Bank N.V., Sumitomo Mitsui Banking Corporation and United Overseas Bank Limited as the mandated lead arrangers and DBS Bank Ltd., ING Bank N.V., Hong Kong Branch, Sumitomo Mitsui Banking Corporation, Hong Kong Branch and United Overseas Bank Limited as the original lenders for a term of four years for the purpose of financing the corporate funding requirements and the capital expenditure of the Group. The Facility Agreement includes conditions to the effect that PIL continues to be the controlling shareholder (as defined in the Listing Rules) and the single largest beneficial shareholder of the Company. 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 may become immediately due and payable.
- (2) On 14 April 2011, the Company issued the Notes. The Notes bear interest from and including 14 April 2011 at the rate of 4.75% per annum. Interest will be payable semi-annually in arrear on 14 April and 14 October in each year commencing on 14 October 2011. The Notes are not rated by any rating agency and are unsecured. Application was made to the Singapore Exchange Securities Trading Limited and approval was received for listing of the Notes. Pursuant to the terms and conditions of the Notes, it is provided that at any time following the occurrence of a change of control, holder of any Notes will have the right at his option to require the Company to redeem all but not some only of that holder’s Notes at 101% of their principal amount, together with accrued interest. Under the terms and conditions of the Notes, a change of control occurs when PIL ceases to be the controlling shareholder (as defined in the Listing Rules) and the single largest beneficial shareholder of the Company.

根據上市規則第 13.21 條之披露

- (1) 本公司於二零一一年三月二十五日與該等受託牽頭安排行 – 星展銀行有限公司、荷蘭商業銀行、三井住友銀行，以及大華銀行及該等原貸款人 – 星展銀行有限公司、荷蘭商業銀行香港分行、三井住友銀行香港分行，以及大華銀行訂立為期四年之融資協議（「該融資協議」），為本集團企業資金需求及資本開支籌措資金。該融資協議之條件包括太平船務繼續作為本公司之控股股東（定義見上市規則）及單一最大股東。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，該貸款項下所有未償還之款項或會立即到期，並須即時償還。
- (2) 於二零一一年四月十四日，本公司已發行該等票據。該等票據自二零一一年四月十四日（包括該日）起按年利率 4.75% 計息，於二零一一年十月十四日起在每年以每半年形式於四月十四日及十月十四日支付。該等票據並未獲任何評級機構評級，並且為無抵押的債務。本公司已就該等票據向新加坡證券交易所作出上市申請，並且已收到批准該等票據於新加坡證券交易所上市。根據該等票據之條件及條款，當發生控制權變動事件後，任何該等票據之持有人將有權按其意願要求本公司贖回所有而不只是部份的票據，購買價相等於票據本金額的 101% 連同應計利息。根據該等票據之條件及條款內所指的控制權變動為太平船務停止作為本公司之控股股東（定義見上市規則）及單一最大股東。

Report of the Directors 董事會報告

CHARGES ON ASSETS

As at 31 December 2011, no asset of the Group (2010: Nil) was pledged as securities to any third parties.

CONTINGENT LIABILITIES

During 2011, the Company provided guarantees to banks as securities for credit facilities granted to certain subsidiaries and a jointly controlled entity of the Company in the PRC. Details of which are set out in note 49 to the consolidated financial statements.

SHARE CAPITAL

Details of share capital are set out in note 42 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 provisions of the Code on Corporate Governance Practices during the year ended 31 December 2011.

Further information on the Company's corporate governance practices is set out in the "Corporate Governance Report", "Audit Committee Report" and "Remuneration Committee 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 set out in the Model Code.

資產按揭

於二零一一年十二月三十一日，本集團並無資產抵押予任何第三者作為抵押品（二零一零年：無）。

或然負債

於二零一一年，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及一共同控制實體銀行借貸之保證。該詳情載於綜合財務報表附註49。

股本

有關股本詳情載於綜合財務報表附註42。

企業管治

本公司承諾維持高水平的企業管治及截至二零一一年十二月三十一日止年度，本公司已作出適當的措施，從而遵守企業管治常規守則內條文。

更多有關本公司企業管治常規之資料載於「企業管治報告」、「審核委員會報告」及「薪酬委員會報告」。

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。

Report of the Directors 董事會報告

DIRECTORS

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

Mr. Chang Yun Chung

(also known as Mr. Teo Woon Tiong)

Mr. Teo Siong Seng

Mr. Chan Kwok Leung (“Mr. Chan”)

(appointed as Executive Director on 1 March 2012)

Mr. Hsueh Chao En

Ms. Tam Shuk Ping, Sylvia (“Ms. Tam”)

(appointed as Executive Director on 1 March 2012)

Mr. Teo Tiou Seng

Mr. Jin Xu Chu[#]

Mr. Kuan Kim Kin[#]

Mr. Lau Ho Kit, Ivan^{*}

(appointed as Independent Non-executive Director on 1 March 2011)

Mr. Lau Ho Man^{*}

(retired from office at the 2011 annual general meeting held on 30 May 2011 and did not offer himself for re-election)

Mr. Ong Ka Thai^{*}

Mr. Yang, Victor^{*}

[#] 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 shall retire from office at annual general meetings and, being eligible, offer themselves for re-election. A Director so appointed as to the office of managing Director 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 Company's Articles.

However, Mr. Jin Xu Chu, an non-executive Director, has expressed not to offer himself for re-election at the forthcoming annual general meeting.

董事

本年度內及截至本年報日期止之董事如下：

張允中先生

張松聲先生

陳國樑先生(「陳先生」)

(於二零一二年三月一日獲委任為執行董事)

薛肇恩先生

譚淑冰女士(「譚女士」)

(於二零一二年三月一日獲委任為執行董事)

張朝聲先生

金旭初先生[#]

關錦權先生[#]

劉可傑先生^{*}

(於二零一一年三月一日獲委任為獨立非執行董事)

劉可民先生^{*}

(於二零一一年五月三十日舉行之股東周年大會上退任，並不膺選連任)

王家泰先生^{*}

楊岳明先生^{*}

[#] 非執行董事

^{*} 獨立非執行董事

根據本公司之公司組織章程細則(「章程細則」)之規定，每位董事(不包括董事總經理)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之董事，最少每三年一次輪值告退，同時可膺選連任。

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，惟根據本公司之章程細則之規定，須於股東周年大會上告退但亦可膺選連任。

惟非執行董事金旭初先生已表明將於即將舉行之股東周年大會上告退後不再重選連任。

Report of the Directors 董事會報告

The Company has received annual confirmation of independence from each of Mr. Lau Ho Kit, Ivan, Mr. Ong Ka Thai and Mr. Yang, Victor and considered them as independent.

Rule 3.10A of the revised Listing Rules that will be effective from 1 April 2012 requires that an issuer must appoint independent non-executive directors representing at least one-third of its board of directors. Following the appointment of Mr. Chan and Ms. Tam as executive Directors on 1 March 2012, the total number of Directors has increased to eleven, three of whom are independent non-executive Directors. Subsequently, the Company could no longer meet the requirement under this Rule 3.10A. The Company is seeking for a suitable candidate to act as the fourth independent non-executive Director and will announce such appointment in due course.

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

As at 31 December 2011, the interests or short positions of the Directors in 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:

本公司已接獲劉可傑先生、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。

將於二零一二年四月一日生效之上市規則修訂第3.10A條規定上市發行人所委任的獨立非執行董事必須佔其董事會成員人數至少三分之一。繼於二零一二年三月一日委任陳先生及譚女士為執行董事後，本公司董事會成員人數已增至十一名，而其中三名為獨立非執行董事，以致本公司未能再符合此第3.10A條之規定。本公司現正物色適當人選以出任第四名獨立非執行董事，並將於適當時候刊發公告。

董事於股份、相關股份或債權證之權益及淡倉

於二零一一年十二月三十一日，各董事所持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及港交所(包括董事根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉);或(b)根據《證券及期貨條例》第352條須記於本公司按該條款存置之登記冊內之權益;或(c)根據標準守則須知會本公司及港交所之權益如下:

Report of the Directors 董事會報告

(A) Ordinary Shares of HK\$0.10 each of the Company

(A) 本公司普通股每股0.10港元

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有之股份／相關股份數目		Total Interest 總權益	Percentage of Issued Shares 佔已發行 股份百分比
		Personal Interest 個人權益	Corporate Interest 公司權益		
Mr. Chang Yun Chung (Notes 1 & 2) 張允中先生(附註1及2)	Beneficial Owner 實益擁有人	1,360,525	953,954,534	955,315,059	39.51
Mr. Teo Siong Seng (Note 3) 張松聲先生(附註3)	Beneficial Owner 實益擁有人	49,996,250	–	49,996,250	2.07
Mr. Hsueh Chao En (Note 4) 薛肇恩先生(附註4)	Beneficial Owner 實益擁有人	2,823,650	–	2,823,650	0.12
Mr. Teo Tiou Seng (Note 5) 張朝聲先生(附註5)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03
Mr. Jin Xu Chu (Note 6) 金旭初先生(附註6)	Beneficial Owner 實益擁有人	1,987,050	–	1,987,050	0.08
Mr. Kuan Kim Kin (Note 7) 關錦權先生(附註7)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03
Mr. Ong Ka Thai (Note 8) 王家泰先生(附註8)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03

Notes:

(1) A total of 953,954,534 Shares are held by PIL in which Mr. Chang Yun Chung is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL. Mr. Chang Yun Chung's interest in shares of PIL comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 1.87% of the issued share capital and 242,025,000 shares through Y. C. Chang & Sons Private Limited, a company in which he holds 2.86% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL.

附註：

(1) 總數為953,954,534股股份乃由太平船務持有。而張允中先生則持有太平船務股份合共496,800,000股，佔太平船務已發行股本89.61%。張允中先生所持有之太平船務股份可分屬個人權益79,275,000股，透過South Pacific International Holdings Limited(張允中先生持有該公司1.87%已發行股本)所持有之公司權益175,500,000股，及透過Y. C. Chang & Sons Private Limited(張允中先生持有該公司2.86%已發行股本)所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有太平船務股份之個人權益3,600,000股及2,400,000股，分別佔太平船務已發行股本0.65%及0.43%。

Report of the Directors 董事會報告

- | | |
|---|---|
| <p>(2) <i>The personal interest of Mr. Chang Yun Chung represents the interest in 408,625 Shares and interest in 951,900 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</i></p> | <p>(2) 張允中先生持有個人權益408,625股股份及951,900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。</p> |
| <p>(3) <i>The personal interest of Mr. Teo Siong Seng represents the interest in 39,399,000 Shares and interest in 10,597,250 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</i></p> | <p>(3) 張松聲先生持有個人權益39,399,000股股份及10,597,250股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(4) <i>The personal interest of Mr. Hsueh Chao En represents the interest in 200,000 Shares and interest in 2,623,650 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</i></p> | <p>(4) 薛肇恩先生持有個人權益200,000股股份及2,623,650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。</p> |
| <p>(5) <i>The personal interest of Mr. Teo Tiou Seng 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".</i></p> | <p>(5) 張朝聲先生持有個人權益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。</p> |
| <p>(6) <i>The personal interest of Mr. Jin Xu Chu represents the interest in 419,250 Shares and interest in 1,567,800 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</i></p> | <p>(6) 金旭初先生持有個人權益419,250股股份及1,567,800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。</p> |
| <p>(7) <i>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".</i></p> | <p>(7) 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。</p> |
| <p>(8) <i>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".</i></p> | <p>(8) 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。</p> |
| <p>(9) <i>Other Directors do not hold any interests in the Company's securities, except for their interests in the underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</i></p> | <p>(9) 除彼等於本公司授出之購股權之相關股份權益外，其他董事並無持有本公司任何證券。其他董事之相關股份權益之詳情，見下述「購股權」部份。</p> |

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

以上披露之所有權益皆為董事於股份及相關股份上持有的好倉權益。

Report of the Directors

董事會報告

(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 43 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43。

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				As at 31 December 2011 於二零一一年 十二月三十一日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2011 於二零一一年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
Directors <u>董事</u>	Chang Yun Chung 張允中	261,300	-	-	-	261,300	28/6/2007	28/6/2008-27/6/2017	3.93
		261,300	-	-	-	261,300	28/6/2007	28/6/2009-27/6/2017	3.93
		261,300	-	-	-	261,300	28/6/2007	28/6/2010-27/6/2017	3.93
		875	-	875	-	-	6/8/2008	6/8/2009-5/8/2018	1.48
		108,875	-	108,875	-	-	6/8/2008	6/8/2010-5/8/2018	1.48
		108,875	-	108,875	-	-	6/8/2008	6/8/2011-5/8/2018	1.48
		83,333	-	82,000	-	1,333	1/7/2010	1/7/2011-30/6/2020	1.38
		83,333	-	-	-	83,333	1/7/2010	1/7/2012-30/6/2020	1.38
		83,334	-	-	-	83,334	1/7/2010	1/7/2013-30/6/2020	1.38
			1,252,525	-	300,625	-	951,900		
Teo Siong Seng 張松聲	張松聲	2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2008-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2009-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2010-27/6/2017	3.93
		750	-	-	-	750	6/8/2008	6/8/2009-5/8/2018	1.48
		1,088,750	-	1,088,000	-	750	6/8/2008	6/8/2010-5/8/2018	1.48
		1,088,750	-	-	-	1,088,750	6/8/2008	6/8/2011-5/8/2018	1.48
		833,333	-	832,000	-	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
			12,517,250	-	1,920,000	-	10,597,250		

Report of the Directors

董事會報告

		Number of Share Options 購股權數目								
Name/Category of Participants	姓名/參與者 之組別	As at 1 January 2011			As at 31 December 2011			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
		於二零一一年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效	於二零一一年 十二月三十一日				
Directors (Continued)	董事(續)									
Hsueh Chao En	薛肇恩	653,250	-	-	-	653,250	28/6/2007	28/6/2008-27/6/2017	3.93	
		653,250	-	-	-	653,250	28/6/2007	28/6/2009-27/6/2017	3.93	
		653,250	-	-	-	653,250	28/6/2007	28/6/2010-27/6/2017	3.93	
		1,300	-	-	-	1,300	6/8/2008	6/8/2009-5/8/2018	1.48	
		1,300	-	-	-	1,300	6/8/2008	6/8/2010-5/8/2018	1.48	
		261,300	-	-	-	261,300	6/8/2008	6/8/2011-5/8/2018	1.48	
		200,000	-	200,000	-	-	1/7/2010	1/7/2011-30/6/2020	1.38	
		200,000	-	-	-	200,000	1/7/2010	1/7/2012-30/6/2020	1.38	
		200,000	-	-	-	200,000	1/7/2010	1/7/2013-30/6/2020	1.38	
		2,823,650	-	200,000	-	2,623,650				
Teo Tiou Seng	張朝聲	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93	
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93	
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93	
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48	
		52,260	-	52,000	-	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	-	52,000	-	564,730				
Jin Xu Chu	金旭初	522,600	-	-	-	522,600	28/6/2007	28/6/2008-27/6/2017	3.93	
		522,600	-	-	-	522,600	28/6/2007	28/6/2009-27/6/2017	3.93	
		522,600	-	-	-	522,600	28/6/2007	28/6/2010-27/6/2017	3.93	
		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	
		1,787,050	-	219,250	-	1,567,800				

Report of the Directors

董事會報告

		Number of Share Options 購股權數目							
Name/Category of Participants	姓名／參與者 之組別	As at				As at	Grant Date 授出日期	Exercisable Period 行使期 <i>(Notes a, b & c)</i> <i>(附註 a, b 及 c)</i>	Exercise Price 行使價 HK\$ 港元
		1 January 2011 於二零一一年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效	31 December 2011 於二零一一年 十二月三十一日			
Directors (Continued)	董事(續)								
Kuan Kim Kin	關錦權	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		260	-	-	-	260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		564,730	-	-	-	564,730			
Ong Ka Thai	王家泰	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		616,730	-	-	-	616,730			
Yang, Victor	楊岳明	40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		120,000	-	-	-	120,000			
Sub-total	小計	20,298,665	-	2,691,875	-	17,606,790			

Movement of the share options granted to a former director is described in note (d).

授予一前董事之購股權之變動已於附註(d)描述。

Report of the Directors

董事會報告

		Number of Share Options 購股權數目								
Name/Category of Participants	姓名/參與者之組別	As at 1 January 2011 於二零一一年一月一日			As at 31 December 2011 於二零一一年十二月三十一日			Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元
		Granted 授出	Exercised 行使	Lapsed 失效	Granted 授出	Exercised 行使	Lapsed 失效			
Employees (Note e)	僱員(附註e)	2,613,000	-	-	87,100	2,525,900	28/6/2007	28/6/2008-27/6/2017	3.93	
In aggregate	合共	2,613,000	-	-	87,100	2,525,900	28/6/2007	28/6/2009-27/6/2017	3.93	
		2,613,000	-	-	87,100	2,525,900	28/6/2007	28/6/2010-27/6/2017	3.93	
		709,635	-	651,625	34,840	23,170	6/8/2008	6/8/2009-5/8/2018	1.48	
		709,635	-	651,625	34,840	23,170	6/8/2008	6/8/2010-5/8/2018	1.48	
		1,467,635	-	378,000	34,840	1,054,795	6/8/2008	6/8/2011-5/8/2018	1.48	
		1,073,333	-	541,375	53,333	478,625	1/7/2010	1/7/2011-30/6/2020	1.38	
		1,073,333	-	-	53,333	1,020,000	1/7/2010	1/7/2012-30/6/2020	1.38	
		1,073,334	-	-	53,334	1,020,000	1/7/2010	1/7/2013-30/6/2020	1.38	
Sub-total	小計	13,945,905	-	2,222,625	525,820	11,197,460				
All other employees	所有其他僱員	958,100	-	-	-	958,100	28/6/2007	28/6/2008-27/6/2017	3.93	
In aggregate	合共	958,100	-	-	-	958,100	28/6/2007	28/6/2009-27/6/2017	3.93	
		418,080	-	135,840	69,680	212,560	6/8/2008	6/8/2009-5/8/2018	1.48	
		418,080	-	135,840	69,680	212,560	6/8/2008	6/8/2010-5/8/2018	1.48	
		418,080	-	34,840	69,680	313,560	6/8/2008	6/8/2011-5/8/2018	1.48	
Sub-total	小計	4,128,540	-	306,520	209,040	3,612,980				
Total	總計	38,373,110	-	5,221,020	734,860	32,417,230				

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.

附註：

- (a) 以行使價3.93港元的購股權已分別於二零零八年六月二十八日、二零零九年六月二十八日及二零一零年六月二十八日分三部份成為既定及可供行使，行使期至二零一七年六月二十七日止。
- (b) 以行使價1.48港元的購股權已經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。

Report of the Directors 董事會報告

- (c) *The share options with the exercise price of HK\$1.38 are vested or to be vested and exercisable in three tranches on 1 July 2011, 2012 and 2013 respectively and up to 30 June 2020.*
- (d) *Mr. Lau Ho Man ("Mr. Lau"), a former Director, retired from office at the 2011 annual general meeting held on 30 May 2011 and did not offer himself for re-election. Pursuant to the Option Scheme, the unvested share options (120,000 shares) held by Mr. Lau were lapsed on 31 May 2011.*
- (e) *Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.*
- (c) 以行使價1.38港元的購股權已經或將分別於二零一一年七月一日、二零一二年七月一日及二零一三年七月一日分三部份成為既定及可供行使，行使期至二零二零年六月三十日止。
- (d) 前董事劉可民先生（「劉先生」）已於二零一一年五月三十日舉行之股東周年大會上退任，並不膺選連任。根據購股權計劃，劉先生持有之尚未成為既定的購股權（120,000股）已於二零一一年五月三十一日失效。
- (e) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

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.

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。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2011, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above), had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東之權益

於二零一一年十二月三十一日，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：

Name 姓名	Notes 附註	Number of Ordinary Shares of HK\$0.10 Each 每股面值0.10港元之普通股數目		Percentage of Total Issued Shares 佔已發行股份百分比
		Direct Interest 直接權益	Indirect Interest 間接權益	
Madam Lee Kheng Wah 李瓊華女士	(1)	–	955,315,059 (L)#	39.51
PIL 太平船務	(2)	953,954,534 (L)#	–	39.45
Y.C. Chang & Sons Private Limited	(3)	–	953,954,534 (L)#	39.45
Prime Capital Management (Cayman) Limited		178,788,000 (L)#	–	7.39

(L)# – Long Position 好倉

Notes:

附註：

- | | |
|--|---|
| (1) Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares. | (1) 因李瓊華女士乃張允中先生之配偶，故李女士同被視為擁有張允中先生於本公司之股份權益。 |
| (2) A full explanation of these Shares is disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above. | (2) 有關該等股份權益之詳情已於上述「董事於股份、相關股份或債權證之權益及淡倉」一段披露。 |
| (3) As Y.C. Chang & Sons Private Limited directly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued shares. | (3) 由於Y.C. Chang & Sons Private Limited直接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y.C. Chang & Sons Private Limited被視為擁有太平船務於本公司之股份權益。 |

Report of the Directors 董事會報告

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 2011, 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 2011, 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' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than disclosed in note 52 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 businesses), no contracts of significance in relation to the Group's business to which the Company, its ultimate holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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）於二零一一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

於二零一一年十二月三十一日，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。

董事之重大合約權益

除綜合財務報表附註52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，而本公司董事直接或間接在其中擁有重大權益，並且於年結日或年內任何時間有效之重大合約。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶及供應商

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

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：

		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	14.0%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商所佔購貨額	43.2%
Percentage of sales attributable to the Group's largest customer	本集團最大客戶所佔營業額	16.0%
Percentage of sales attributable to the Group's five largest customers	本集團五大客戶所佔營業額	36.0%

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.

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%）均沒有在上述主要客戶和供應商中擁有任何權益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

購回、出售或贖回上市證券

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

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。

MANAGEMENT CONTRACTS

管理合約

No contracts 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.

本公司於年內並無訂立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。

RETIREMENT BENEFITS SCHEME

退休福利計劃

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

退休福利計劃之詳情載於綜合財務報表附註13。

Report of the Directors 董事會報告

PARTICULAR OF DIRECTORS AND SENIOR MANAGEMENT EXECUTIVES

Brief biographical details of the Directors and senior management executives of the Company are set out on pages 17 to 24 under the “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.

As at 31 December 2011, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 9,106 (2010: 10,049) full-time employees. Staff costs (including Directors’ emoluments) amounted to US\$104,684,000 (2010: US\$89,359,000) 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.

董事及高層管理行政人員之資料

本公司各董事及高層管理行政人員之簡介載於本年報第17頁至第24頁之「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。

董事及本集團高級管理層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。

於二零一一年十二月三十一日，除聯營公司及共同控制實體外，本集團包括附屬公司僱用了9,106名全職僱員（二零一零年：10,049名）。年中僱員成本（包括董事酬金）為104,684,000美元（二零一零年：89,359,000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的表現釐定。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。

Report of the Directors 董事會報告

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 information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

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.

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，於本年報刊發日期，本公司之已發行股本總額至少25%乃由公眾人士持有。

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。

On behalf of the Board
Chang Yun Chung
Chairman

承董事會命
主席
張允中

Hong Kong, 27 March 2012

香港，二零一二年三月二十七日

Audit Committee Report

審核委員會報告

The Audit Committee comprises of three members, two of whom are independent non-executive Directors appointed by the Board who have extensive experience in financial matters. None of them is employed by or otherwise affiliated with the former or existing external auditors of the Company.

The Audit Committee has been established to investigate any activity within its terms of reference and make recommendations to the Board for any necessary improvement. Full terms of reference are available on the Company's website (www.singamas.com).

The Audit Committee is provided with sufficient resources to discharge its duties. The Audit Committee is accountable to the Board and minutes of meetings are circulated to the Board for information.

The following is a summary of the work of the Audit Committee during the year under review:

1. reviewed the Group's consolidated financial reports for the year ended 31 December 2010 and for the six months ended 30 June 2011;
2. reviewed the external auditors' statutory audit plan and the letters of representation;
3. reviewed the findings and recommendations of the internal auditors;
4. considered and approved the 2011 audit fees for the external auditors;
5. reviewed the "Continuing Connected Transactions" set forth on pages 62 to 66 of this annual report; and
6. reviewed the effectiveness of the internal control and risk management systems of the Group.

由董事會委任之審核委員會包括三位成員，其中兩位為獨立非執行董事，在財務事宜方面均具有豐富經驗。他們均非本公司的前任或現任外聘核數師所僱用或與其有任何聯繫。

設立審核委員會藉以評審根據其職權範圍內的任何活動，以及向董事會提出任何有需要的改善建議。有關職權範圍的詳情已上載於本公司網站(www.singamas.com)。

審核委員會均獲供給充足資源以履行其職責。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。

在回顧年內，審核委員會的工作概述如下：

- 一、 審閱截至二零一零年十二月三十一日止年度及截至二零一一年六月三十日止六個月的本集團綜合財務報告；
- 二、 審閱外聘核數師的法定審計計劃及情況說明書；
- 三、 審閱內部核數師提出的審計結果及建議；
- 四、 考慮及批准二零一一年外聘核數師費用；
- 五、 審閱載於本年報第62頁至第66頁之「持續關連交易」；以及
- 六、 審閱本集團內部監控及風險管理系統的效能。

Audit Committee Report 審核委員會報告

On 26 March 2012, the Audit Committee met to review the 2011 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, internal auditors 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 2011 for public release.

The Audit Committee also recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditors for 2012 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2012 annual general meeting.

The Audit Committee has regular meetings at least twice a year. In 2011, a total of three meetings were convened and held with satisfactory attendance.

Current Members of the Audit Committee

Lau Ho Kit, Ivan (*Chairman*)

Kuan Kim Kin

Yang, Victor

Hong Kong, 27 March 2012

於二零一二年三月二十六日，審核委員會聯同外聘核數師審閱二零一一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，以及與管理層及內、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二零一一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。

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二零一二年度的外聘核數師，並建議於二零一二年股東周年大會上提交股東考慮及通過。

審核委員會定期舉行會議，最少每年兩次。於二零一一年，審核委員會共召開及舉行三次會議，其出席率令人滿意。

審核委員會現有成員

劉可傑 (*主席*)

關錦權

楊岳明

香港，二零一二年三月二十七日

Remuneration Committee Report

薪酬委員會報告

Appointed by the Board, the Remuneration Committee comprises of three members, two of whom are independent non-executive Directors.

由董事會委任之薪酬委員會包括三位成員，其中兩位為獨立非執行董事。

Reporting to the Board, the Remuneration Committee has been established to review the Company's hiring policy and remunerations of the Company's Directors and senior management. Full terms of reference are available on the Company's website (www.singamas.com).

薪酬委員會須向董事會匯報，而設立薪酬委員會是藉以審閱本公司的聘請政策，以及本公司董事及高級管理人員的薪酬。有關職權範圍的詳情已上載於本公司網站(www.singamas.com)。

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：

1. reviewed and made recommendations to the Board on the Company's Directors' fees for the financial year of 2011;
2. reviewed and made recommendations to the Board on the salary adjustment of the Company's executive Directors and senior management staff;
3. reviewed compensation payable to salaried directors and executive in connection with any loss or termination of their office or appointment;
4. reviewed and made recommendations to the Board on the Company's annual performance-based bonus policy and payments; and
5. reviewed the Company's interim merit payment for the financial year 2011.

- 一、 審閱二零一一年財政年度之本公司董事薪酬及向董事會提出有關的建議；
- 二、 審閱本公司執行董事及高級管理人員的薪酬調整及向董事會提出有關之建議；
- 三、 審閱受薪董事及行政人員就喪失或終止職務或委任的賠償；
- 四、 審閱本公司按年度表現之獎金政策及向董事會提出有關的建議；以及
- 五、 審閱二零一一年財政年度之本公司中期勞績獎賞。

Details of the remunerations of all Directors are set out in the "Directors' and Five Highest Paid Individuals' Emoluments" section under the notes to the consolidated financial statements on pages 179 to 180.

有關所有董事的薪酬詳情載於第179頁至第180頁之綜合財務報告附註內之「董事及五名最高薪酬人士之酬金」部分。

Remuneration Committee Report 薪酬委員會報告

The Remuneration Committee meets at least once a year. During the year under review, a total of two meetings were convened and held and the attendance rate was 100%.

薪酬委員會會議最少每年舉行一次。在回顧年內，薪酬委員會共召開及舉行兩次會議，其出席率達100%。

Current Members of the Remuneration Committee
Yang, Victor (*Chairman*)
Kuan Kim Kin
Ong Ka Thai

薪酬委員會現有成員
楊岳明 (*主席*)
關錦權
王家泰

Hong Kong, 27 March 2012

香港，二零一二年三月二十七日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS 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 89 to 250, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of 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 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 controls as the directors determine are 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 141 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

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89頁至第250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，綜合財務報表包括二零一一年十二月三十一日之綜合及貴公司之財務狀況表與截至該日止年度的綜合全面收益表、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監控，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141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任何責任。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

Independent Auditor's Report 獨立核數師報告

conducted 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 controls relevant to the entity's preparation of the 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 controls. 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 state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 March 2012

行審核，以合理確定此等財務報表是否確無任何重大失實陳述。

審核涉及執程序以獲取綜合財務報表所載金額及披露資料的審核憑證。所選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 貴公司及 貴集團於二零一一年十二月三十一日之財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的規定妥為編製。

德勤·關黃陳方會計師行
執業會計師
香港

二零一二年三月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Revenue	營業額	7	1,817,718	1,373,173
Other income	其他收入		4,156	4,137
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		(35,322)	70,640
Raw materials and consumables used	原材料及消耗品支出		(1,297,273)	(1,099,908)
Staff costs	僱員成本		(104,684)	(89,359)
Depreciation and amortisation expense	折舊及攤銷		(18,243)	(17,902)
Exchange loss	匯兌虧損		(4,282)	(4,806)
Other expenses	其他費用		(137,882)	(114,188)
Finance costs	財務費用	9	(19,121)	(11,503)
Investment income	投資收入	10	3,722	1,350
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	41	(7,734)	-
Changes in fair value of derivative financial instruments classified as held for trading	分類為持有作交易的衍生金融工具之公允價值變動		931	(1,882)
Share of results of associates	應佔聯營公司之溢利		112	569
Share of results of jointly controlled entities	應佔共同控制實體之溢利		2,638	6,940
Profit before taxation	除稅前溢利	11	204,736	117,261
Income tax expense	所得稅項開支	14	(50,909)	(14,467)
Profit for the year	本年度溢利		153,827	102,794

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Other comprehensive (expense) income	其他全面(開支)收益			
Exchange differences arising on translation	換算外匯折算差額		3,812	2,181
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		(12,671)	–
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		8,002	–
Other comprehensive (expense) income for the year	年內其他全面(開支)收益		(857)	2,181
Total comprehensive income for the year	年內全面收益總額		152,970	104,975
Profit for the year attributable to:	本年度應佔溢利：			
Owners of the Company	本公司股東		138,641	92,541
Non-controlling interests	非控股股東權益		15,186	10,253
			153,827	102,794
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司股東		136,848	94,228
Non-controlling interests	非控股股東權益		16,122	10,747
			152,970	104,975
Earnings per share	每股盈利			
Basic	基本	16	US5.74 cents 美仙	US3.84 cents 美仙
Diluted	攤薄	16	US5.73 cents 美仙	US3.84 cents 美仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	252,560	186,179
Patents	專利權	18	117	336
Goodwill	商譽	19	6,246	5,280
Interests in associates	於聯營公司之權益	22	5,628	5,241
Interests in jointly controlled entities	於共同控制實體之權益	23	19,606	27,634
Available-for-sale investment	可供出售之投資	24	1,614	1,614
Prepaid lease payments	預付租賃款項	25	70,164	64,389
Deposits for non-current assets	非流動資產按金	26	23,077	—
			379,012	290,673
Current assets	流動資產			
Inventories	存貨	27	277,671	260,424
Trade receivables	應收賬款	28	273,372	226,428
Prepayments and other receivables	預付及其他應收款項	29	119,533	230,498
Amount due from ultimate holding company	應收最終控股公司款項	30	1,015	2,433
Amounts due from fellow subsidiaries	應收同系附屬公司款項	31	536	378
Amounts due from jointly controlled entities	應收共同控制實體款項	31	1,160	7,118
Amount due from a related company	應收一有關連公司款項	32	405	525
Tax recoverable	可收回之稅項		870	2,028
Prepaid lease payments	預付租賃款項	25	1,629	1,506
Bank balances and cash	銀行結餘及現金	33	331,577	229,279
			1,007,768	960,617

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Current liabilities	流動負債			
Trade payables	應付賬款	34	128,602	193,334
Bills payable	應付票據	35	63,621	131,582
Accruals and other payables	應計費用及其他應付賬款	36	98,465	97,934
Amount due to ultimate holding company	應付最終控股公司款項	30	10	210
Amounts due to associates	應付聯營公司款項	31	2,014	2,683
Amounts due to jointly controlled entities	應付共同控制實體款項	31	37	1,218
Tax payable	應付稅項		12,586	10,216
Derivative financial instrument	衍生金融工具	37	–	1,226
Deferred payable	遞延賬款	38	–	86
Bank borrowings	銀行借款	39	99,808	297,778
			405,143	736,267
Net current assets	流動資產淨值		602,625	224,350
Total assets less current liabilities	資產總額減流動負債		981,637	515,023
Capital and reserves	資本及儲備			
Share capital	股本	42	31,151	31,084
Share premium	股份溢價		236,315	235,026
Accumulated profits	累計溢利		241,035	161,560
Other reserves	其他儲備		37,044	32,443
Equity attributable to owners of the Company	本公司股東應佔權益		545,545	460,113
Non-controlling interests	非控股股東權益		66,657	48,454
Total equity	權益總額		612,202	508,567

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Non-current liabilities	非流動負債			
Deferred payable	遞延賬款	38	–	853
Bank borrowings	銀行借款	39	135,451	3,730
Notes	票據	40	217,011	–
Derivative financial instruments designated as hedging instruments	指定為對沖工具 的衍生金融工具	41	12,403	–
Deferred tax liabilities	遞延稅項負債	45	4,570	1,873
			369,435	6,456
			981,637	515,023

The consolidated financial statements on pages 89 to 250 were approved and authorised for issue by the board of directors (“Board”/“Directors”) on 27 March 2012 and are signed on its behalf by:

載於第89頁至第250頁之綜合財務報表經董事會（「董事會」/「董事」）於二零一二年三月二十七日批准及授權印製，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

Statement of Financial Position

財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	4,217	4,435
Patents	專利權	18	117	317
Investments in subsidiaries	於附屬公司之投資	20	279,473	231,934
Investments in associates	於聯營公司之投資	22	757	757
Investments in jointly controlled entities	於共同控制實體之投資	23	676	10,265
Available-for-sale investment	可供出售之投資	24	669	669
			285,909	248,377
Current assets	流動資產			
Prepayments and other receivables	預付及其他應收款項		9,999	9,035
Amounts due from subsidiaries	應收附屬公司款項	21	323,243	284,356
Amounts due from jointly controlled entities	應收共同控制實體款項	31	1,141	11,188
Bank balances and cash	銀行結餘及現金	33	73,428	71,603
			407,811	376,182
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款		7,636	2,223
Amounts due to subsidiaries	應付附屬公司款項	21	18,968	143,962
Amount due to ultimate holding company	應付最終控股公司款項	30	10	14
Amounts due to associates	應付聯營公司款項	31	113	205
Amounts due to jointly controlled entities	應付共同控制實體款項	31	–	429
Derivative financial instrument	衍生金融工具	37	–	1,226
Deferred payable	遞延賬款	38	–	86
Bank borrowings	銀行借款	39	22,500	122,232
			49,227	270,377
Net current assets	流動資產淨值		358,584	105,805
Total assets less current liabilities	資產總額減流動負債		644,493	354,182

Statement of Financial Position 財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

		Notes	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	42	31,151	31,084
Share premium	股份溢價	44	236,315	235,026
Share option reserve	購股權儲備	44	5,706	5,819
Hedge reserve	對沖儲備	44	(4,669)	–
Accumulated profits	累計溢利	44	19,076	81,400
			287,579	353,329
Non-current liability	非流動負債			
Deferred payable	遞延賬款	38	–	853
Bank borrowings	銀行借款	39	127,500	–
Notes	票據	40	217,011	–
Derivative financial instruments designated as hedging instruments	指定為對沖工具 的衍生金融工具	41	12,403	–
			356,914	853
			644,493	354,182

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 2011 截至二零一一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 非控股股東權益		Total
		Share capital	Share premium	Exchange translation reserve	General reserve	Development reserve	Revaluation reserve	Share option reserve	Hedge reserve	Other reserve	Accumulated profits	Total	Total	Total
		股本	股份溢價	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	股東權益	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	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
												(Note)	(附註)	
At 1 January 2010	於二零一零年一月一日	31,034	234,087	8,165	11,809	3,112	1,361	5,415	-	(3,193)	72,694	364,484	39,587	404,071
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	92,541	92,541	10,253	102,794
Exchange differences arising on translation	換算外匯折算差額	-	-	1,687	-	-	-	-	-	-	-	1,687	494	2,181
Total comprehensive income for the year	本年度全面收益總額	-	-	1,687	-	-	-	-	-	-	92,541	94,228	10,747	104,975
Exercise of share options	行使購股權	50	939	-	-	-	-	(251)	-	-	-	738	-	738
Recognition of equity-settled share-based payments	確認以股代支之權益結算	-	-	-	-	-	-	663	-	-	-	663	-	663
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	-	-	-	-	-	-	(6)	-	-	8	-	-	-
Dividend paid to non-controlling interests	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(1,859)	(1,859)
Disposal of a subsidiary	出售一附屬公司	-	-	-	-	-	-	-	-	-	-	-	(21)	(21)
Transfer from accumulated profits	轉撥自累計溢利	-	-	-	2,521	1,162	-	-	-	-	(3,683)	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	31,084	235,026	9,852	14,330	4,274	1,361	5,819	-	(3,193)	161,560	460,113	48,454	508,567
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	138,641	138,641	15,186	153,827
Exchange differences arising on translation	換算外匯折算差額	-	-	2,876	-	-	-	-	-	-	-	2,876	936	3,812
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	-	-	-	-	-	-	-	(12,671)	-	-	(12,671)	-	(12,671)
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	-	-	-	-	-	-	-	8,002	-	-	8,002	-	8,002
Total comprehensive income for the year	本年度全面開支總額	-	-	2,876	-	-	-	-	(4,669)	-	138,641	136,848	16,122	152,970
Exercise of share options	行使購股權	67	1,289	-	-	-	-	(384)	-	-	-	972	-	972
Recognition of equity-settled share-based payments	確認以股代支之權益結算	-	-	-	-	-	-	354	-	-	-	354	-	354
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	-	-	-	-	-	-	(83)	-	-	83	-	-	-
Acquisition of a subsidiary	收購一附屬公司	-	-	-	-	-	-	-	-	-	-	-	2,252	2,252
Dividend paid to non-controlling interests	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(171)	(171)
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	-	-	-	-	-	-	(52,742)	(52,742)	-	(52,742)
Transfer from accumulated profits	轉撥自累計溢利	-	-	-	5,760	747	-	-	-	-	(6,507)	-	-	-
At 31 December 2011	於二零一一年十二月三十一日	31,151	236,315	12,728	20,090	5,021	1,361	5,706	(4,669)	(3,193)	241,035	545,545	66,657	612,202

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

For the year ended 31 December 2011 截至二零一一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，當收購惠州太平洋貨櫃有限公司及寧波太平洋貨櫃有限公司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 2011 截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
OPERATING ACTIVITIES	營業活動		
Profit before taxation	除稅前溢利	204,736	117,261
Adjustments for:	調整：		
Depreciation	折舊	16,457	15,924
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(181)	392
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	3,202	1,700
Gain on disposal of a subsidiary	出售一附屬公司之收益	(251)	(2,377)
Share of results of associates	所佔聯營公司之溢利	(112)	(569)
Share of results of jointly controlled entities	所佔共同控制實體之溢利	(2,638)	(6,940)
Amortisation of patents	專利權攤銷	219	490
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,567	1,488
Allowance for doubtful debts	呆壞賬準備	700	-
Recognition of equity-settled share-based payments	確認以股代之權益結算	354	663
Investment income	投資收入	(3,722)	(1,350)
Interest expense	利息支出	17,980	10,121
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	7,734	-
Imputed interest on deferred payable	遞延賬款之估算利息	55	57
Exchange difference arising from the notes	票據外匯折算差額	8,416	-
Gain on fair value remeasurement of a jointly controlled entity upon obtaining control	取得控制權時以公允價值重估一共同控制實體之收益	(860)	-
Operating cash flows before movements in working capital	營運資金變動前之營業現金流量	253,656	136,860
Decrease (increase) in inventories	存貨減少(增加)	2,409	(56,741)
Increase in trade receivables	應收賬款增加	(41,025)	(134,730)
Decrease (increase) in prepayments and other receivables	預付及其他應收款項減少(增加)	124,994	(161,692)
Decrease (increase) in amount due from ultimate holding company	應收最終控股公司減少(增加)	1,418	(2,433)
Decrease in amount due from a related company	應收一有關連公司款項減少	120	194
(Decrease) increase in trade payables	應付賬款(減少)增加	(79,185)	133,731
(Decrease) increase in bills payable	應付票據(減少)增加	(75,442)	98,371
(Decrease) increase in accruals and other payables	應計費用及其他應付賬款(減少)增加	(5,890)	44,760
Decrease in derivative financial instrument liability	確認衍生金融工具之公允價值變動	(1,226)	(1,374)
Cash from operations	營業所得現金	179,829	56,946
Interest paid	已付利息	(17,314)	(9,720)
Income tax paid	已繳納所得稅	(45,805)	(4,992)
Net cash from operating activities	營業活動所得現金淨額	116,710	42,234

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、機器及設備	(57,193)	(29,218)
Deposits paid of non-current assets	已付非流動資產按金	(23,077)	-
Payment of prepaid lease payments	繳付預付租賃款項	(263)	(1,220)
Proceed on disposal of a subsidiary	出售一附屬公司所得	47	792
Capital contributions in investment in jointly controlled entities	增持共同控制實體投資之股本貢獻	(4,445)	(148)
Cash outflow in respect of the acquisition of subsidiaries	收購附屬公司權益所耗現金	(14,076)	-
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得	368	532
Dividends received from associates and jointly controlled entities	已收聯營公司及共同控制實體股息	365	668
Interest received	已收利息	3,559	1,196
Dividend income from unlisted equity investment	已收非上市證券投資股息	163	154
Advances made to fellow subsidiaries	向同系附屬公司借出款項	(2,476)	(2,496)
Repayment received from fellow subsidiaries	收回同系附屬公司款項	2,318	2,424
Advances made to jointly controlled entities	向共同控制實體借出款項	(19,848)	(22,404)
Repayment received from jointly controlled entities	收回共同控制實體款項	25,806	21,077
Decrease in deferred payable	遞延賬款減少	(994)	(152)
Government grant received for prepaid lease payments	已收政府資助之預付租賃款項	-	1,156
Repayment received from an associate	收回一聯營公司款項	-	1
Net cash used in investing activities	投資活動所耗現金淨額	(89,001)	(26,017)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of notes	發行票據所得	210,600	-
Notes issue expense	發行票據支出	(3,159)	-
Proceeds from exercise of share options	行使購股權所得	972	738
New bank loans	銀行新貸款	288,006	403,241
Repayment of bank loans	償還銀行貸款	(372,046)	(286,160)
Dividends paid to non-controlling interests	已付予非控股股東權益之股息	(171)	(1,859)
Dividends paid to owners of the Company	支付本公司股東股息	(52,742)	-
Advance from ultimate holding company	最終控股公司借出款項	228	382
Repayment to ultimate holding company	償還最終控股公司款項	(428)	(362)
Advances from associates	借入聯營公司款項	6,511	7,106
Repayments to associates	償還聯營公司款項	(7,180)	(5,630)
Advances from jointly controlled entities	借入共同控制實體款項	213	1,176
Repayments to jointly controlled entities	償還共同控制實體款項	(1,394)	(1,093)
Net cash from financing activities	融資活動所得現金淨額	69,410	117,539
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金之增加	97,119	133,756
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及等同現金	229,279	92,533
Effect of foreign exchange rate changes	匯率變動之影響	5,179	2,990
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及等同現金	331,577	229,279
CASH AND CASH EQUIVALENTS REPRESENTED BY:	現金及等同現金項目：		
Bank balances and cash	銀行結餘及現金	331,577	229,279

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 (“Stock Exchange”). Its ultimate and immediate holding company is Pacific International Lines (Private) Limited (“PIL”), a company 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 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 new and revised standards, amendments and interpretations (“Ints”) (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the new and revised 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。其最終及直接控股公司為太平洋船務有限公司（「太平洋船務」），該公司是於新加坡共和國成立之有限公司。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。本財務報表乃以美國幣值（「美元」）為單位，此乃本集團之功能貨幣。

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。

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新制訂及經修訂之準則、修訂及詮釋（以下統稱為「新制訂及經修訂的香港財務報告準則」）。

香港財務報告準則之修訂	二零一零年頒布的香港財務報告準則改進部份
香港會計準則第24號 (二零零九年經修訂)	關連方披露
香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂	預付最低資本規定
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具消除金融負債

於本年度採納該等新制訂及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 (“HKFRS”) (Continued)

New and revised Standards and Interpretations 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.

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁵
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets ⁴
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2015

⁴ Effective for annual periods beginning on or after 1 January 2012

⁵ Effective for annual periods beginning on or after 1 July 2012

⁶ Effective for annual periods beginning on or after 1 January 2014

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及詮釋

本集團並未提前採納以下已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則。

香港財務報告準則第7號之修訂	披露 – 轉讓金融資產 ¹
香港財務報告準則第7號之修訂	披露 – 抵銷金融資產和金融負債 ²
香港財務報告準則第9號及第7號之修訂	香港財務報告準則第9號強制性的生效日期和過渡披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合資安排 ²
香港財務報告準則第12號	於其他實體之權益的披露 ²
香港財務報告準則第13號	公允價值之計量 ²
香港會計準則第1號之修訂	其他全面收益項目之呈列 ⁵
香港會計準則第12號之修訂	遞延稅項 – 相關資產回收 ⁴
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ²
香港會計準則第27號 (二零一一年經修訂)	個別財務報表 ²
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合資企業之投資 ²
香港會計準則第32號之修訂	抵銷金融資產和金融負債 ⁶
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段之剝採成本 ²

¹ 於二零一一年七月一日或其後開始之年度起生效

² 於二零一三年一月一日或其後開始之年度起生效

³ 於二零一五年一月一日或其後開始之年度起生效

⁴ 於二零一二年一月一日或其後開始之年度起生效

⁵ 於二零一二年七月一日或其後開始之年度起生效

⁶ 於二零一四年一月一日或其後開始之年度起生效

Notes to the Financial Statements 財務報表附註

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

New and revised Standards and Interpretations issued but not yet effective (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be 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. 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)

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及詮釋 (續)

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。

香港財務報告準則第9號的主要要求如下：

- 香港財務報告準則第9號要求香港會計準則第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。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。

Notes to the Financial Statements 財務報表附註

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

New and revised Standards and Interpretations issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, 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 attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the changes in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The Directors anticipate that the adoption of HKFRS 9 in the future may have 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 upon adoption.

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及詮釋(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號對由於信貸風險產生變化所引致之金融負債（被指定為按公允價值計入損益）的公允價值變動之呈列的分類和計量有最顯著的影響。具體而言，根據香港財務報告準則第9號，如按公允價值計入損益的金融負債的金額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當期損益構成或擴大會計錯配。因金融負債的信貸風險所產生的公允價值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。

董事預期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造成影響。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。

Notes to the Financial Statements 財務報表附註

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

New and revised Standards and Interpretations issued but not yet effective (Continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) – Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

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及詮釋 (續)

針對合併、合資安排、聯營公司及各披露的全新及經修訂準則

二零一一年六月頒布了五條針對合併、合資安排、聯營公司及各披露的準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

這五條準則的主要要求如下。

香港財務報告準則第10號取代了部份香港會計準則第27號「綜合及個別財務報表」針對綜合財務報表部份及香港(準則詮釋委員會) – 詮釋第12號「合併 – 特殊目的實體」之處理。香港財務報告準則第10號對控制權的新定義為須包含三項要素：(a)擁有對被投資方之權力，(b)透過參與能改變被投資方的回報之接觸或權利，及(c)能夠利用其於被投資方之權力來影響投資者回報。香港財務報告準則第10號提供了對處理複雜情況的廣泛指引。

香港財務報告準則第11號取代香港會計準則第31號「合資企業權益」及香港(準則詮釋委員會) – 詮釋第13號「共同控制實體 – 合營方的非貨幣性貢獻」。香港財務報告準則第11號對涉及兩個或以上共同控制方之合資安排應作如何分類。根據香港財務報告準則第11號，合資安排可分為合資業務或合資企業，這取決於合資安排下各方的權利和義務。相反，根據香港會計準則第31號，合資安排分為三類：共同控制實體、共同控制資產和共同控制業務。

Notes to the Financial Statements 財務報表附註

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

New and revised Standards and Interpretations issued but not yet effective (Continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

The five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards is not expected to have significant impact on amounts reported but will result in more extensive disclosures in 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)

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及詮釋(續)

針對合併、合資安排、聯營公司及各披露的全新及經修訂準則(續)

此外，香港財務報告準則第11號要求合資企業須採用權益法核算，而香港會計準則第31號則容許共同控制實體可採用權益法或比例法核算。

香港財務報告準則第12號是一項披露準則並適用於含附屬公司、合資安排、聯營公司等投資之實體及/或非合併結構實體。在一般情況下，香港財務報告準則第12號的披露要求比現有準則更廣泛。

這五條準則將於二零一三年一月一日或其後開始之會計年度起生效，如提前應用須五條準則同時一併提前應用。

董事預期這五條準則將自二零一三年一月一日開始之會計年度起應用於本集團之綜合財務報表。預期應用這五條準則將不會對本集團之綜合財務報表之數據造成重大影響，但須作出更廣泛的披露。

Notes to the Financial Statements 財務報表附註

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

New and revised Standards and Interpretations issued but not yet effective (Continued)

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad: it applies to both financial instrument items and non-financial instrument items of which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard may result in more extensive disclosures in the consolidated financial statements.

The Directors anticipate that the application of the other new and revised standards, amendments and interpretations will have no material 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)

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及詮釋 (續)

香港財務報告準則第13號「公允價值計量」

香港財務報告準則第13號對於以公允價值計量及其披露作出單一來源指引。此準則定義了公允價值，建立一個計量公允價值的框架，並要求披露有關的公允價值計量。香港財務報告準則第13號涵蓋範圍廣泛：此準則適用於按其他香港財務報告準則要求或允許公允價值計量之金融工具項目和非金融工具項目，作出所須的公允價值計量及其披露（特殊情況除外）。在一般情況下，香港財務報告準則第13號的披露要求比現有準則更廣泛。例如，目前只有香港財務報告準則第7號「金融工具：披露」要求金融工具就質量及定量分三個公允價值層級披露，然而，香港財務報告準則第13號將涵蓋範圍伸延至所有適用之資產和負債。

香港財務報告準則第13號將於二零一三年一月一日或其後開始之會計年度起生效，並准許提前應用。

董事預期香港財務報告準則第13號將自二零一三年一月一日開始之會計年度起應用於本集團之綜合財務報表。應用此新準則或須於綜合財務報表作出更廣泛的披露。

董事預期，應用其他新制訂及經修訂準則、修訂及詮釋將不會對本集團之綜合財務報表造成重大影響。

Notes to the Financial Statements 財務報表附註

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.

The consolidated financial statements have been prepared on the historical cost basis except for the 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.

(a) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

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公司條例適用之規定披露。

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時所付代價之公允價值。

(a) 綜合基準

本綜合財務報表包括本公司及受本公司控制之實體（附屬公司）之財務報表。凡本公司有權監管該實體之財務及經營政策，以自其業務獲取利益時，即存在控制權。

於本年度收購或出售之附屬公司業績，由其相應之實際收購日期起及截至實際出售日期止列入綜合全面收益表內。

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其他成員公司所採用者保持一致。

本集團內公司間之所有交易、結餘、收入及開支已在綜合賬目內全部對銷。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary 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 (effective from 1 January 2010 onwards).

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in 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 based on the net asset value of the subsidiaries 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)

附屬公司的非控股股東權益會在本集團的權益中單獨呈列。

分配其他全面收益予非控股股東權益

從二零一零年一月一日起，一間附屬公司的全面收益和支出須分配給本公司股東和非控股股東權益，即使這會導致非控股股東權益結餘出現赤字。

本集團於現有附屬公司之股權變動

不導致失去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按附屬公司賬面淨值計算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。

Notes to the Financial Statements 財務報表附註

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, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified 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 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

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)

當本集團失去其附屬公司的控制權，它(i)在失去控制權當日，按資產(包括任何商譽)及負債的賬面金額終止確認；(ii)在失去控制權當日，按賬面金額終止確認前附屬公司的非控股股東權益(包括其應佔的任何其他全面收益部分)；及(iii)確認已收代價之公允價值與任何剩餘權益之公允價值的總和，由此產生的任何差額須確認為出售損益並計入損益中。凡附屬公司之資產乃按重估價值或公允價值計算及相關累計損益已計入其他全面收益並累計至權益，先前計入其他全面收益並累計至權益的金額須當作本集團直接出售該等相關資產般處理(即按適用之香港財務報告準則重新分類至損益或直接轉撥至權益)。

在失去控制權當日任何餘下在前附屬公司之權益之公允價值均按會計準則第39號「金融工具：確認和計量」視作初始確認時之公允價值，或適用時，視作投資在聯營公司或合資企業之初始確認投資成本。

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，或本集團訂立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 another measurement basis required by another standard.

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.

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。

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued or registered share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's statement of financial position at cost, less any identified impairment loss.

(d) Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position initially at cost and adjusted for post-acquisition changes in the Group's share of the profit or loss and other comprehensive income of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of future losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

3 重要會計政策 (續)

(c) 於附屬公司之投資

附屬公司乃指本公司直接或間接持有超過一半的已發行或註冊股本、或控制其過半數之表決權、或控制其董事會或相等監管機構組成之企業。

於附屬公司之投資乃按成本扣除任何可識別減值損失後於本公司之財務狀況表入賬。

(d) 於聯營公司之投資

聯營公司乃指本集團對其具有重大影響力之企業及既不是本集團之附屬公司，也不是其合資企業。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。

聯營公司之經營成果、資產及負債會按權益法計入綜合財務報表內。在權益法下，在聯營公司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的損失相等或超出其在該聯營公司之所佔權益(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)

(d) Investments in associates (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate recognised at the date of acquisition 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 acquisition, after reassessment, is recognised immediately in profit or loss.

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. 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 to sell) 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)

(d) 於聯營公司之投資 (續)

任何收購成本超出本集團於收購日已確認應佔可識別資產及負債之公允價值淨額，須確認為商譽並計入投資賬面值內。

任何本集團應佔可識別資產及負債之公允價值淨額超出收購成本，經重新評估後會即時在損益內確認。

本集團聯營公司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(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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Investments in associates (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate 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 it loses significant influence over that associate.

Where a group entity transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

3 重要會計政策 (續)

(d) 於聯營公司之投資 (續)

任何因出售聯營公司而導致集團失去其重大影響力但仍保留的投資部份，須於出售當日計算其公允價值，並按香港會計準則第39號來初始確認其公允價值為金融資產。於該聯營公司保留之權益的應佔前賬面值及其公允價值之間的差額乃包括在計算出售聯營公司之盈虧內。此外，有關該聯營公司以前已計入其他全面收益之金額須如該聯營公司直接出售其資產或負債般處理。因此，如該聯營公司在出售其資產或負債時應把已計入其他全面收益之盈虧重新分類至損益，本集團會在失去該聯營公司之重大影響力時把已計入權益之盈虧重新分類至損益（作為分類調整）。

本集團實體與其聯營公司進行交易時，未實現之溢利或虧損會按其在該聯營公司所佔權益對銷，惟倘未變現虧損如能證明該轉讓之資產已出現減值，則須確認全數虧損。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Interests in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities. The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are 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 jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), 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 that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of a jointly controlled entity recognised at the date of acquisition 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 acquisition, after reassessment, is recognised immediately in profit or loss.

3 重要會計政策 (續)

(e) 於共同控制實體權益

共同控制實體指涉及設立一獨立實體而經營方對該實體之經濟活動擁有共同控制權。共同控制實體之經營成果、資產及負債會按權益法計入綜合財務報表內。在權益法下，在共同控制實體之初始投資成本會於綜合財務狀況表內以成本入賬，並按本集團在收購後所佔共同控制實體之盈虧及其他全面收益調整。當集團應佔共同控制實體的損失相等或超出其在該共同控制實體之所佔權益(包括任何長期權益實際上是本集團對該共同控制實體之淨投資)，集團將終止確認日後之應佔虧損。只有在本集團產生法定或既定責任或代該共同控制實體付款時，方會就該額外應佔虧損作出撥備及確認負債。

任何收購成本超出本集團於收購日已確認應佔可識別資產及負債之公允價值淨額，須確認為商譽並計入投資賬面值內。

任何本集團應佔可識別資產及負債之公允價值淨額超出收購成本，經重新評估後會即時在損益內確認。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Interests in jointly controlled entities (Continued)

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 a jointly controlled entity. 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 to sell) 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.

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity 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 it loses joint control over that jointly controlled entity.

3 重要會計政策 (續)

(e) 於共同控制實體權益 (續)

本集團於共同控制實體權益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）將被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（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。

任何因出售共同控制實體權益而導致集團失去其共同控制權但仍保留的投資部份，須於出售當日計算其公允價值，並按香港會計準則第39號來初始確認其公允價值為金融資產。於該共同控制實體保留之權益的應佔前賬面值及其公允價值之間的差額乃包括在計算出售共同控制實體之盈虧。此外，有關該共同控制實體以前已計入其他全面收益之金額須如該共同控制實體直接出售其資產或負債般處理。因此，如該共同控制實體在出售其資產或負債時應把已計入其他全面收益之盈虧重新分類至損益，本集團會在失去該共同控制實體之共同控制權時把已計入權益之盈虧重新分類至損益（作為分類調整）。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Interests in jointly controlled entities (Continued)

Where a group entity transacts with its jointly controlled entities of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

(f) Goodwill

Goodwill arising on an acquisition of a business is carried at cost 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 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 whenever there is 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.

3 重要會計政策 (續)

(e) 於共同控制實體權益 (續)

本集團實體與其共同控制實體進行交易時，未實現之溢利及虧損會按其在該共同控制實體所佔權益對銷，惟倘未變現虧損如能證明該轉讓之資產已出現減值，則須確認全數虧損。

(f) 商譽

收購業務產生之商譽按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若倘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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Goodwill (Continued)

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.

(g) 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		估計 可使用年期
Leasehold land and buildings and site improvements outside Hong Kong		香港以外地區 之租賃土地及樓宇 及土地改良	
– on medium term lease	20 to 50 years	– 中期租約	20至50年
Buildings and site improvements in Hong Kong		香港之樓宇 及土地改良	
– on short lease	1 to 10 years	– 短期租約	1至10年
Plant and machinery	5 to 15 years	機器及設備	5至15年
Furniture, fittings and office equipment	5 to 10 years	傢具、裝置及 辦公室設備	5至10年
Motor vehicles	5 to 10 years	汽車	5至10年

3 重要會計政策 (續)

(f) 商譽 (續)

於出售相關賺取現金單位時，相關之已資本化但未減值之商譽會包括在出售時所確定的損益內。

(g) 物業、機器及設備

除在建工程及可永久持有之土地外，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期以直線法計算，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）。估計可使用年期、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。估計可使用年期如下：

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment (Continued)

Construction in progress including property, plant and equipment in the course of construction for production, supply, or administrative purposes. Construction in progress are carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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)

(g) 物業、機器及設備 (續)

在建工程包括就生產、補給或行政用途而興建中的物業、機器及設備。在建工程乃按成本減任何已確認之減值損失入賬。成本包括專業費用，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。

根據融資租賃持有的資產須與現時持有的資產使用相同基準即以其預期使用年限來計提折舊。然而，如未能確定於租賃期限結束時能獲得擁有權，資產須按租期或可使用之年期兩者較短者來計提折舊。

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)

(g) Property, plant and equipment (Continued)

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

(h) 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 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.

3 重要會計政策 (續)

(g) 物業、機器及設備 (續)

興建中將來作自用之樓宇

當興建中之樓宇作為製造及行政用途時，預付租賃款項之攤銷費用納入在建樓宇之成本。在建樓宇乃按成本減累計減值虧損列賬。當其物業可供使用時開始計算折舊（即當該物業之地點及條件已符合管理層既定之可使用營運狀況）。

(h) 有形及無形資產之減值損失（商譽除外）

於報告期末，本集團評估其有形及無形資產（商譽除外）之賬面淨值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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment losses on tangible and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs to sell 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 as income immediately.

(i) 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.

Cost is calculated using weighted average method. Net realisable value represents the estimated selling price less estimated cost of completion and costs necessary to make the sales.

3 重要會計政策 (續)

(h) 有形及無形資產之減值損失 (商譽除外)(續)

可收回金額指公允價值減去銷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。

倘減值損失於期後轉回，資產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確認為收入。

(i) 存貨

存貨以成本及可變現淨值兩者中較低者列賬。成本包括直接原料成本，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。

成本以加權平均法計算。可變現淨值乃指日常業務過程中預期銷售所得款項減去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)

(j) Patents

Patents represent the cost of acquiring rights to technical know-how for the production and sale of new products. Patents are measured initially at purchase cost and are amortised on a straight-line basis over the shorter of contractual life or estimated useful lives of 5 to 10 years.

(k) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position and the Company's 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.

3 重要會計政策 (續)

(j) 專利權

專利權乃指製造及銷售新產品所購置之技術專利權之成本。專利權乃以成本計算按其合約年期或估計五至十年的可使用年期(以較短者為準)以直線法攤銷。

(k) 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及本公司之財務狀況表內。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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(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.

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 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.

3 重要會計政策 (續)

(k) 金融工具 (續)

(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。

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支出到相關期間之方法。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、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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(i) Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, amounts due from ultimate holding company, fellow subsidiaries, jointly controlled entities, subsidiaries and a related company and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets as 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).

3 重要會計政策 (續)

(k) 金融工具 (續)

(i) 金融資產 (續)

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待定付款之非衍生金融資產。於初次確認後之各報告期末，貸款及應收款項(包括應收賬款、其他應收款項、應收最終控股公司、同系附屬公司、共同控制實體、附屬公司及一有關連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列賬(見以下金融資產減值虧損之會計政策)。

可供出售之金融資產

可供出售金融資產為設定，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)。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the 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 financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- 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.

3 重要會計政策 (續)

(k) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值

所有金融資產需在每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要減值。

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；或
- 違約，如拖欠或過期支付利息或本金；或
- 借款人將有可能宣告破產或財務重組；或
- 因財務困難以至財務資產於活躍市場上消失。

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment of financial assets (Continued)

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.

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. Changes in the carrying amount of the allowance account are recognised in profit or loss. 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.

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)

(k) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值 (續)

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。

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

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments

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 the group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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.

3 重要會計政策 (續)

(k) 金融工具 (續)

(ii) 金融負債及權益工具

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集團資產扣除其所有負債之剩餘權益。本公司所發行之權益工具乃按已收取的所得款項減直接發行成本確認。

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點子之組成部分，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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities including bank borrowings, trade payables, other payables, bills payable, amounts due to ultimate holding company, associates and jointly controlled entities, deferred payable and notes are subsequently measured at amortised cost, using the effective interest method.

Financial liability at fair value through profit or loss

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- 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 hedging instruments.

3 重要會計政策 (續)

(k) 金融工具 (續)

(ii) 金融負債及權益工具 (續)

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、應付最終控股公司、聯營公司及共同控制實體款項、遞延賬款及票據於其後須採用實際利息法計量已攤銷成本。

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：

- 購入時已計劃在短期內將其出售；或
- 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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments (Continued)

Financial liability at fair value through profit or loss (Continued)

Financial 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 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.

(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.

3 重要會計政策(續)

(k) 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(續)

按公允價值計入損益之金融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確認於損益內。

(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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(iii) Derivative financial instrument and hedging (Continued)

Hedge accounting (Continued)

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.

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.

3 重要會計政策 (續)

(k) 金融工具 (續)

(iii) 衍生金融工具及對沖 (續)

對沖會計 (續)

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。

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。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(iii) Derivative financial instrument and hedging (Continued)

Cash flow hedges (Continued)

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.

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. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract 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)

(k) 金融工具 (續)

(iii) 衍生金融工具及對沖 (續)

現金流量對沖 (續)

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。

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，以其公允價值減可歸屬於發行金融擔保合約之交易成本初步確認。於初步確認後，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)。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) 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, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risk and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, 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)

(k) 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，或於轉讓金融資產及其絕大部份風險和回報的擁有權給另一實體時才終止確認有關金融資產。若本集團既沒有轉移也沒有保留絕大部份風險和回報的擁有權並繼續控制所轉讓資產，本集團須按其持續參與程度繼續確認有關資產和相關負債。倘本集團幾乎保留所有該轉讓金融資產之風險和回報的擁有權，本集團須繼續確認該金融資產，並須確認已收轉讓款項為抵押借款。

於整體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全面收入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 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.

Revenue from logistics services operations is recognised when the services are rendered.

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之所有權，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。

物流服務業務之收入在服務完成後入賬。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Revenue recognition (Continued)

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.

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.

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).

(m) 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.

3 重要會計政策 (續)

(l) 收入之認算 (續)

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。

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淨值之利率。

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集團，而其金額可以可靠地計算時確認為收入)。

(m) 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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leasing (Continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and buildings

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.

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.

3 重要會計政策 (續)

(m) 租賃 (續)

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。

若於訂立經營租賃時已收及應收作為鼓勵簽署租賃協議之利益，該利益將確認為負債。累計利益將會按直線法在租賃期內確認為租金開支減少。

租賃土地及樓宇

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。

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of 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.

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.

3 重要會計政策 (續)

(n) 稅項

所得稅支出包括年內應課稅額及遞延稅項的總和。

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全面收益表內呈報之溢利，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。

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and jointly controlled entities, 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.

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.

3 重要會計政策 (續)

(n) 稅項 (續)

因投資在附屬公司及於聯營公司和共同控制實體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。

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份資產。

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Taxation (Continued)

Current and deferred tax is recognised to profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is 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.

(o) 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 results and financial 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.

3 重要會計政策 (續)

(n) 稅項 (續)

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。

(o) 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，各實體之業績及財務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資產及負債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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Foreign currencies (Continued)

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.

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 expense items including comparatives are translated at monthly average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates 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).

3 重要會計政策 (續)

(o) 外幣 (續)

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。

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。收入及費用項目(包括比較數據)會按每月之平均滙率折算為美元，若該期滙率之波幅很大，則會以交易日之滙率折算為美元。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滙折算儲備中累計(應佔非控股股東權益，如適用)。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Foreign currencies (Continued)

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 jointly controlled entity 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 jointly controlled entities 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.

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.

(p) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

3 重要會計政策 (續)

(o) 外幣 (續)

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,出售含海外業務之共同控制實體權益並失去其於共同控制實體之共同控制權,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匯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。

於二零零五年一月一日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。所產生之匯兌差額將確認於外匯折算儲備。

(p) 政府資助

政府資助不會被確認,直至本集團能合理地保證將遵守政府資助中訂明的條款及該政府資助將可以收回。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(q) 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)

(p) 政府資助 (續)

政府資助須按本集團確認該補助金所補償之相關費用的期間有系統地分攤及確認於損益內。具體來說，政府資助首先是在本集團所購買、建造或以其他方式取得的非流動資產的賬面值中扣減及確認在綜合財務狀況表中，並按相關資產的可使用年期轉撥至損益。如該政府資助可抵銷已入賬的支出或虧損；或能即時提供財務資助予該實體而日後並無相應成本的，則該政府資助將可確認為應收款項，並於被確認為應收款項當年確認為損益。

(q) 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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) 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.

(r) 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.

(s) 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).

3 重要會計政策 (續)

(q) 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。

(r) 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成本化借貸成本。

所有借貸成本均於產生年度確認及納入損益。

(s) 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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

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.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. 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 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.

3 重要會計政策 (續)

(s) 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)

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。

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份溢價。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，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復核，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。

Notes to the Financial Statements 財務報表附註

4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

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.

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 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 and other receivables 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 and other receivables is different from the original estimate, such difference will impact carrying value of trade and other receivables and doubtful debt expenses in the years in which such estimate has been changed. As at 31 December 2011, the carrying amount of trade receivables was US\$273,372,000 (net of allowance for doubtful debts of US\$700,000) (2010: US\$226,428,000 with no allowance for doubtful debts).

4 估計不確定因素的主要來源 (續)

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風險。

呆壞賬之預計撥備

本集團為呆壞賬作撥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。撥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折讓後之差額計算。倘若有任何事件或環境變更顯示該款項未必能夠收回，則須對其作呆壞賬撥備。呆壞賬之識別需要判斷和估計。若所預期的可收回額有別於原來估計，此差額將會影響於該估計變更年度內的應收賬款和其他應收賬款之賬面金額以及呆壞賬費用。於二零一一年十二月三十一日，應收賬款賬面值為273,372,000美元（已扣除呆壞賬準備700,000美元）（二零一零年：226,428,000美元（無呆壞賬準備））。

4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use 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 2011, the carrying amount of goodwill is US\$6,246,000 (2010: US\$5,280,000). Details of the recoverable amount calculation are disclosed in note 19.

Fair value of derivative financial instruments

As described in note 6c, the Directors 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 designated as hedging instrument as at 31 December 2011 was estimated at a liability of US\$12,403,000 (2010: N/A). The fair value of the derivative financial instrument held for trading as at 31 December 2010 was estimated at a liability of US\$1,226,000.

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。截至二零一一年十二月三十一日，商譽的賬面價值為6,246,000美元(二零一零年：5,280,000美元)。計算可收回金額的詳情於附註19中披露。

衍生金融工具之公允價值

如附註6c所述，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。指定為對沖工具的衍生金融工具的公允價值於二零一一年十二月三十一日約為負債12,403,000美元(二零一零年：不適用)。持有作交易的衍生金融工具的公允價值於二零一零年十二月三十一日約為負債1,226,000美元。

Notes to the Financial Statements 財務報表附註

4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

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 2011, the carrying amount of property, plant and equipment was US\$252,560,000 (2010: US\$186,179,000).

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.

The capital structure of the Group consists of net debt, which includes the borrowings and notes disclosed in notes 39 and 40 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, 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.

4 估計不確定因素的主要來源 (續)

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。於二零一一年十二月三十一日，物業、機器及設備賬面值為252,560,000美元(二零一零年：186,179,000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。

集團之資本結構包括附註39及40中披露之銀行借款及票據之淨債務、淨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)。

董事每半年審核資本結構，作為審核一部分，董事會將共同考慮資本成本與各類資本風險，基於董事建議基礎上，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

		Group 本集團		Company 本公司	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Financial assets	金融資產				
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及 同等現金)	675,528	523,273	404,061	373,231
Available-for-sale financial assets	可供出售 之金融資產	1,614	1,614	669	669
		677,142	524,887	404,730	373,900
Financial liabilities	金融負債				
Fair value through profit or loss (FVTPL) Derivative financial instrument held for trading	按公允價值 計入損益 持有作交易的 衍生金融 工具	-	1,226	-	1,226
Derivative financial instruments designated as hedging instruments	指定為對沖工具 的衍生金融 工具	12,403	-	12,403	-
Amortised cost	攤銷成本	666,337	648,871	386,441	268,300
		678,740	650,097	398,844	269,526

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's and the Company's major financial instruments include available-for-sale investments, derivative financial instruments, trade receivables, other receivables, trade payables, bills payable, other payables, deferred payable, bank borrowings, notes and current accounts with ultimate holding company, fellow subsidiaries, associates, jointly controlled entities, subsidiaries and a related company. 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 and cash and bank borrowings, which expose the Group to foreign currency risk. Approximately 64% (2010: 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 97% (2010: 95%) 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

本集團及本公司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、遞延賬款、銀行借款、票據及與最終控股公司、同系附屬公司、聯營公司、共同控制實體、附屬公司及一有關連公司之往來賬。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進行外幣銷售及購買，外幣銀行結餘及現金及銀行借貸，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64%(二零一零年：70%)是以功能貨幣以外之貨幣計值，而銷售中約97%(二零一零年：95%)是以本集團相關集團個體的功能貨幣計值。

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)

The Company's currency risk is not significant in both years, as its monetary assets and monetary liabilities (other than notes and derivative financial instruments designated as hedging instruments) are mainly denominated in US\$, which is also its functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (other than notes and derivative financial instruments designated as hedging instruments) at the reporting date are as follows:

	Assets 資產		Liabilities 負債	
	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Renminbi ("RMB") 人民幣	239,249	177,011	439,699	421,296
Hong Kong dollar 港元 ("HK\$")	7,068	6,711	804	1,332

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)

本公司這兩年的貨幣風險並不顯著，因為本公司之貨幣資產及貨幣負債(票據及指定為對沖工具的衍生金融工具除外)主要以美元計值，此乃本公司之功能貨幣。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債(票據及指定為對沖工具的衍生金融工具除外)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 (other than notes and derivative financial instruments designated as hedging instruments) 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 profit (2010: (decrease) increase) where RMB is 5% (2010: 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:

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
RMB against US\$ increase by 5% (2010: 5%)	人民幣兌美元上升百份之五 (二零一零年：百份之五)	(7,173)	(10,200)
RMB against US\$ decrease by 5% (2010: 5%)	人民幣兌美元下降百份之五 (二零一零年：百份之五)	7,173	10,200

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實體功能貨幣之其他貨幣金融資產及負債(票據及指定為對沖工具的衍生金融工具除外)。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%(二零一零年：5%)時之除稅後溢利(減少)增幅(二零一零年：(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)：

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management
objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

In order to eliminate the exposure of the RMB-denominated notes newly issued in 2011, the Group and the Company has entered into two exchange rate swap contracts to receive RMB against US\$ based on the notes' notional amount of RMB1,576,830,000 in total. This notional amount represents the total coupon payments and principal to be paid during three-year tenor.

Sensitivity analysis

The sensitivity analysis below has been determined based on the RMB exposure to the hedged item (i.e. RMB-denominated notes) and its hedging instruments (i.e. the exchange rate swap contracts designated as hedging instruments) at the end of the reporting period. A 5% increase or decrease in RMB represents management's assessment of the reasonably possible change in exchange rates.

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)

為了對沖因本年度發行以人民幣計價之票據所產生的風險，本集團及本公司訂立了兩份以美元兌換人民幣其面值相等於票據名義金額合共為人民幣1,576,830,000元的匯率掉期合約。此名義金額代表未來三年所有需要支付的票據債息及本金。

敏感性分析

以下敏感性分析乃根據對沖工具(指定為對沖工具之匯率掉期合約)及被對沖項目(以人民幣計價之票據)於報告期末的人民幣風險而作出。管理層評估人民幣可能出現增減5%的變動，以反映管理層對利率之合理變動之評估。

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 (Continued)

If RMB is 5% higher/lower (i.e. spot rate for the hedged item and forward rate for the exchange rate swap contracts) against the US\$ and all other variables remain constant, the net effect of the hedged item and the hedging instruments to the Group's profit would increase/decrease by US\$86,000/US\$453,000 and the Company's loss would decrease/increase by US\$86,000/US\$453,000 respectively. In addition, the Group's and the Company's hedge reserve would be debited by US\$1,394,000/credited by US\$1,279,000, accordingly.

(ii) 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.

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(續)

倘人民幣匯率增減5% (即對沖項目的現匯率及匯率掉期合約的遠期利率)及其他因素不變,該對沖工具及其被對沖項目對於本集團之溢利的淨效應為增加86,000美元/減少453,000美元及對於本公司之虧損的淨效應為減少86,000美元/增加453,000美元。此外,對於本集團及本公司之對沖儲備的淨效應為借入1,394,000美元/貸出1,279,000美元。

(ii) 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。

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management
objectives and policies (Continued)

Market risk (Continued)

(ii) Cash flow interest rate risk (Continued)

The Group's and the Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's and the Company'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 and the Company's variable-rate borrowings.

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 (2010: 50 basis point) increase or decrease in interest rate represents management's assessment of the reasonably possible change in interest rates.

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)

本集團及本公司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。本集團及本公司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及本公司以美元及人民幣計值之浮息借貸的影響。

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(二零一零年：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。

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 (Continued)

If interest rate had been 50 basis points (2010: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2011 would decrease/increase by US\$884,000 (2010: US\$1,322,000). The Company's post-tax loss (2010: profit) for the year ended 31 December 2011 would increase/decrease by US\$739,000 (2010: decrease/increase by US\$611,000). This is mainly attributable to the Group's and the Company's exposure to interest rates on its variable rate bank borrowings.

The Group's sensitivity to interest rates has decreased during the current year mainly due to the decrease in variable-rate bank borrowings.

The Company's sensitivity to interest rates has increased during the current year mainly due to the increase in variable-rate bank borrowings.

(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.

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(續)

倘利率增減50點子(二零一零年: 50點子)及其他因素不變, 於二零一一年十二月三十一日, 本集團之除稅後溢利減少/增幅884,000美元(二零一零年: 1,322,000美元)及本公司之除稅後虧損(二零一零年: 溢利)增幅/減少739,000美元(二零一零年: 減少/增幅611,000美元)。此主要來自本集團及本公司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跌主要因為浮息借貸減少。

本公司之利率敏感度於本年度上升主要因為浮息借貸增加。

(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。

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

As at 31 December 2010, the Company had an outstanding swap contract with an remaining notional amount of US\$1,500,000 in relation to change in spot rate of RMB against US\$ (“FOREX”) and Constant Maturity Swap (“CMS”), which expose the Group and the Company to price risk. This swap contract was expired in 2011.

Sensitivity analysis on CMS with other variables constant

The following table details the Group's and the Company's sensitivity to a 5 basis point increase and decrease in the volatility of CMS, being the reasonably possible change used by the management for internal reporting purpose. The sensitivity analysis includes the only outstanding swap derivative as at 31 December 2010 and adjust as at 31 December 2010 a 5 basis point change in the volatility of CMS if applicable, holding other variables constant.

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(續)

於二零一零年十二月三十一日，本公司尚有未履行掉期契約餘下名義金額合共為1,500,000美元。就該契約而言，人民幣與美元之現行匯率(「匯兌」)及固定期限交換率之變動均會導致本集團及本公司承受價格風險。此掉期衍生金融工具已於二零一一年內到期並全數結清。

固定期限交換率及其他因素不變之敏感性分析

下表詳列固定期限交換率增減5點子(5點子乃管理人員作內部報告時採用之可能合理變動)對本集團及本公司的敏感度。敏感性分析僅以於二零一零年十二月三十一日之掉期合約以固定期限交換率增減5點子調整來分析，並假設其他因素不變。

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 (Continued)

Sensitivity analysis on CMS with other variables constant (Continued)

The table shows the post-tax profit impact for 2010 of the swap derivative to profit or loss due to change in the volatility of CMS (for the Group and the Company). The numbers below indicate the increase (decrease) in post-tax profit where the volatility of CMS increase/decrease 5 basis point, and all other variables were held constant:

		2010 二零一零年 US\$'000 千美元
CMS increase by 5 basis point	固定期限交換率上升5點子	60
CMS decrease by 5 basis point	固定期限交換率下降5點子	(60)

Sensitivity analysis on FOREX with other variables constant

The following table details the Group's and the Company's sensitivity to a 5% increase and decrease in RMB against US\$. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes the only outstanding swap derivative as at 31 December 2010 and adjust at the year end for a 5% change in foreign currency rates if applicable, holding other variables constant.

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(續)

固定期限交換率及其他因素不變之敏感性分析(續)

下表顯示因固定期限交換率變動對本集團及本公司衍生工具對二零一零年除稅後溢利於損益之影響。下表顯示固定期限交換率增減5點子時之除稅後溢利增幅(減少)，並假設其他因素不變：

2010
二零一零年
US\$'000
千美元

CMS increase by 5 basis point	固定期限交換率上升5點子	60
CMS decrease by 5 basis point	固定期限交換率下降5點子	(60)

匯兌變動及其他因素不變之敏感性分析

下表詳列了本集團及本公司對人民幣兌美元匯率漲跌5%之敏感性。5%乃向主要管理人員作外幣風險內部報告時採用之敏感度比率，反映管理層對外幣匯率之可能合理變動之評估。敏感性分析僅以於二零一零年十二月三十一日之掉期合約以5%外幣匯率調整來分析，並假設其他因素不變。

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 (Continued)

Sensitivity analysis on FOREX with other variables constant (Continued)

The table shows the post-tax profit impact of the swap derivative to profit or loss due to change in RMB against US\$ (for the Group and the Company). The numbers below indicate the increase (decrease) in post-tax profit where RMB is 5% higher/lower against the US\$, and all other variables were held constant:

		2010 二零一零年 US\$'000 千美元
RMB against US\$ increase by 5%	人民幣兌美元上升百份之五	56
RMB against US\$ decrease by 5%	人民幣兌美元下降百份之五	(93)

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(續)

匯兌變動及其他因素不變之敏感性分析(續)

下表顯示因人民幣兌美元變動對本集團及本公司衍生工具對除稅後溢利對損益之影響。下表顯示人民幣兌美元走強/走弱5%時之除稅後溢利增幅(減少)，並假設其他因素不變：

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

As at 31 December 2011, 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 Group and 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 Group and the Company as disclosed in note 49. 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. With respect to financial guarantees provided to subsidiaries and a jointly controlled entity by the Company, the Directors consider the credit risk is limited because the subsidiaries and the jointly controlled entity have strong financial positions.

In this regard, the Directors consider that the Group's credit risk is significantly reduced.

With respect to amounts due from subsidiaries, ultimate holding company, jointly controlled entities, an associate, fellow subsidiaries and a related company, the Directors consider the credit risk is limited because they have strong financial position.

6 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險

於二零一一年十二月三十一日，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，而本集團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集團及本公司提供之財務擔保之或然負債(見附註49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。對於本公司對附屬公司及共同控制實體提供的財務擔保，因附屬公司及共同控制實體的財務穩健，本公司董事相信其信貸風險有限。

就此而言，董事認為本集團之信貸風險已大幅降低。

對於應收附屬公司、最終控股公司、共同控制實體、一聯營公司、同系附屬公司及一有關連公司之款項，董事認為該等公司財務穩健，故信貸風險有限。

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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.

The Group has concentration of credit risk as 18.13% (2010: 35.22%) and 53.50% (2010: 63.88%) of the total trade receivable was 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 considered that the credit risk is low. The Group also has concentration of geographical risk as 55.96% (2010: 60.46%) of the Group's turnover was generated from the customers from United States of America ("USA") and Europe.

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.

6 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險 (續)

流動資金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。

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18.13% (二零一零年：35.22%) 及53.50% (二零一零年：63.88%)。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，董事認為其信貸風險低。本集團亦有集中地區風險因55.96% (二零一零年：60.46%) 之集團營業額來自美利堅合眾國(「美國」)及歐洲客戶。

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。

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The table has 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 table includes 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.

In addition, the following table details the Group's liquidity analysis for its derivative financial instrument. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instrument that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instrument is prepared based on the contractual maturity as the management considers that the contractual maturity is essential for an understanding of the timing of the cash flows of derivatives.

6 金融工具(續)

b. 財務風險管理目標及政策 (續)

流動資金風險(續)

以下圖表表述了本集團及本公司非衍生金融負債跟據約訂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。

此外，下表對本集團的衍生金融工具作了詳細的流動性分析。此分析表是按衍生金融工具之未貼現的合約淨現金(流入)或流出結算淨額計算。當應付款項不是固定時，款項披露乃參照報告期末收益曲線所釐定預測利率判斷。對本集團衍生金融工具流動性的分析是在合約到期日的基礎上準備的，因為管理層認為合約到期日是對於衍生工具現金流量時間掌握的基礎。

Notes to the Financial Statements
財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

Group
2011

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2011
	%	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
Derivative financial liability - net settlement								
Derivative financial instruments designated as hedging instruments (Note)		-	-	417	11,986	-	12,403	12,403
Non-derivative financial liabilities								
Trade payables		-	36,289	92,313	-	-	128,602	128,602
Bills payable		-	25,406	38,215	-	-	63,621	63,621
Other payables		-	17,214	1,063	1,506	-	19,783	19,783
Amount due to ultimate holding company		-	10	-	-	-	10	10
Amounts due to associates		-	2,014	-	-	-	2,014	2,014
Amounts due to jointly controlled entities		-	37	-	-	-	37	37
Bank loans								
- interest bearing borrowings*	3.21%	15,902	39,159	45,939	147,693	-	248,693	235,259
Notes	4.75%	-	-	10,460	239,795	-	250,255	217,011
			96,872	170,750	57,905	387,488	713,015	666,337

6 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表

本集團
二零一一年

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

2010

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2010
	加權平均 實際利率 %	少於 一個月 US\$'000 千美元	一至 三個月 US\$'000 千美元	三個月 至一年 US\$'000 千美元	一至 五年 US\$'000 千美元	多於 五年 US\$'000 千美元	未貼現 現金流量總額 US\$'000 千美元	二零一零年 十二月三十一日 之賬面金額 US\$'000 千美元
Derivative financial liability	衍生財務負債							
- net settlement	- 淨結算							
Derivative financial instrument held for trading (Note)	持有作交易的衍生金融工具(附註)							
	-	-	1,226	-	-	-	1,226	1,226
Non-derivative financial liabilities	非衍生財務負債							
Trade payables	-	51,588	141,746	-	-	-	193,334	193,334
Bills payable	-	32,287	82,536	16,759	-	-	131,582	131,582
Other payables	-	12,321	2,025	3,051	-	-	17,397	17,397
Amount due to ultimate holding company	-	210	-	-	-	-	210	210
Amounts due to associates	-	2,683	-	-	-	-	2,683	2,683
Amounts due to jointly controlled entities	-	1,218	-	-	-	-	1,218	1,218
Bank loans	銀行貸款							
- interest bearing borrowings*	3.41%	156,257	52,780	91,291	4,116	-	304,444	301,508
Deferred payable	10%	-	-	152	608	7,091	7,851	939
Financial guarantee contracts	-	3,512	845	4,043	4,800	-	13,200	-
		260,076	279,932	115,296	9,524	7,091	671,919	648,871

6 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

二零一零年

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the utilised amount that is guaranteed by the Company if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is 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.

6 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

上述款項包括金融擔保合約，根據安排本集團可能被要求支付已使用之擔保總額的最高款項若交易對方追討有關擔保。按照報告期末預期，本集團認為根據安排須要繳付該款項的可能性很低。然而，這估計可能會改變，取決於持有已擔保財務應收賬款的交易對方遭受信貸損失而按擔保條款追討的可能性。

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。

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

Company
2011

	Weighted average interest rate	On demand or less than 1 month	1 -3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2011
	加權平均實際利率 %	少於一個月 US\$'000 千美元	一至三個月 US\$'000 千美元	三個月至一年 US\$'000 千美元	一至五年 US\$'000 千美元	多於五年 US\$'000 千美元	未貼現現金流量總額 US\$'000 千美元	二零一一年十二月三十一日之賬面金額 US\$'000 千美元
Derivative financial liability – net settlement								
Derivative financial instruments designated as hedging instruments (Note)		-	-	417	11,986	-	12,403	12,403
Non-derivative financial liabilities								
Other payables		339	-	-	-	-	339	339
Amounts due to subsidiaries		18,968	-	-	-	-	18,968	18,968
Amount due to ultimate holding company		10	-	-	-	-	10	10
Amounts due to associates		113	-	-	-	-	113	113
Amounts due to jointly controlled entities		-	-	-	-	-	-	-
Bank loans – interest bearing borrowings*	2.34%	-	-	22,851	132,537	-	155,388	150,000
Notes	4.75%	-	-	10,460	239,795	-	250,255	217,011
Financial guarantee contracts		34,608	57,087	14,977	7,835	-	114,507	-
		54,038	57,087	48,288	380,167	-	539,580	386,441

6 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

本公司
二零一一年

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

2010

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2010
	加權平均 實際利率 %	少於 一個月 US\$'000 千美元	一至 三個月 US\$'000 千美元	三個月 至一年 US\$'000 千美元	一至 五年 US\$'000 千美元	多於 五年 US\$'000 千美元	未貼現 現金流量總額 US\$'000 千美元	二零一零年 十二月三十一日 之賬面金額 US\$'000 千美元
Derivative financial liability	衍生財務負債							
- net settlement	- 淨結算							
Derivative financial instrument held for trading (Note)	持有作交易的衍 生金融工具(附註)	-	-	1,226	-	-	1,226	1,226
Non-derivative financial liabilities	非衍生財務負債							
Other payables	其他應付賬款	-	22	497	-	-	519	519
Amounts due to subsidiaries	應付附屬公司款項	-	143,962	-	-	-	143,962	143,962
Amount due to ultimate holding company	應付最終控股 公司款項	-	14	-	-	-	14	14
Amounts due to associates	應付聯營公司款項	-	205	-	-	-	205	205
Amounts due to jointly controlled entities	應付共同控制 實體款項	-	429	-	-	-	429	429
Bank loans	銀行貸款							
- interest bearing borrowings*	- 計息借貸*	2.37%	122,351	-	-	-	122,351	122,232
Deferred payable	遞延賬款	10%	-	-	152	608	7,091	939
Financial guarantee contracts	金融擔保合約	-	56,191	108,962	63,464	8,530	237,147	-
			323,174	109,459	63,616	9,138	512,478	268,300

6 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

二零一零年

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be required to settle under the arrangement for the utilised amount that is guaranteed by the Company if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is 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 Company'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.

6 金融工具(續)

b. 財務風險管理目標及政策 (續)

流動資金風險(續)

流動資金及利率風險表(續)

上述款項包括金融擔保合約，根據安排本公司可能被要求支付已使用之擔保總額的最高款項若交易對方追討有關擔保。按照報告期末預期，本公司認為根據安排須要繳付該款項的可能性很低。然而，這估計可能會改變，取決於持有已擔保財務應收賬款的交易對方遭受信貸損失而按擔保條款追討的可能性。

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。

* 就本公司之計息借貸而言，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。

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

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.

Fair value measurements recognised in the statement of financial position

The derivative financial instruments designated as hedging instruments of US\$12,403,000 (2010: Nil) are measured subsequent to initial recognition at fair value, which is grouped into Level 2 measurement. 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).

6 金融工具(續)

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既定價格計算。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。

於綜合財務狀況表確認之公允價值計量

指定為對沖工具的衍生金融工具，金額為12,403,000美元(二零一零年：無)，將按初始確認後之公允價值計量，其被分類為第二級計量。第二級公允價值計量之評估方法乃使用第一級可觀察之資產或負債之報價以外的其他數據，不論是直接(即價格)或間接(即源自價格)。

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments (Continued)

Reconciliation of Level 3 fair value measurement of financial liability in respect of the derivative financial instrument held for trading

In 2010, the derivative financial instrument held for trading, which classified as financial liability at FVTPL, with notional amount of US\$1.5 million is measured subsequent to initial recognition at fair value, which is grouped into Level 3 measurement. 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). The derivative financial instrument held for trading was matured and fully settled in 2011.

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
At 1 January	於一月一日	1,226	2,600
Total (gain) loss recognised in profit or loss	於損益確認之 總(收益)虧損	(931)	1,882
Settlements	結算額	(295)	(3,256)
At 31 December	於十二月三十一日	-	1,226

The Directors consider that the carrying amounts of financial assets and financial liabilities (except for the notes) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

6 金融工具(續)

c. 金融工具之公允價值(續)

持有作交易的衍生金融工具之金融負債之第三級公允價值計量調節

於二零一零年，初步確認後之持有作交易的衍生金融工具(分類為按公允價值計入損益之金融負債)面值金額為1,500,000美元將按公允價值計量，其被分類為第三級計量。第三級公允價值計量非根據可觀察市場數據之資產或負債之價值評估方法而得出。持有作交易的衍生金融工具已於年內到期並全數結清。

董事認為於綜合財務報表上的金融資產及金融負債(票據除外)之攤銷後賬面值與其公允價值相若。

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:

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Manufacturing	製造業務	1,782,022	1,336,175
Logistics services	物流服務	35,696	36,998
		1,817,718	1,373,173

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 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.

Principal activities are as follows:

- Manufacturing – manufacturing of marine dry freight containers, refrigerated containers, collapsible flatrack containers, tank containers, US domestic containers, other specialised containers and container parts.
- Logistics services – provision of container storage, repair and trucking services, serving as a freight station, container/cargo handling, mid-stream services 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退回、折扣及有關銷售稅，分析如下：

8 分部資料

就資源分配及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。

主要業務如下：

- 製造業務 – 生產海運乾集裝箱、冷凍集裝箱、可摺疊式平架集裝箱、罐箱、美國內陸集裝箱、其他特種箱以及集裝箱配件。
- 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、中流作業服務、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:

2011

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	1,782,022	35,696	1,817,718	-	1,817,718
Inter-segment sales	分部間銷售	68	1,049	1,117	(1,117)	-
Total	合計	1,782,090	36,745	1,818,835	(1,117)	1,817,718
Inter-segment sales are charged at prevailing market prices. 分部間銷售價格乃按市場釐定。						
SEGMENT RESULTS	分部業績	217,683	6,505	224,188	-	224,188
Finance costs	財務費用					(19,121)
Investment income	投資收入					3,722
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					(7,734)
Changes in fair value of derivative financial instruments classified as held for trading	分類為持有作交易的衍生金融工具之公允價值變動					931
Share of results of associates	應佔聯營公司之溢利					112
Share of results of jointly controlled entities	應佔共同控制實體之溢利					2,638
Profit before taxation	除稅前溢利					204,736
Income tax expense	所得稅項開支					(50,909)
Profit for the year	本年度溢利					153,827

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：

二零一一年

Notes to the Financial Statements 財務報表附註

8 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

2010

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	1,336,175	36,998	1,373,173	-	1,373,173
Inter-segment sales	分部間銷售	45	545	590	(590)	-
Total	合計	1,336,220	37,543	1,373,763	(590)	1,373,173

Inter-segment sales are charged at prevailing market prices.
分部間銷售價格乃按市場釐定。

SEGMENT RESULTS	分部業績	115,402	6,385	121,787	-	121,787
Finance costs	財務費用					(11,503)
Investment income	投資收入					1,350
Changes in fair value of derivative financial instruments classified as held for trading	分類為持有作交易的衍生金融工具之公允價值變動					(1,882)
Share of results of associates	應佔聯營公司之溢利					569
Share of results of jointly controlled entities	應佔共同控制實體之溢利					6,940
Profit before taxation	除稅前溢利					117,261
Income tax expense	所得稅項開支					(14,467)
Profit for the year	本年度溢利					102,794

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

8 分部資料(續)

分部營業額及業績(續)

二零一零年

		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
REVENUE	營業額					
External sales	對外銷售	1,336,175	36,998	1,373,173	-	1,373,173
Inter-segment sales	分部間銷售	45	545	590	(590)	-
Total	合計	1,336,220	37,543	1,373,763	(590)	1,373,173

分部業績指各分部所得溢利，且未分配財務費用、投資收入、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、衍生金融工具之公允價值變動、應佔聯營公司之溢利及應佔共同控制實體之溢利。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:

2011

		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
ASSETS	資產			
Segment assets	分部資產	964,935	59,839	1,024,774
Interests in associates	於聯營公司之權益			5,628
Interests in jointly controlled entities	於共同控制實體之權益			19,606
Unallocated corporate assets	未分配公司資產			336,772
Consolidated total assets	綜合資產總額			1,386,780
LIABILITIES	負債			
Segment liabilities	分部負債	277,386	13,302	290,688
Unallocated corporate liabilities	未分配公司負債			483,890
Consolidated total liabilities	綜合負債總額			774,578
OTHER INFORMATION	其他資料			
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	56,881	575	57,456
Depreciation and amortisation	折舊及攤銷	14,392	3,851	18,243
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	181	-	181
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	3,184	18	3,202

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：

二零一一年

Notes to the Financial Statements
財務報表附註

8 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

2010

8 分部資料 (續)

分部資產及負債 (續)

二零一零年

		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
ASSETS	資產			
Segment assets	分部資產	914,001	61,564	975,565
Interests in associates	於聯營公司之權益			5,241
Interests in jointly controlled entities	於共同控制實體之權益			27,634
Unallocated corporate assets	未分配公司資產			242,850
Consolidated total assets	綜合資產總額			1,251,290
LIABILITIES	負債			
Segment liabilities	分部負債	408,874	14,915	423,789
Unallocated corporate liabilities	未分配公司負債			318,934
Consolidated total liabilities	綜合負債總額			742,723
OTHER INFORMATION	其他資料			
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	28,482	736	29,218
Depreciation and amortisation	折舊及攤銷	13,994	3,908	17,902
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益	(424)	32	(392)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	1,695	5	1,700

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 jointly controlled entities 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 current and deferred tax liabilities and unallocated corporate 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):

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Manufacturing:	製造業務：		
Dry freight containers	乾集裝箱	1,181,443	1,075,704
Refrigerated containers	冷凍集裝箱	244,275	113,686
Tank containers	罐箱	109,296	49,890
US domestic containers	美國內陸集裝箱	171,498	72,081
Other specialised containers and container parts	其他特種箱 及集裝箱配件	75,510	24,814
Logistics services	物流服務	35,696	36,998
		1,817,718	1,373,173

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、於共同控制實體之權益及未分配公司資產外，所有資產均分配至經營分部。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
- 除本年度稅項、遞延稅款負債及未分配公司負債，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)：

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原地：

		Revenue 營業額	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
USA	美國	709,371	563,788
Europe	歐洲	307,861	266,475
Hong Kong	香港	225,884	233,422
South Korea	南韓	116,205	60,599
PRC	中國	103,274	128,128
Others	其他	355,123	120,761
		1,817,718	1,373,173

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 available-for-sale investment, analysed by the geographical area in which the assets are located:

		Carrying amount of segment assets		Carrying amount of non-current assets other than available-for-sale investment	
		分部資產之賬面淨值		可供出售之投資以外的 非流動資產之賬面淨值	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
PRC	中國	1,007,336	932,822	371,751	282,189
Hong Kong	香港	17,402	42,743	4,885	5,416
Others	其他	36	–	762	1,454
		1,024,774	975,565	377,398	289,059

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 both years. For both years, there is one customer contributing over 10% of the total sales amounting to US\$290,992,000 and US\$256,546,000 in 2011 and 2010 respectively.

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(可供出售之投資除外)之賬面淨值：

主要客戶資訊

於這兩個年度佔本集團銷售總額超過10%的客戶主要來自製造業務分部。於這兩年，佔銷售總額超過10%的客戶只有一家，其銷售額於二零一一年及二零一零年分別為290,992,000美元及256,546,000美元。

Notes to the Financial Statements
財務報表附註

9 FINANCE COSTS

9 財務費用

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Interest on bank loans and overdrafts wholly repayable within five years	利息支出 – 須於五年內全部償還之銀行貸款及透支	9,498	10,121
Notes coupon payments	票據債息	7,328	–
Imputed interest on deferred payable	遞延賬款之估算利息	55	57
Bank charges	銀行手續費	2,240	1,325
		19,121	11,503

10 INVESTMENT INCOME

10 投資收入

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	3,559	1,196
Dividend income from an unlisted equity investment	一非上市證券投資股息收入	163	154
		3,722	1,350

Notes to the Financial Statements 財務報表附註

11 PROFIT BEFORE TAXATION

11 除稅前溢利

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 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	574	531
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	101,431	84,741
– Retirement benefit costs (note 13)	– 退休福利供款(附註13)	2,899	3,955
– Share-based payments	– 以股代支	354	663
		104,684	89,359
Depreciation and amortisation	折舊及攤銷		
Depreciation of property, plant and equipment	物業、機器及設備折舊	16,457	15,924
Amortisation	攤銷		
– Patents	– 專利權	219	490
– Prepaid lease payments in respect of leasehold land	– 租賃土地之預付租賃款項	1,567	1,488
		18,243	17,902
Operating lease charges	經營租賃費用		
– Land and buildings	– 土地及樓宇	5,690	4,011
– Plant and machinery	– 機器及設備	237	206
		5,927	4,217
Allowance for doubtful debts	呆壞賬準備	700	–
Share of taxation charge of associates	應佔聯營公司稅項	69	148
Share of taxation charge of jointly controlled entities	應佔共同控制實體稅項	142	111
		211	259
Cost of inventories recognised as expense	已認算為銷售成本之存貨	1,505,169	1,182,740
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(181)	392
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	3,202	1,700
Gain on disposal of a subsidiary	出售一附屬公司之收益	(251)	(2,377)
Gain on fair value remeasurement of a jointly controlled entity upon obtaining control	取得控制權時以公允價值重估一共同控制實體之收益	(860)	–

Notes to the Financial Statements 財務報表附註

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The emoluments paid or payable to each of the 10 (2010: 9) Directors of the Company, of which 1 (2010: Nil) was retired during the year, were as follows:

2011

	Chang Yun Chung 張允中 US\$'000 千美元	Teo Siong Seng 張松聲 US\$'000 千美元	Hsueh Chao En 薛肇恩 US\$'000 千美元	Teo Tiou Seng 張朝聲 US\$'000 千美元	Jin Xu Chu 金旭初 US\$'000 千美元	Kuan Kim Kin 關錦權 US\$'000 千美元	Lau Ho Kit, Ivan 劉可傑 US\$'000 千美元 <i>(Note i)</i> <i>(附註i)</i>	Ong Ka Thai 王家泰 US\$'000 千美元	Yang, Victor 楊岳明 US\$'000 千美元	Lau Ho Man 劉可民 US\$'000 千美元 <i>(Note ii)</i> <i>(附註ii)</i>	Total 總額 US\$'000 千美元
Fees 袍金	39	26	23	23	23	33	28	27	36	15	273
Other emoluments: 其他酬金：											
Salaries and other benefits 薪金及其他福利	-	348	167	43	-	-	-	-	-	-	558
Contributions to retirement benefit scheme 退休福利供款	-	17	-	-	-	-	-	-	-	-	17
Performance related incentive payments 業績及工作表現獎金	-	3,450	44	13	-	-	-	-	-	-	3,507
Share-based payments 以股代支	12	124	30	6	3	6	6	5	-	4	196
	51	3,965	264	85	26	39	28	33	41	19	4,551

二零一一年

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(二零一零年：九位)董事之董事酬金，其中一位已於年內退任：

2010

	Chang Yun Chung 張允中 US\$'000 千美元	Teo Siong Seng 張松聲 US\$'000 千美元	Hsueh Chao En 薛肇恩 US\$'000 千美元	Teo Tiou Seng 張朝聲 US\$'000 千美元	Jin Xu Chu 金旭初 US\$'000 千美元	Kuan Kim Kin 關錦權 US\$'000 千美元	Lau Ho Man 劉可民 US\$'000 千美元	Ong Ka Thai 王家泰 US\$'000 千美元	Yang, Victor 楊岳明 US\$'000 千美元	Total 總額 US\$'000 千美元
Fees 袍金	39	26	23	23	23	28	25	28	28	243
Other emoluments: 其他酬金：										
Salaries and other benefits 薪金及其他福利	-	307	140	40	-	-	-	-	-	487
Contributions to retirement benefit scheme 退休福利供款	-	16	-	2	-	-	-	-	-	18
Performance related incentive payments 業績及工作表現獎金	-	2,396	118	8	-	-	-	-	-	2,522
Share-based payments 以股代支	19	190	47	9	30	9	2	9	2	317
	58	2,935	328	82	53	37	27	37	30	3,587

二零一零年

Note:

- i: Mr. Lau Ho Kit, Ivan has been appointed as Director on 1 March 2011.
- ii: Mr. Lau Ho Man, a former Director, retired from office at the 2011 annual general meeting held on 30 May 2011 and did not offer himself for re-election.

附註：

- i: 劉可傑先生於二零一一年三月一日獲委任為董事。
- ii: 前董事劉可民先生已於二零一一年五月三十日舉行之股東周年大會上退任，並不膺選連任。

Notes to the Financial Statements 財務報表附註

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

The above analysis includes 2 (2010: 2) Directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 3 (2010: 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:-

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	560	584
Retirement benefit costs	退休福利供款	19	17
Share-based payments	以股代支	64	79
		643	680

Their emoluments were within the following bands:

彼等之酬金乃在下列範圍：

		2011 二零一一年 Number of individuals 人數	2010 二零一零年 Number of individuals 人數
US\$128,520 – US\$192,780 (HK\$1,000,000 – HK\$1,500,000)	128,520 美元 – 192,780 美元 (1,000,000 港元 – 1,500,000 港元)	1	1
US\$192,781 – US\$257,040 (HK\$1,500,001 – HK\$2,000,000)	192,781 美元 – 257,040 美元 (1,500,001 港元 – 2,000,000 港元)	1	1
US\$257,041 – US\$321,300 (HK\$2,000,001 – HK\$2,500,000)	257,041 美元 – 321,300 美元 (2,000,001 港元 – 2,500,000 港元)	1	1

No waiver of emoluments, compensation loss and inducement to join or upon joining the Group was paid to Directors 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。

12 董事及五名最高薪酬人士之酬金(續)

上述分析已包括本集團首五名最高薪酬人士中其中之兩名(二零一零年：兩名)董事。有關其餘三名(二零一零年：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，其酬金詳情如下：

Notes to the Financial Statements 財務報表附註

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.

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\$2,899,000 (2010: US\$3,955,000).

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。

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2,899,000美元（二零一零年：3,955,000美元）。

Notes to the Financial Statements 財務報表附註

13 RETIREMENT BENEFIT COSTS

(Continued)

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.

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.

13 退休福利供款(續)

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。

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。

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 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	257	327
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	47,509	12,570
– Prior years underprovision	– 前年度少撥備	446	183
		47,955	12,753
Deferred tax (note 45):	遞延稅項(附註45)：		
Current year charge	本年度支出	2,697	1,387
Income tax expense for the year	本年度所得稅項開支	50,909	14,467

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, certain subsidiaries of the Company are entitled to the exemption from the PRC Enterprise Income Tax for the first two 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, certain subsidiaries of the Company were subject to the PRC Enterprise Income Tax rate of 12.5% for the year ended 31 December 2010 and 2011. These subsidiaries would be taxed at 25% for the coming years.

In 2010, the management revisited the operation of the Group and considered that most of the tax expenses are incurred in the PRC. Since then, the applicable domestic tax rate had been changed from 16.5% to 25% for tax reconciliation purpose, as it reflects the tax effect for the Group's operation. Tax charge for the year can be reconciled to the profit before taxation per consolidated statement of comprehensive income as follows:

14 所得稅項開支 *(續)*

按照適用於外商投資企業之稅務法例，本公司若干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兩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，本公司若干附屬公司於二零一零年及二零一一年十二月三十一日止年度之中國企業所得稅稅率為12.5%。這些附屬公司來年將以25%徵稅。

於二零一零年，管理層重新審視本集團的運作並考慮到大部分稅項開支均在中國發生。自此，為了反映本集團於營運方面的稅務影響，應用於稅項調節的國內稅率已由16.5%改為25%。本年度稅項支出與綜合全面收益表內之溢利可調節如下：

Notes to the Financial Statements
財務報表附註

14 INCOME TAX EXPENSE (Continued)

14 所得稅項開支 (續)

		2011 二零一一年		2010 二零一零年	
		US\$'000 千美元	% 百分比	US\$'000 千美元	% 百分比
Profit before taxation	除稅前溢利	204,736		117,261	
Tax at the domestic tax rate of 25% (2010: 25%)	以國內稅率為25% (2010: 25%) 計算	51,184	25.00	29,315	25.00
Tax effect of share of results of associates	應佔聯營公司之溢利之稅務影響	(28)	(0.01)	(142)	(0.12)
Tax effect of share of results of jointly controlled entities	應佔共同控制實體之溢利之稅務影響	(660)	(0.32)	(1,735)	(1.48)
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	5,342	2.61	4,111	3.51
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	(4,514)	(2.20)	(1,442)	(1.23)
Tax effect of utilisation of deductible temporary difference previously not recognised	使用前年度未作確認之稅務寬減暫時差異之稅務影響	-	-	(4,503)	(3.84)
Tax effect of deductible temporary difference not recognised	未作確認之稅務寬減暫時差異之稅務影響	475	0.23	-	-
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	2,686	1.31	1,506	1.28
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	(783)	(0.38)	(13,157)	(11.22)
Underprovision in prior years	前年度少撥撥備	446	0.22	183	0.16
Income tax on concessionary rate	所得稅優惠稅率	(5,630)	(2.75)	(1,447)	(1.23)
Withholding tax on undistributed profits	未分配利潤之代扣代繳稅項	2,697	1.32	1,352	1.15
PRC dividend withholding tax	中國股息之代扣代繳稅項	131	0.06	80	0.07
Others	其他	(437)	(0.21)	346	0.30
Tax charge and effective rate for the year	本年度稅項支出及有效稅率	50,909	24.88	14,467	12.35

Notes to the Financial Statements
財務報表附註

15 DIVIDENDS

15 股息

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 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 – HK9 cents (2010: Nil) per ordinary share	本年度之中期股息–已付每普通股9港仙 (二零一零年：無)	27,941	–
Final in respect of the previous financial year, paid – HK8 cents (2010: Nil) per ordinary share	上年度之末期股息–已付每普通股8港仙 (二零一零年：無)	24,801	–
		52,742	–

The final dividend of HK5 cents in respect of the year ended 31 December 2011 (2010: final dividend of HK8 cents in respect of the year ended 31 December 2010) per ordinary share, total of which equivalent to approximately HK\$120,900,000 (equivalent to approximately US\$15,500,000) (2010: HK\$193,201,000 (equivalent to US\$24,801,000)) has been proposed by the Directors and is subject to approval by the shareholders in forthcoming annual general meeting.

董事會根據已發行股份建議派發截至二零一一年十二月三十一日止年度每普通股5港仙(二零一零年：截至二零一零年十二月三十一日止年度每普通股8港仙)之末期股息，合共相等於約120,900,000港元(相等於約15,500,000美元)(二零一零年：193,201,000港元(相等於24,801,000美元))，但須經股東在即將舉行之股東周年大會上通過。

Notes to the Financial Statements 財務報表附註

16 EARNINGS PER SHARE

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

16 每股盈利

本公司股東應佔基本及攤薄每股盈利乃按以下數據計算：

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
<i>Earnings:</i>			
	<i>盈利：</i>		
Earnings for the purposes of calculating basic and diluted earnings per share	藉以計算基本及攤薄每股盈利之盈利	138,641	92,541
<i>Number of shares:</i>			
	<i>股份數目：</i>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	藉以計算基本每股盈利之普通股加權平均數目	2,415,613,232	2,409,831,453
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	4,524,202	937,206
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	藉以計算攤薄每股盈利之普通股加權平均數目	2,420,137,434	2,410,768,659

Notes to the Financial Statements
財務報表附註

17 PROPERTY, PLANT AND
EQUIPMENT

17 物業、機器及設備

Group	本集團	Freehold	Leasehold	Plant	Furniture,	Motor	Construction	Total
		land	land and					
		可永久持有之 土地	租賃土地及樓宇 及土地改良	機器及 設備	傢具、裝置及 辦公室設備	汽車	在建工程	總額
		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
Cost	成本							
At 1 January 2010	於二零一零年一月一日	3,283	124,748	139,074	7,960	7,529	906	283,500
Translation differences	換算差額	-	948	455	46	22	-	1,471
Additions	添置	-	1,206	5,653	1,093	103	21,163	29,218
Disposals	出售	-	(107)	(2,900)	(45)	(745)	-	(3,797)
Write off	註銷	-	-	(3,201)	(85)	(168)	-	(3,454)
Attributable to disposal of a subsidiary	因出售一附屬公司	(3,283)	(3,592)	-	-	-	-	(6,875)
Transfer	轉撥	-	802	2,831	39	134	(3,806)	-
At 31 December 2010	於二零一零年十二月三十一日	-	124,005	141,912	9,008	6,875	18,263	300,063
Translation differences	換算差額	-	1,626	790	103	42	-	2,561
Acquisition of a subsidiary	收購一附屬公司	-	16,760	9,855	180	770	4	27,569
Additions	添置	-	460	3,224	500	762	52,247	57,193
Disposals	出售	-	-	(219)	(21)	(67)	-	(307)
Write off	註銷	-	(1,831)	(8,804)	(1,621)	(1,351)	-	(13,607)
Transfer	轉撥	-	14,180	8,884	1,351	439	(24,854)	-
At 31 December 2011	於二零一一年十二月三十一日	-	155,200	155,642	9,500	7,470	45,660	373,472
Accumulated depreciation	累積折舊							
At 1 January 2010	於二零一零年一月一日	-	30,055	63,467	6,410	4,746	-	104,678
Translation differences	換算差額	-	231	267	36	18	-	552
Charge for the year	本年度折舊	-	5,508	9,304	561	551	-	15,924
Eliminated on disposals	出售對銷	-	(43)	(2,132)	(39)	(659)	-	(2,873)
Eliminated on write off	註銷對銷	-	-	(1,531)	(79)	(144)	-	(1,754)
Attributable to disposal of a subsidiary	因出售一附屬公司對銷	-	(2,643)	-	-	-	-	(2,643)
At 31 December 2010	於二零一零年十二月三十一日	-	33,108	69,375	6,889	4,512	-	113,884
Translation differences	換算差額	-	487	504	73	32	-	1,096
Charge for the year	本年度折舊	-	5,497	9,250	1,084	626	-	16,457
Eliminated on disposals	出售對銷	-	-	(62)	(19)	(39)	-	(120)
Eliminated on write off	註銷對銷	-	(1,404)	(6,406)	(1,469)	(1,126)	-	(10,405)
At 31 December 2011	於二零一一年十二月三十一日	-	37,688	72,661	6,558	4,005	-	120,912
Carrying values	賬面價值							
At 31 December 2011	於二零一一年十二月三十一日	-	117,512	82,981	2,942	3,465	45,660	252,560
At 31 December 2010	於二零一零年十二月三十一日	-	90,897	72,537	2,119	2,363	18,263	186,179

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：

		Leasehold land and buildings 租賃土地 及樓宇 US\$'000 千美元	Site improvements 土地改良 US\$'000 千美元	Total 總額 US\$'000 千美元
Group	本集團			
At 31 December 2011	於二零一一年十二月三十一日			
Held in Hong Kong	在香港持有			
On short lease (less than 10 years)	短期租約 (少於10年)	-	1	1
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)	3,553	113,958	117,511
		3,553	113,959	117,512
At 31 December 2010	於二零一零年十二月三十一日			
Held in Hong Kong	在香港持有			
On short lease (less than 10 years)	短期租約 (少於10年)	-	19	19
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)	3,666	87,212	90,878
		3,666	87,231	90,897

Notes to the Financial Statements
財務報表附註

17 PROPERTY, PLANT AND
EQUIPMENT (Continued)

17 物業、機器及設備(續)

		Leasehold land and buildings 租賃土地 及樓宇 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	Total 總額 US\$'000 千美元
Company	本公司				
Cost	成本				
At 1 January 2010	於二零一零年一月一日	4,287	1,710	246	6,243
Additions	添置	-	717	-	717
Disposals	出售	-	(24)	(185)	(209)
At 31 December 2010	於二零一零年十二月三十一日	4,287	2,403	61	6,751
Additions	添置	-	65	-	65
At 31 December 2011	於二零一一年十二月三十一日	4,287	2,468	61	6,816
Accumulated depreciation	累積折舊				
At 1 January 2010	於二零一零年一月一日	508	1,585	246	2,339
Charge for the year	本年度折舊	113	73	-	186
Eliminated on disposals	出售對銷	-	(24)	(185)	(209)
At 31 December 2010	於二零一零年十二月三十一日	621	1,634	61	2,316
Charge for the year	本年度折舊	113	170	-	283
At 31 December 2011	於二零一一年十二月三十一日	734	1,804	61	2,599
Carrying values	賬面價值				
At 31 December 2011	於二零一一年十二月三十一日	3,553	664	-	4,217
At 31 December 2010	於二零一零年十二月三十一日	3,666	769	-	4,435

Notes to the Financial Statements

財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT (Continued)

17 物業、機器及設備(續)

Company	本公司	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Leasehold land and buildings held outside Hong Kong on medium-term lease (20 to 50 years)	以中期租約(20至50年)持有香港以外地區的土地及樓宇	3,553	3,666

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。

18 PATENTS

18 專利權

Group	本集團	US\$'000 千美元
Cost	成本	
At 1 January 2010,	於二零一零年一月一日、	
31 December 2010 and	二零一零年十二月三十一日及	
31 December 2011	二零一一年十二月三十一日	4,583
Amortisation	攤銷	
At 1 January 2010	於二零一零年一月一日	3,757
Charge for the year	本年度攤銷	490
At 31 December 2010	於二零一零年十二月三十一日	4,247
Charge for the year	本年度攤銷	219
At 31 December 2011	於二零一一年十二月三十一日	4,466
Carrying values	賬面價值	
At 31 December 2011	於二零一一年十二月三十一日	117
At 31 December 2010	於二零一零年十二月三十一日	336

Notes to the Financial Statements
財務報表附註

18 PATENTS (Continued)

18 專利權 (續)

Company

本公司

US\$'000
 千美元

Cost	成本	
At 1 January 2010,	於二零一零年一月一日、	
31 December 2010 and	二零一零年十二月三十一日及	
31 December 2011	二零一一年十二月三十一日	1,000
Amortisation	攤銷	
At 1 January 2010	於二零一零年一月一日	483
Charge for the year	本年度攤銷	200
At 31 December 2010	於二零一零年十二月三十一日	683
Charge for the year	本年度攤銷	200
At 31 December 2011	於二零一一年十二月三十一日	883
Carrying values	賬面價值	
At 31 December 2011	於二零一一年十二月三十一日	117
At 31 December 2010	於二零一零年十二月三十一日	317

Notes to the Financial Statements 財務報表附註

19 GOODWILL

19 商譽

Group	本集團	US\$'000 千美元
Cost		
成本		
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年十二月三十一日	7,224
Arising on acquisition of a subsidiary	收購一附屬公司產生	966
Eliminated on disposal of a subsidiary	出售一附屬公司對銷	(318)
At 31 December 2011	於二零一一年十二月三十一日	7,872
Impairment		
減值		
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年十二月三十一日	1,944
Eliminated on disposal of a subsidiary	出售一附屬公司對銷	(318)
At 31 December 2011	於二零一一年十二月三十一日	1,626
Carrying values		
賬面價值		
At 31 December 2011	於二零一一年十二月三十一日	6,246
At 31 December 2010	於二零一零年十二月三十一日	5,280

For the purpose of impairment testing, goodwill has been allocated to an individual cash generating unit ("CGU"), including five (2010: four) 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（二零一零年：四間）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

19 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 following five years based on an estimated growth rate of 5% (2010: 5%). The rate used to discount the forecast cash flows is 10% (2010: 10%). The Directors consider that reasonably possible change in key assumptions on which the Directors have based to determine the CGU's recoverable amount would not cause the CGU's carrying amount to exceed its recoverable amount.

20 INVESTMENTS IN SUBSIDIARIES

Unlisted shares and investments, at cost	非上市股份及投資，按成本
Less: Impairment loss recognised	減：確認的減值損失

Company	
本公司	
2011	2010
二零一一年	二零一零年
US\$'000	US\$'000
千美元	千美元
279,473	238,818
-	(6,884)
279,473	231,934

For the year ended 31 December 2011, the Company reversed an impairment loss of US\$3,782,000 (2010: US\$27,446,000) in relation to the investment costs on certain subsidiaries in the PRC in order to reflect the increase in their estimated recoverable amounts.

19 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%（二零一零年：5%）的估計增長率來預測未來五年的現金流量。用以把預測現金流量折算至現值的貼現率為10%（二零一零年：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。

20 於附屬公司之權益

截至二零一一年十二月三十一日止年度，本公司為中國某些附屬公司之投資成本減值回撥了3,782,000美元（二零一零年：27,446,000美元），以反映其預期可回收金額之增加。

Notes to the Financial Statements 財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of principal subsidiaries as at 31 December 2011 and 2010 are set out below:

20 於附屬公司之權益(續)

於二零一一年及二零一零年十二月三十一日，本公司之主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2011 二零一一年	2010 二零一零年		
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
Foshan Shunde Leliu Wharf & Container Co., Ltd. # 佛山市順德區勒流港貨櫃碼頭有限公司 #	PRC 中國	59.0%	59.0%	US\$21,000,000 21,000,000 美元	Provision of container terminal services 提供集裝箱碼頭服務
Foshan Shunde Singamas Tank Container Co., Ltd. * ^ 佛山市順德區勝獅罐式貨櫃有限公司 * ^	PRC 中國	100.0%	100.0% (Note 1) (附註 1)	US\$10,000,000 10,000,000 美元	Manufacturing of tank containers 製造罐箱

Notes to the Financial Statements
財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

20 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2011 二零一一年	2010 二零一零年		
Guangdong Shun An Da Pacific Container Co., Ltd. *	British Virgin Islands 英屬處女群島	100.0%	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
Guangdong Shun An Da Pacific Container Co., Ltd. * ^ ("Guangdong Shun An Da Pacific") 廣東順安達太平貨櫃有限公司 * ^ (「廣東順安達」)	PRC 中國	100.0%	100.0% (Note 1) (附註 1)	US\$17,900,000 17,900,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
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

Notes to the Financial Statements 財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

20 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2011 二零一一年	2010 二零一零年		
Qidong Pacific Port Co., Ltd. ("Qidong Pacific") 啓東太平港務有限公司 (「啓東太平」)	PRC 中國	100.0% (Note 2) (附註2)	N/A 不適用	RMB90,000,000 人民幣90,000,000元	Provision of container terminal services 提供集裝箱碼頭服務
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% (Note 3) (附註3)	100.0% (Note 3) (附註3)	US\$45,000,000 45,000,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Qingdao Pacific Container Co., Ltd. * ^ 青島太平貨櫃有限公司 * ^	PRC 中國	100.0%	100.0%	US\$21,605,700 21,605,700美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Qingdao Singamas Industrial Vehicle Co., Ltd. * # ("Qingdao Singamas") 青島勝獅工業車有限公司 * # (「青島勝獅」)	PRC 中國	- (Note 4) (附註4)	49.5% (Note 4) (附註4)	RMB20,000,000 人民幣20,000,000元	Manufacturing of container chassis 製造集裝箱拖架
Shanghai Baoshan Pacific Container Co., Ltd. # 上海寶山太平貨櫃有限公司 #	PRC 中國	74.0%	74.0%	US\$25,300,000 25,300,000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

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

20 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2011 二零一一年	2010 二零一零年		
Shanghai Pacific International Container Co., Ltd. * # ("Shanghai Pacific") 上海太平洋國際貨櫃有限公司 * # (「上海太平」)	PRC 中國	60.0%	60.0%	US\$26,000,000 26,000,000 美元	Manufacturing of tank containers 製造罐箱
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 Holdings Ltd. * ("Singamas Bahamas")	Bahamas 巴哈馬	– (Note 5) (附註 5)	100.0%	US\$7,200,000 7,200,000 美元	Investment holding 投資控股
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 Technical & Development (Shanghai) Co., Ltd * ^ 勝獅貨櫃技術研發(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

Notes to the Financial Statements 財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

20 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2011 二零一一年	2010 二零一零年		
Singamas Depot 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
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% (Note 6) (附註 6)	N/A 不適用	US\$500,000 500,000 美元	Marketing containers in the USA 在美國經銷集裝箱
Singamas Refrigerated Container Ltd. *	British Virgin Islands 英屬處女群島	100.0%	100.0%	Ordinary US\$100,000 Redeemable preferred US\$19,400,000 普通股 100,000 美元 可贖回優先股 19,400,000 美元	Investment holding 投資控股

Notes to the Financial Statements
財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

20 於附屬公司之權益(續)

Name	Place of incorporation/ registration	Group's equity interest		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities
		2011 二零一一年	2010 二零一零年		
名稱	成立/ 註冊地點	本集團所佔股權			主要業務
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
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
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

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

20 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2011 二零一一年	2010 二零一零年		
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
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. * # ("Xiamen Pacific") 廈門太平貨櫃製造有限公司 * # (「廈門太平」)	PRC 中國	95.2% (Note 7) (附註 7)	N/A 不適用	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

* 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

* 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

Notes to the Financial Statements 財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

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, principally affected the results and assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

Notes:

- 1 On 8 April 2010, the tank operation of Guangdong Shun An Da Pacific was transferred to a newly registered subsidiary, Foshan Shunde Singamas Tank Container Co., Ltd.. The share capital of Guangdong Shun An Da Pacific was reduced by US\$10,000,000, from US\$27,900,000 to US\$17,900,000, in this spin off.
- 2 Qidong Pacific was newly established during the year 2011, which is mainly engaged in provision of container terminal service.
- 3 Qidong Singamas was newly established during the year 2010. It is mainly engaged in manufacturing of dry freight and specialised containers. The Group has made additional investment of US\$13,000,000 during the year. The paid-up capital increased from US\$32,000,000 to US\$45,000,000 accordingly.

20 於附屬公司之權益(續)

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。

上表所列均是董事認為對本集團之盈利或資產有重大影響的主要附屬公司。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 於二零一零年四月八日，廣東順安達之罐箱業務被轉撥到一所新成立的附屬公司－佛山市順德區勝獅罐式貨櫃有限公司。廣東順安達之股本因是次分拆由27,900,000美元，減少10,000,000美元，至17,900,000美元。
- 2 啓東太平乃二零一一年度新成立的有限公司，主要是提供集裝箱碼頭服務。
- 3 啓東勝獅乃二零一零年度新成立的有限公司，主要是製造乾集裝箱及特種箱。本集團於年內增加了13,000,000美元股本投資。其實繳股本由32,000,000美元增加至45,000,000美元。

Notes to the Financial Statements 財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

Notes: (Continued)

- 4 In 2006, the joint venture partner of Qingdao Singamas agreed to receive a fixed sum of guarantee payments annually in lieu of sharing any profit and loss nor the residual interests in the assets of Qingdao Singamas thereafter. Accordingly, Qingdao Singamas has been accounted for as a wholly owned subsidiary of the Group since then. The Group has disposed of its entire equity interest of Qingdao Singamas to an independent third party during the year ended 31 December 2011.
- 5 Singamas Bahamas was dissolved during the year.
- 6 On 30 April 2011, the Group acquired additional 50% equity interest of Singamas North America, Inc. at a cash consideration of US\$250,000. After netting off the cash and cash equivalents held by Singamas North America, Inc., the net cash outflow arising on this acquisition was US\$220,000. Upon completion of the transaction, Singamas North America, Inc. became a wholly-owned subsidiary of the Company.
- 7 On 24 November 2010, Xiamen Pacific passed a board resolution to decrease its authorised share capital from US\$47,000,000 to US\$23,000,000, which led to a decrease in the Company's equity interest of Xiamen Pacific from 44.1% to 41.7%. A deemed partial disposal of a jointly controlled entity which was then resulted was accounted for in year 2010.
- On 31 December 2011, the Group acquired additional 53.5% equity interest of Xiamen Pacific. Upon completion of the transaction, Xiamen Pacific became a 95.2% owned subsidiary of the Company.

20 於附屬公司之權益(續)

附註：(續)

- 4 於二零零六年，青島勝獅之合資夥伴承諾只收取每年一筆固定金額以代替日後分配青島勝獅之任何利潤及虧損及資產的剩餘權益。據此，青島勝獅已按全資附屬公司計入本集團內。本集團已於截至二零一一年十二月三十一日止年內出售所有青島勝獅之股權予獨立第三方。
- 5 Singamas Bahamas已於本年內解散。
- 6 於二零一一年四月三十日，本公司以250,000美元之現金代價增購Singamas North America, Inc. 50%股本權益。扣除Singamas North America, Inc. 持有之現金及等同現金後，本次收購所產生的淨現金流出為220,000美元。當交易完成後，Singamas North America, Inc. 已成為本公司之全資附屬公司。
- 7 於二零一零年十一月二十四日，廈門太平通過董事會決議將其法定股本由47,000,000美元減少至23,000,000美元，這導致本公司於廈門太平之股權權益從44.1%減少至41.7%。此舉乃視作出售一共同控制實體之權益並計入二零一零年損益。
- 於二零一一年十二月三十一日，本公司增購廈門太平53.5%股本權益。當交易完成後，廈門太平已成為本公司擁有95.2%權益的附屬公司。

Notes to the Financial Statements 財務報表附註

21 AMOUNTS DUE FROM/TO SUBSIDIARIES

Company

The amounts due from subsidiaries are unsecured and repayable on demand. Included in the amounts due from subsidiaries is an amount of US\$122,254,000 (2010: US\$102,757,000) which bears variable interest at a spread of no more than 0.25% (2010: 0.25%) per annum over the cost of bank borrowings of the Company. The Directors expected the amounts due from/to subsidiaries to be recovered/repaid within twelve months after the end of the reporting period.

The amounts due to subsidiaries are unsecured, interest free and repayable on demand.

21 應收 / 應付附屬公司款項

本公司

應收附屬公司款項均無抵押及沒有固定還款日期。在應收附屬公司款項中 122,254,000 美元 (二零一零年：102,757,000 美元) 為有息借款，浮動息率以本公司之銀行貸款成本加不多於年息 0.25% (二零一零年：0.25%) 差價計算。本公司董事預期應收 / 應付附屬公司款項將在報告期末後十二個月內收回 / 繳付。

應付附屬公司款項均為無抵押、免息借款、及沒有固定還款日期。

22 INTERESTS/INVESTMENTS IN ASSOCIATES

22 於聯營公司之權益 / 投資

		Group 本集團		Company 本公司	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Unlisted shares and investments:	非上市之股份：				
At cost	按成本	2,909	2,909	757	757
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 減已收股利	2,719	2,332	-	-
		5,628	5,241	757	757

Notes to the Financial Statements 財務報表附註

22 INTERESTS/INVESTMENTS IN ASSOCIATES (Continued)

Particulars of associates as at 31 December 2011 and 2010 are set out below:

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
			2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
			Ningbo Victory Container Co., Ltd. # 寧波長勝貨櫃有限公司 #	Incorporated 法團	PRC 中國	40.0% [^]	
Singamas Thai Logistics Co., Ltd. *	Incorporated 法團	Thailand 泰國	25.0% [^]	25.0% [^]	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	28.0% [^]	28.0% [^]	28.6% [^]	28.6% [^]	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
Yixing Goldrich Welding Metal Co., Ltd. * # 宜興金興焊接材料有限公司 * #	Incorporated 法團	PRC 中國	30.0% [^]	30.0% [^]	33.3%	33.3%	Manufacturing of welding parts 製造焊接配件

* Associates held directly by the Company
Equity joint venture established in the PRC in accordance with relevant laws and regulations
^ Represented issued and fully paid registered capital

22 於聯營公司之權益 / 投資 (續)

於二零一一年及二零一零年十二月三十一日，本集團之主要聯營公司之詳情如下：

* 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
^ 代表已發行及繳足註冊股本

Notes to the Financial Statements
財務報表附註

22 INTERESTS/INVESTMENTS IN ASSOCIATES *(Continued)*

Summarised financial information in respect of the Group's associates is set out below:

22 於聯營公司之權益 / 投資 (續)

以下資料乃本集團之聯營公司之財務資料摘要：

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Total assets	總資產	32,684	33,708
Total liabilities	總負債	(14,745)	(17,083)
Net assets	淨資產	17,939	16,625
Group's share of associates' net assets	集團應佔聯營公司資產淨值	5,628	5,241
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Revenue	營業額	28,488	26,243
Profit for the year	本年度溢利	193	1,763
Group's share of associates' profit for the year	集團應佔聯營公司本年度溢利	112	569

Notes to the Financial Statements
財務報表附註

23 INTERESTS/INVESTMENTS IN
JOINTLY CONTROLLED ENTITIES

23 於共同控制實體之權益 / 投資

		Group 本集團		Company 本公司	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Unlisted shares and investments:	非上市之股份：				
At cost	按成本	19,587	24,981	676	10,265
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備，減已收股利	19	2,653	-	-
		19,606	27,634	676	10,265

Particulars of jointly controlled entities as at 31 December 2011 and 2010 are set out below:

於二零一一年及二零一零年十二月三十一日，本集團之主要共同控制實體詳情如下：

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
			2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
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
Guangzhou Singamas Timber Co., Ltd # ("Singamas Timber") 廣州市勝獅木業有限公司 # (「勝獅木業」)	Incorporated 法團	PRC 中國	52.0% (Note 1) (附註 1)	52.0%	60.0%	60.0%	Manufacturing of container floorboard 製造集裝箱木地板

Notes to the Financial Statements
財務報表附註

23 INTERESTS/INVESTMENTS IN
JOINTLY CONTROLLED ENTITIES

(Continued)

23 於共同控制實體之權益 / 投資
(續)

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
			2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
			Shanghai Jifa Logistics Co., Ltd. # 上海集發物流有限公司 #	Incorporated 法團	PRC 中國	25.0%	
Singamas North America, Inc. ®	Incorporated 法團	USA 美國	- (Note 2) (附註2)	50.0%	- (Note 2) (附註2)	50.0%	Marketing containers in the USA 在美國經銷集裝箱
Xiamen Pacific * # 廈門太平 * #	Incorporated 法團	PRC 中國	- (Note 3) (附註3)	41.7%	- (Note 3) (附註3)	42.9%	Manufacturing of dry freight containers 製造乾集裝箱
Zhejiang Jiajie Singamas Bamboo & Wood Science and Technology Co., Ltd. # ("Zhejiang Jiajie") 浙江佳杰竹木科技股份有限公司 # (「浙江佳杰」)	Incorporated 法團	PRC 中國	45.0% (Note 4) (附註4)	N/A 不適用	45.0%	N/A 不適用	Manufacturing of container floorboard 製造集裝箱木地板

* Jointly controlled entities held directly by the Company

Equity joint venture established in the PRC in accordance with relevant laws and regulations

® Represented common shares held by the Company

* 本公司直接持有之共同控制實體

根據有關法例及規定於中國成立之權益合資企業

® 代表本公司持有的普通股

The voting power of the Group in respective jointly controlled entities is determined by the proportion of the Group's representatives in the board of directors of respective jointly controlled entities.

本集團持有該等共同控制實體之投票權乃決定於本集團分別於該等共同控制實體的董事會所持有之比例代表。

Notes to the Financial Statements 財務報表附註

23 INTERESTS/INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

Notes:

- 1 According to the Articles of Association of Singamas Timber, 66.67% voting power is required to govern the significant financial and operating policies of Singamas Timber. Since the Company and the joint venture partner have contractual arrangements to jointly control the significant financial and operating policies of Singamas Timber, Singamas Timber is regarded as a jointly controlled entity of the Company.
- 2 On 30 April 2011, the Group acquired additional 50% equity interest of Singamas North America, Inc.. Upon completion of the transaction, Singamas North America, Inc. became a wholly-owned subsidiary of the Company.
- 3 On 24 November 2010, Xiamen Pacific passed a board resolution to decrease its authorised share capital from US\$47,000,000 to US\$23,000,000, which led to a decrease in the Company's equity interest of Xiamen Pacific from 44.1% to 41.7%. A deemed partial disposal of a jointly controlled entity was then resulted was accounted for in year 2010.

On 31 December 2011, the Group acquired additional 53.5% equity interest of Xiamen Pacific. Upon completion of the transaction, Xiamen Pacific became a 95.2% owned subsidiary of the Company.
- 4 Zhejiang Jiajie was newly established during the year, which was mainly engaged in manufacturing of container floorboard. The Group holds 45% equity interest of Zhejiang Jiajie.

23 於共同控制實體之權益 / 投資 (續)

附註：

- 1 跟據勝獅木業的公司章程，勝獅木業的重要財務及經營政策須66.67%持股權表決。由於本公司及合資方按合約條款共同控制勝獅木業的主要財務及經營政策，故勝獅木業被定為本公司的共同控制實體。
- 2 於二零一一年四月三十日，本公司增購Singamas North America, Inc. 50%股本權益。當交易完成後，Singamas North America, Inc. 已成為本公司之全資附屬公司。
- 3 於二零一零年十一月二十四日，廈門太平通過董事會決議將其法定股本由47,000,000美元減少至23,000,000美元，導致本公司於廈門太平之股權權益從44.1%減少至41.7%。此舉乃視作出售一共同控制實體之權益並計入二零一零年損益。

於二零一一年十二月三十一日，本公司增購廈門太平53.5%股本權益。當交易完成後，廈門太平已成為本公司擁有95.2%權益的附屬公司。
- 4 浙江佳杰乃於本年度新成立的有限公司，主要是製造集裝箱木地板。本集團所佔浙江佳杰之股權為百分之四十五。

Notes to the Financial Statements
財務報表附註

23 INTERESTS/INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

The summarised financial information in respect of the Group's interests in the jointly controlled entities which are accounted for using the equity method is set out below:

23 於共同控制實體之權益 / 投資
(續)

本集團於共同控制實體之權益按權益法列賬之財務資料概要載列如下：

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Current assets	流動資產	16,059	41,750
Non-current assets	非流動資產	15,964	23,265
Current liabilities	流動負債	10,200	30,978
Non-current liabilities	非流動負債	2,217	6,403
Income	收入	79,000	70,480
Expenses	費用	(76,362)	(63,540)

Notes to the Financial Statements
財務報表附註

24 AVAILABLE-FOR-SALE
INVESTMENTS

24 可供出售之投資

		Group 本集團		Company 本公司	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Unlisted securities	非上市證券				
- Equity securities, at cost	- 股本證券， 按成本	1,614	1,614	669	669

The above unlisted investments represent investments in unlisted equity securities issued by private entities established in the PRC. They are 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 are of the opinion that their fair values cannot be measured reliably.

The Group's unquoted equity investments in 2011 included 14.0% (2010: 14.0%) equity interest of Xiamen Superchain Logistics Development Co., Ltd, a logistic company in the PRC.

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，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。

於二零一一年，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% (二零一零年：14.0%) 股權，該為一所於中國經營之物流公司。

Notes to the Financial Statements
財務報表附註

25 PREPAID LEASE PAYMENTS

25 預付租賃款項

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 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： 中期契約	71,793	65,895
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	70,164	64,389
Amount shown under current assets	於流動資產呈報之金額	1,629	1,506
		71,793	65,895

In 2010, government grant of US\$1,156,000 had been received from the PRC local government as a land subsidy for the depot located in Qingdao, the PRC, which was unconditional as incentive for business development, the government grant was therefore transferred to income in the form of reduced amortisation charges over the useful lives of the relevant parcel of land.

於二零一零年，位於中國青島的堆場獲當地政府給予1,156,000美元的政府資助作為土地補貼，該政府資助為無條件的作為鼓勵業務發展。此政府資助因此以減少預付租賃款項攤銷的方式按該塊土地之租賃年期轉撥至收益。

Notes to the Financial Statements 財務報表附註

26 DEPOSITS FOR NON-CURRENT ASSETS

26 非流動資產按金

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 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)	11,809	-
Deposits paid for prepaid lease payments (note ii)	已付預付租賃款項按金(附註ii)	11,268	-
		23,077	-

Notes:

- i* At the end of the reporting period, deposit of RMB74,404,000 (equivalent to US\$11,809,000) had been paid for the purchases of property, plant and equipment. The remaining balance was disclosed as capital commitment as set out in Note 50. The acquisition is expected to complete in 2012.
- ii* At the end of the reporting period, partial payments for the acquisition of land use rights in Qidong, the PRC, amounting to RMB71,000,000 (equivalent to US\$11,268,000) 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 at the end of the reporting period.

附註：

- i* 於報告期末，已付人民幣74,404,000元(相等於11,809,000美元)作為購置物業、機器及設備之按金。餘下款項已於附註50資本承擔作披露。此購買項目預計於二零一二年完成。
- ii* 於報告期末，集團已支付人民幣71,000,000元(相等於11,268,000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。於報告期末，本集團仍未取得該土地使用權證書。

Notes to the Financial Statements
財務報表附註

27 INVENTORIES

27 存貨

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Raw materials	原材料	175,366	126,419
Work in progress	在製品	35,195	29,251
Finished goods	製成品	67,110	104,754
		277,671	260,424

The entire carrying amounts of inventories as at 31 December 2011 and 2010 are expected to be recovered within the next twelve months.

於二零一一年及二零一零年十二月三十一日的總存貨之賬面淨值預期將可在十二個月內消化。

28 TRADE RECEIVABLES

28 應收賬款

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Trade receivables	應收賬款	274,072	226,428
Less: allowance for doubtful debts	減：呆壞賬準備	(700)	-
Total trade receivables	總應收賬款	273,372	226,428

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (2010: 30 days to 120 days).

本集團已制定一套明確之信貸政策。信貸期一般由30天至120天不等(二零一零年：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。

Notes to the Financial Statements 財務報表附註

28 TRADE RECEIVABLES (Continued)

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

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
0 to 30 days	零至三十天	213,064	141,590
31 to 60 days	三十一至六十天	34,201	55,949
61 to 90 days	六十一至九十天	13,646	16,890
91 to 120 days	九十一至一百二十天	10,122	6,761
Over 120 days	一百二十天以上	2,339	5,238
		273,372	226,428

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\$238,761,000 was subsequently settled.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of US\$26,641,000 (2010: US\$26,984,000) 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 considered that the default risk is low. Accordingly, no allowance has been provided.

28 應收賬款(續)

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)之賬齡分析如下:

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238,761,000美元已於期後收回。

本集團於報告日之應收賬款餘額包含賬面價值合共26,641,000美元(二零一零年: 26,984,000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, 董事認為其違約風險低, 故並無作呆壞賬準備。

Notes to the Financial Statements 財務報表附註

28 TRADE RECEIVABLES (Continued)

The aged analysis, based on invoice date of each transaction, of trade receivables which are past due but not impaired is as follows:

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
31 to 60 days	三十一至六十天	7,260	7,198
61 to 90 days	六十一至九十天	9,181	7,813
91 to 120 days	九十一至一百二十天	7,861	6,749
Over 120 days	一百二十天以上	2,339	5,224
		26,641	26,984

Movement in the allowance for doubtful debts:

呆壞賬撥備之變動如下：

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Balance at the beginning of the year	年初結餘	-	342
Provision for doubtful debts recognised on receivables	已確認呆壞賬準備	700	-
Amounts written off as uncollectible	註銷不能收回之金額	-	(342)
Balance at the end of the year	年終結餘	700	-

29 PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2011, prepayments and other receivables included advanced of US\$42,407,000 (2010: US\$164,867,000) to certain suppliers as deposits for raw materials purchases. The remaining balance was mainly included refundable value added tax and other temporary payments. The entire amount is expected to be recovered within the next twelve months.

29 預付及其他應收款項

於二零一一年十二月三十一日，預付及其他應收款項包括預付42,407,000美元（二零一零年：164,867,000美元）予多家供應商作為購買原材料按金，餘額主要包括可退增值稅款及其他暫付款。該款項預期可於十二個月內收回。

Notes to the Financial Statements 財務報表附註

30 AMOUNT DUE FROM/TO ULTIMATE HOLDING COMPANY

The general credit term for trade balances with ultimate holding company is 30 days (2010: 30 days). No allowance on doubtful debts has been provided during the year.

The aged analysis of amount due from ultimate holding company, which is prepared based on invoice date of each transaction, at the end of the reporting period is as follows:

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
0 to 30 days	零至三十天	63	289
31 to 60 days	三十一至六十天	414	294
61 to 90 days	六十一至九十天	324	344
91 to 120 days	九十一至一百二十天	202	618
Over 120 days	一百二十天以上	12	888
		1,015	2,433

Amount due from ultimate holding company with aggregate carrying amount of US\$952,000 (2010: US\$2,144,000) 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 the ultimate holding company based on historical default rates and the creditworthiness. In this regard, the Directors considered that the default risk is low. Accordingly, no impairment has been provided.

30 應收 / 應付最終控股公司款項

最終控股公司的貿易結算信貸期一般是30天(二零一零年:30天)。本年度並沒有作呆壞賬撥備。

於報告期末之最終控股公司款項(以每宗交易之發票日計算)之賬齡分析如下:

於報告日，應收最終控股公司款項包含賬面價值合共952,000美元(二零一零年:2,144,000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最終控股公司之信貸質素。因此，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

30 AMOUNT DUE FROM/TO ULTIMATE HOLDING COMPANY *(Continued)*

The aged analysis, based on invoice date of each transaction, of amount due from ultimate holding company which are past due but not impaired is as follows:

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
31 to 60 days	三十一至六十天	414	294
61 to 90 days	六十一至九十天	324	344
91 to 120 days	九十一至一百二十天	202	618
Over 120 days	一百二十天以上	12	888
		952	2,144

The amount due to ultimate holding company of the Group and the Company is unsecured, interest free and repayable on demand.

30 應收 / 應付最終控股公司款項 (續)

過期但未作減值的應收最終控股公司款項(以每宗交易之發票日計算)之賬齡分析如下:

本集團及本公司之應付最終控股公司款項均為無抵押、免息借款及沒有固定還款日期。

31 AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

The amounts due from/to fellow subsidiaries, associates and jointly controlled entities of the Group and the Company are unsecured, interest free and repayable on demand. The Directors expected the amounts will be recovered/repaid within twelve months after the end of the reporting period.

31 應收 / 應付同系附屬公司、聯營公司及共同控制實體款項

本集團及本公司之應收 / 應付同系附屬公司、聯營公司及共同控制實體款項均為無抵押、免息借款及沒有固定還款日期。董事預期該等款項將在報告期末後十二個月內收回 / 繳付。

Notes to the Financial Statements 財務報表附註

32 AMOUNT DUE FROM A RELATED COMPANY

Particulars of the amount due from a related company is as follows:

Name	名稱	Balance as at 31.12.2011 於二零一一年 十二月三十一日 之結餘 US\$'000 千美元	Group	Maximum amount outstanding during the year 於年內之 最高結欠額 US\$'000 千美元
			本集團 Balance as at 1.1.2011 於二零一一年 一月一日 之結餘 US\$'000 千美元	
Pacific International Lines (H.K.) Limited	太平船務(香港) 有限公司	405	525	1,559

Amount due from a related company represents trade receivable balances due from Pacific International Lines (H.K.) Limited ("PILHK"), a company in which Messrs. Chang Yun Chung, Teo Siong Seng and Teo Tiou Seng, Directors, have beneficial interests and significant influence. The balance is subject to normal credit terms of 30 (2010: 30) days. An aggregate amount of US\$166,000 was subsequently settled.

32 應收一有關連公司款項

應收一有關連公司款項之詳情如下：

本集團應收一有關連公司款項為應收太平船務(香港)有限公司(「香港太平」)(董事張允中先生、張松聲先生及張朝聲先生均於香港太平擁有實際權益及重大影響力)。此等款項按一般信貸條款訂立，信貸期為三十天(二零一零年：三十天)，當中合共166,000美元已於期後收回。

Notes to the Financial Statements
財務報表附註

32 AMOUNT DUE FROM A RELATED COMPANY *(Continued)*

The aged analysis of amount due from a related company, which is prepared based on invoice date of each transaction, at the end of the reporting period is as follows:

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
0 to 30 days	零至三十天	77	329
31 to 60 days	三十一至六十天	98	191
61 to 90 days	六十一至九十天	102	5
91 to 120 days	九十一至一百二十天	71	–
Over 120 days	一百二十天以上	57	–
		405	525

The aged analysis, based on invoice date of each transaction, of amount due from a related company which is past due but not impaired is as follows:

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
31 to 60 days	三十一至六十天	98	191
61 to 90 days	六十一至九十天	102	5
91 to 120 days	九十一至一百二十天	71	–
Over 120 days	一百二十天以上	57	–
		328	196

32 應收一有關連公司款項 *(續)*

於報告期末，應收一有關連公司款項(以每宗發票日計算)之賬齡分析如下：

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
0 to 30 days	零至三十天	77	329
31 to 60 days	三十一至六十天	98	191
61 to 90 days	六十一至九十天	102	5
91 to 120 days	九十一至一百二十天	71	–
Over 120 days	一百二十天以上	57	–
		405	525

過期但未作減值的應收一有關連公司款項(以每宗發票日計算)之賬齡分析如下：

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
31 to 60 days	三十一至六十天	98	191
61 to 90 days	六十一至九十天	102	5
91 to 120 days	九十一至一百二十天	71	–
Over 120 days	一百二十天以上	57	–
		328	196

Notes to the Financial Statements 財務報表附註

33 BANK BALANCES AND CASH

Bank balances of the Group and the Company carry interest at market rates which range from 0.01% to 3.15% (2010: 0.01% to 0.36%) and 0.01% to 2.15% (2010: 0.01% to 0.05%) per annum, respectively.

34 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:

33 銀行結餘及現金

銀行結餘於本集團及本公司按分別介乎 0.01%至3.15% (二零一零年: 0.01%至 0.36%) 及0.01%至2.15% (二零一零年: 0.01%至0.05%)之市場年利率計息。

34 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：

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
0 to 30 days	零至三十天	61,401	92,716
31 to 60 days	三十一至六十天	30,913	49,031
61 to 90 days	六十一至九十天	19,369	25,051
91 to 120 days	九十一至一百二十天	11,009	18,163
Over 120 days	一百二十天以上	5,910	8,373
		128,602	193,334

The average credit period on purchases of goods is 59 (2010: 59) 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59天(二零一零年: 59天)。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。

Notes to the Financial Statements
財務報表附註

35 BILLS PAYABLE

The aged analysis of bills payable at the end of the reporting period is as follows:

35 應付票據

於報告期末，應付票據之賬齡分析如下：

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
0 to 30 days	零至三十天	26,737	60,221
31 to 60 days	三十一至六十天	11,478	36,938
61 to 90 days	六十一至九十天	25,406	29,549
91 to 120 days	九十一至一百二十天	-	-
Over 120 days	一百二十天以上	-	4,874
		63,621	131,582

Notes to the Financial Statements 財務報表附註

36 ACCRUALS AND OTHER PAYABLES

Accruals and other payables mainly included advances from customers, provision of staff cost and selling expenses and other accrued expenses for the both year ended 2011 and 2010.

37 DERIVATIVE FINANCIAL INSTRUMENT

The amount represented the fair value of an outstanding swap derivative financial instrument entered into by the Group and the Company with a financial institution.

As at 31 December 2010, the Company had an outstanding derivative contract with notional amount of US\$1.5 million. The fair value of the swap contract as at 31 December 2010 was estimated at a liability of US\$1,226,000. The derivative financial instrument was matured and fully settled, and resulted a gain of US\$931,000 recognised in profit or loss during the year.

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

36 應計費用及其他應付賬款

於二零一一年及二零一零年年終結日的應計費用及其他應付賬款主要包括顧客預付款、僱員成本及銷售費用準備，及其他應計費用。

37 衍生金融工具

此金額乃指本集團及本公司與一金融機構所訂立之一掉期衍生金融工具在結算日未履行之公允價值。

於二零一零年十二月三十一日，本公司尚有合共名義金額為1,500,000美元的衍生契約。掉期契約之公允價值於二零一零年十二月三十一日估計為負債1,226,000美元。此衍生金融工具已於年內到期並全數結清，並於本年度損益中確認931,000美元收益。

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

		Group and Company 本集團及本公司	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Swap derivative financial instrument	掉期衍生金融工具	-	1,226

Notes to the Financial Statements 財務報表附註

37 DERIVATIVE FINANCIAL INSTRUMENT (Continued)

Major terms of the swap contract in 2010 are set out below:

Remaining notional amount 剩餘名義金額	Notional amount per quarter 每季名義金額	Starting 起始日	Maturity 到期日
US\$1,500,000 1,500,000 美元	US\$1,500,000 1,500,000 美元	14/3/2008 二零零八年三月十四日	14/3/2011 二零一一年三月十四日

The payments under this swap derivative is subject to quarterly net settlement in US\$ up to the stipulated maturity date. The notional amount is reduced by US\$1,500,000 at each quarterly settlement date until maturity. At each settlement date, the net settlement amount between the Group and the counterparty is determined on the following basis:

Receives leg

At each quarterly settlement date, the Group would receive the notional amount per quarter multiplied by a specified ratio which is determined based on a fixed exchange rate divided by spot exchange rate in relation to RMB against US\$. If the variables moves favorable to the Group (i.e. fixed exchange rate above spot exchange rate), the Group would receive more than the notional amount from the counterparty. If the variables moves unfavorable to the Group (i.e. fixed exchange rate below spot exchange rate), the Group would receive less than the notional amount from the counterparty.

37 衍生金融工具(續)

於二零一零年，掉期契約之主要條款如下：

掉期衍生工具之付款按每季以美元結算直到概定的到期日。名義金額於每季結算後減少1,500,000美元，直至到期日。於每結算日，本集團及契約的另一方按以下基準以淨結算額結算：

收款

於每一季度之結算日，本集團將收取以每季名義金額乘一個指定比率，該指定比率按一個固定匯率除以現行之匯率計算。若各因數之動向對本集團有利(即特定匯率高於現行匯率)，本集團將從契約的另一方收取多於名義金額。若各因數之動向對本集團不利(即特定匯率低於現行匯率)，本集團將從契約的另一方收取少於名義金額。

Notes to the Financial Statements 財務報表附註

37 DERIVATIVE FINANCIAL INSTRUMENT *(Continued)*

Pays leg

At each quarterly settlement date, the Group would pay notional amount per quarter multiplied by a specified factor which is determined based on the number of days when the 30-year US\$ CMS rate's volatility is outside a specified range in the quarter. If the variables moves favorable to the Group (i.e. 30-year US\$ CMS rate fall within the specified range during most of the days in that quarter), the Group would pay the notional amount per quarter multiplied by a factor (between one and two) to the counterparty. If the variables moves unfavorable to the Group (i.e. 30-year US\$ CMS rate fall out of the specified range during most of the days in that quarter), the Group would pay up to two times of the notional amount per quarter to the counterparty.

38 DEFERRED PAYABLE

In 2006, the joint venture partner of Qingdao Singamas agreed to receive a fixed sum of guarantee payments annually in lieu of sharing any profit and loss nor the residual interests in the assets of Qingdao Singamas thereafter. All future guarantee payments are discounted at the prevailing market interest rate on the date of acquisition and accounted for as deferred payable.

37 衍生金融工具 (續)

付款

於每一季度之結算日，本集團須支付以每季名義金額乘一個指定因素，該指定因素為美元30年固定期限交換率於季內之波幅導致其在既定範圍以外的天數。若各因數之動向對本集團有利（即美元30年固定期限交換率於當季大部份時間處於既定範圍），本集團須付名義金額乘一個因數（介乎一至二）予契約的另一方。若各因數之動向對本集團不利（即美元30年固定期限交換率於當季大部份時間不處於既定範圍），本集團最多須付名義金額的兩倍予契約的另一方。

38 遞延賬款

於二零零六年，青島勝獅之合資夥伴承諾只收取每年一筆固定金額以代替以後分配青島勝獅之任何利潤及虧損及資產之剩餘權益。所有將來之保證金額已按收購當日之市場現行利率貼現並分類為遞延賬款。

Notes to the Financial Statements 財務報表附註

38 DEFERRED PAYABLE (Continued)

On 31 October 2011, the Group disposed of its entire equity interest of Qingdao Singamas. Before disposal, the Group has settled all deferred payable with the former joint venture partner.

38 遞延賬款(續)

於二零一一年十月三十一日，本集團已出售所有青島勝獅之股權予獨立第三方，並在出售前與前合資夥伴結清所有遞延賬款。

		Group and Company
		本集團及本公司
		US\$'000
		千港元
At 1 January 2010	於二零一零年一月一日	1,034
Imputed interest on deferred payable	遞延賬款之結算利息	57
		1,091
Payment for the year	本年度付款額	(152)
At 31 December 2010	於二零一零年十二月三十一日	939
Imputed interest on deferred payable	遞延賬款之結算利息	55
		994
Payment for the year	本年度付款額	(994)
At 31 December 2011	於二零一一年十二月三十一日	-
Analysed for reporting purpose as:	就報告而作出之分析如下：	
For 2011:	於二零一一年：	
Amount shown under non-current liabilities	於非流動負債呈報之金額	-
Amount shown under current liabilities	於流動負債呈報之金額	-
		-
For 2010:	於二零一零年：	
Amount shown under non-current liabilities	於非流動負債呈報之金額	853
Amount shown under current liabilities	於流動負債呈報之金額	86
		939

Notes to the Financial Statements 財務報表附註

39 BANK BORROWINGS

39 銀行借款

		Group 本集團		Company 本公司	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
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	99,808	297,778	22,500	122,232
- more than 1 year, but not exceeding 2 years	- 須於第二年內償還	35,840	1,329	30,000	-
- more than 2 years, but not exceeding 5 years	- 須於第三至五年內償還	99,611	2,401	97,500	-
		235,259	301,508	150,000	122,232
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	(99,808)	(297,778)	(22,500)	(122,232)
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	135,451	3,730	127,500	-

On 25 March 2011, the Company entered into a facility agreement with a syndicate of banks in respect of the US\$150 million term loan and revolving credit facilities for a term of four years. Repayments will commence on 25 June 2012 and will continue until 25 March 2015.

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 period.

於二零一一年三月二十五日，本公司與一銀團訂立了150,000,000美元之定期及可滾續借貸協議，為期四年。於二零一二年六月二十五日開始還款，直至二零一五年三月二十五日完全清還。

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流動資金所需。

Notes to the Financial Statements 財務報表附註

39 BANK BORROWINGS (Continued)

The ranges of effective annual interest rates for the year 2011 on the Group's and the Company's bank borrowings were 1.14% to 7.94% (2010: 1.25% to 6.12%) and 1.58% to 2.85% (2010: 1.25% to 3.09%) respectively.

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:

		Group 本集團	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
RMB	人民幣	27,567	96,323

40 NOTES

On 14 April 2011, the Company issued a three-year RMB1,380,000,000 (equivalent to US\$210,600,000) notes that will mature on 14 April 2014 (the "Notes"). The Notes is denominated and settled in RMB, and bear coupon at 4.75% per annum payable semi-annually in arrears. The Notes are unsecured and carry effective interest rate of 5.16% per annum. The Notes may be redeemed in whole but not in part at the Company's option for taxation reason at their principal amount with accrued but unpaid interest or at the holders' option for change of control at 101% of their principal amount, together with accrued interest.

The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 31 December 2011 was estimated at approximately RMB1,241,848,000 (equivalent to US\$197,091,000), which was determined based on the closing market price of the Notes at that date.

39 銀行借款(續)

於二零一一年，本集團及本公司銀行借款之有效利率幅度分別為1.14%至7.94%（二零一零年：1.25%至6.12%）及1.58%至2.85%（二零一零年：1.25%至3.09%）。

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：

40 票據

於二零一一年四月十四日，本公司發行了一面值為人民幣1,380,000,000元（相等於約210,600,000美元）的三年期票據，將於二零一四年四月十四日到期（「該票據」）。該票據以人民幣計值及結算，年債息率為4.75%，每半年支付債息。票據乃無抵押貸款，其有效年利率為5.16%。本公司可因稅務理由選擇以本金及已計提但未付的利息提早贖回該票據之全部，但不能贖回部份，或持有人可選擇按101%之本金連同已計提但未付的利息作控制權變動。

該票據於新加坡證券交易所上市。截至二零一一年十二月三十一日止，該票據以該日收市價為基礎之公允價值估計約為人民幣1,241,848,000元（相等於197,091,000美元）。

Notes to the Financial Statements 財務報表附註

41 DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGING INSTRUMENTS

41 指定為對沖工具的衍生金融工具

	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Cash flow hedges – exchange rate swaps 現金流量對沖 – 匯率掉期	12,403	–

In order to minimise the Group's and the Company's exposure to the exchange rate risk of the Notes, which is denominated in RMB, issued by the Company during the year, the Company entered into two exchange rate swaps to fix the payment of the principal and interest of the Notes at a fixed forward exchange rate.

為了減低因本公司於年內發行以人民幣定價的票據而引致本集團及本公司面對的匯兌風險，本公司訂立了兩份匯率掉期合約，以固定需要支付該票據的本金及利息的匯率。

The exchange rate swaps and the corresponding Notes have the equivalent settlement periods and the Directors considered that the exchange rate swaps are highly effective hedging instruments. Major terms of the two exchange rate swaps entered in 2011 are the same and are set out below:

該匯率掉期合約及該票據之結算日期一致，董事認為該匯率掉期合約為高度有效的對沖工具。這兩份於二零一一年簽訂的匯率掉期合約擁有相同的條款如下：

Total notional amount of the swaps 掉期的總名義金額	Maturity 到期日	Forward rate 遠期匯率	Total hedged item 總對沖項目
RMB32,864,000 人民幣32,864,000元	13 October 2011 二零一一年十月十三日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For coupon payments 票據利息
RMB33,224,000 人民幣33,224,000元	13 April 2012 二零一二年四月十三日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For coupon payments 票據利息
RMB32,686,000 人民幣32,686,000元	12 October 2012 二零一二年十月十二日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For coupon payments 票據利息
RMB32,686,000 人民幣32,686,000元	12 April 2013 二零一三年四月十二日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For coupon payments 票據利息
RMB32,864,000 人民幣32,864,000元	11 October 2013 二零一三年十月十一日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For coupon payments 票據利息
RMB1,412,506,000 人民幣1,412,506,000元	11 April 2014 二零一四年四月十一日	RMB6.15 to US\$1 人民幣6.15元兌1美元	For Notes principal of RMB1,380,000,000 and coupon payments of RMB32,506,000. 票據本金人民幣1,380,000,000元及票據利息人民幣32,506,000元

Notes to the Financial Statements 財務報表附註

41 DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGING INSTRUMENTS (Continued)

During the year ended 31 December 2011, the loss on changes in fair value of the exchange rate swaps under cash flow hedge amounting to US\$12,671,000 has been recognised in other comprehensive income of which the fair value loss of the hedging instruments amounting to US\$7,734,000 and US\$268,000 were reclassified from hedge reserve to profit or loss in the same period when the hedged items affect profit or loss and upon the settlement of coupon payment.

41 指定為對沖工具的衍生金融工具(續)

截至二零一一年十二月三十一日止，作為現金流量對沖的匯率掉期合約所產生的公允價值虧損為12,671,000美元，已於其他全面收益中確認，其中7,734,000美元及268,000美元的對沖工具之公允價值虧損，於對沖項目影響損益及於支付債息同時由對沖儲備重新分類至損益。

42 SHARE CAPITAL

42 股本

		Number of shares 股份數目		Share Capital 股本			
		2011 二零一一年	2010 二零一零年	2011 二零一一年 US\$'000 千美元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 US\$'000 千美元	2010 二零一零年 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	普通股每股面值 0.10港元						
Authorised:	法定：						
At beginning of the year and at end of the year	年初及年終	3,000,000,000	3,000,000,000	38,649	300,000	38,649	300,000
Issued and fully paid:	已發行及繳足：						
At beginning of the year	年初	2,412,612,280	2,408,738,280	31,084	241,261	31,034	240,874
Exercise of share options (note)	行使購股權(附註)	5,221,020	3,874,000	67	522	50	387
At end of the year	年終	2,417,833,300	2,412,612,280	31,151	241,783	31,084	241,261

Note:

During the year, the Company issued and allotted 5,221,020 (2010: 3,874,000) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise prices of the share options ranged from HK\$1.38 to HK\$1.48 per share (2010: HK\$1.48 per share). The new ordinary shares rank pari passu with the then existing shares in all respects.

附註：

於年內，因行使購股權，本公司發行及分配了每股0.10港元之5,221,020股(二零一零年：3,874,000股)普通股。於年內行使的購股權之行使價介乎每股1.38港元至1.48港元(二零一零年：1.48港元)。新增股份與本公司現有股份在各方面均享有同等權利。

Notes to the Financial Statements 財務報表附註

43 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 and eligible employees of the Group, and may be terminated by resolution in general meeting. Under the Scheme, the Directors may grant options to qualifying grantees, including employees or directors of the Company and/or the Group.

At 31 December 2011, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 32,417,000 (2010: 38,493,000), representing approximately 1.34% (2010: 1.60%) 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 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, 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.

Share options of 8,860,000 underlying shares were granted on 6 August 2008 at the exercise price of HK\$1.93.

43 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。

於二零一一年十二月三十一日，根據該計劃有32,417,000份（二零一零年：38,493,000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1.34%（二零一零年：1.60%）。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。

於二零零八年八月六日授出8,860,000份行使價1.93港元之相關購股權。

Notes to the Financial Statements 財務報表附註

43 SHARE-BASED PAYMENTS (Continued) 43 以股代支(續)

Share options of 20,300,000 underlying shares were granted on 28 June 2007 at the exercise price of HK\$5.14.

於二零零七年六月二十八日授出 20,300,000 份行使價 5.14 港元之相關購股權。

Details are as follows:

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
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

Notes to the Financial Statements 財務報表附註

43 SHARE-BASED PAYMENTS (Continued)

2011

The following table discloses the Company's share options held by employees (including Directors):

43 以股代支 (續)

二零一一年

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 2011 於二零一一年 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	Outstanding at 31 December 2011 於二零一一年 十二月三十一日 尚未行使 '000
Directors	董事	20,419	-	(2,692)	(120)	17,607
Employees	僱員	18,074	-	(2,529)	(735)	14,810
		38,493	-	(5,221)	(855)	32,417

(Note)
(附註)

Notes to the Financial Statements 財務報表附註

43 SHARE-BASED PAYMENTS (Continued) 43 以股代支(續)

The following table discloses the movements of the Company's share options by the vesting period during the year.

下表以既定期次序披露本公司購股權之年內變動：

		Outstanding at 1 January 2011 於二零一一年 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 at 31 December 2011 於二零一一年 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	8,013	-	-	(87)	7,926
- 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	8,014	-	-	(88)	7,926
- 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	8,013	-	-	(87)	7,926
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	1,132	-	(789)	(105)	238
- 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	2,432	-	(2,037)	(104)	291
- 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	3,719	-	(740)	(104)	2,875
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	2,390	-	(1,655)	(94)	641
- 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	2,390	-	-	(93)	2,297
- 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	2,390	-	-	(93)	2,297
		38,493	-	(5,221)	(855)	32,417
Exercisable at the end of the year	於年終可予行使	27,604				27,823
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	2.99	-	1.45	2.20	3.26

Notes to the Financial Statements 財務報表附註

43 SHARE-BASED PAYMENTS (Continued)

2010

The following table discloses the Company's share options held by employees (including Directors):

43 以股代支 (續)

二零一零年

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 2010 於二零一零年 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 <i>(Note)</i> <i>(附註)</i>	Outstanding at 31 December 2010 於二零一零年 十二月三十一日 尚未行使 '000
Directors	董事	18,827	3,950	(2,358)	-	20,419
Employees	僱員	16,527	3,220	(1,516)	(157)	18,074
		35,354	7,170	(3,874)	(157)	38,493

Notes to the Financial Statements 財務報表附註

43 SHARE-BASED PAYMENTS (Continued) 43 以股代支(續)

The following table discloses the movements of the Company's share options by the vesting period during the year.

下表以既定期次序披露本公司購股權之年內變動：

	Outstanding at 1 January 2010 於二零一零年 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 at 31 December 2010 於二零一零年 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	8,013	-	-	8,013
- 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	8,014	-	-	8,014
- 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	8,013	-	-	8,013
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	3,771	-	(2,587)	1,184
- 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	3,771	-	(1,287)	2,484
- 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	3,772	-	-	3,772
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	-	2,390	-	2,390
- 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	-	2,390	-	2,390
- 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	-	2,390	-	2,390
		35,354	7,170	(3,874)	38,493
Exercisable at the end of the year	於年終可予行使	19,798			27,604
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	3.15	1.38	1.48	1.48

Notes to the Financial Statements 財務報表附註

43 SHARE-BASED PAYMENTS (Continued)

Note:

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

In respect of the share options exercised, the weighted average share price at the dates of exercise is HK\$2.86 (2010: HK\$1.83).

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.

43 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。

有關已行使之購股權，其行使當日之加權平均市場價為2.86港元(二零一零年：1.83港元)。

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

43 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' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Share option expense of US\$354,000 (2010: US\$663,000) was recognised for the year ended 31 December 2011.

43 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：

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

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。

購股權支出為354,000美元(二零一零年：663,000美元)，已於二零一一年十二月三十一日止年度確認。

Notes to the Financial Statements 財務報表附註

44 RESERVES

44 儲備

Company	本公司	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 2010	於二零一零年一月一日	234,087	5,415	-	55,916	295,418
Profit for the year	本年度溢利	-	-	-	25,476	25,476
		234,087	5,415	-	81,392	320,894
Exercise of share options	行使購股權	939	(251)	-	-	688
Recognition of equity-settled share-based payments	確認以股代之權益結算	-	663	-	-	663
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	-	(8)	-	8	-
At 31 December 2010	於二零一零年十二月三十一日	235,026	5,819	-	81,400	322,245
Loss for the year	本年度虧損	-	-	-	(9,665)	(9,665)
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	-	-	(12,671)	-	(12,671)
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	-	-	8,002	-	8,002
		235,026	5,819	(4,669)	71,735	307,911
Exercise of share options	行使購股權	1,289	(384)	-	-	905
Recognition of equity-settled share-based payments	確認以股代之權益結算	-	354	-	-	354
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	-	(83)	-	83	-
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	(52,742)	(52,742)
At 31 December 2011	於二零一一年十二月三十一日	236,315	5,706	(4,669)	19,076	256,428

Distributable reserves of the Company at 31 December 2011, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to US\$19,076,000 (2010: US\$81,400,000).

根據公司條例第79B條計算，本公司於二零一一年十二月三十一日可供分派之儲備為19,076,000美元（二零一零年：81,400,000美元）。

Notes to the Financial Statements
財務報表附註

45 DEFERRED TAX (LIABILITIES)
ASSETS

Group

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速折舊 免稅額 US\$'000 千美元	Undistributed profits 未分配 溢利 US\$'000 千美元	Other assets 其他資產 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2010	於二零一零年一月一日	34	(520)	-	(486)
Credit (charge) to profit or loss	已計入收益(支出)(附註 14)	299	(1,352)	(334)	(1,387)
At 31 December 2010	於二零一零年十二月三十一日	333	(1,872)	(334)	(1,873)
Charge to profit or loss (note 14)	已計入支出(附註 14)	-	(2,697)	-	(2,697)
At 31 December 2011	於二零一一年十二月三十一日	333	(4,569)	(334)	(4,570)

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 jointly controlled entities from 1 January 2008 onwards. Deferred tax charge of US\$2,697,000 (2010: US\$1,352,000) on the undistributed earnings of PRC subsidiaries, associates and jointly controlled entities has been charged to the consolidated statement of comprehensive income for the year ended 31 December 2011.

45 遞延稅項(負債)資產

本集團

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：

根據中國企業所得稅法，中國附屬公司、聯營公司及共同控制實體自二零零八年一月一日起賺取的溢利須代扣股息稅。2,697,000美元之遞延稅項支出(二零一零年：1,352,000美元)已計入二零一一年十二月三十一日止年度損益作為中國附屬公司、聯營公司及共同控制實體未派發溢利之遞延稅項開支。

Notes to the Financial Statements 財務報表附註

45 DEFERRED TAX (LIABILITIES) ASSETS *(Continued)*

At 31 December 2011, the Group has unused tax losses of US\$46,692,000 (2010: US\$45,140,000) available for offset against future profits. No tax losses has been recognised as deferred tax assets due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of US\$5,706,000 and US\$345,000 that will expire in 2014 and 2016 (2010: US\$1,055,000, US\$3,298,000, US\$7,806,000 and US\$1,386,000 in 2011, 2012, 2014 and 2015), respectively. Other losses may be carried forward indefinitely.

At 31 December 2011, the Group has deductible temporary differences of US\$1,900,000 (2010: Nil). No deferred tax asset in relation to such deductible temporary difference had been recognised.

45 遞延稅項(負債)資產 *(續)*

於二零一一年十二月三十一日，本集團尚有未使用稅項虧損46,692,000美元(二零一零年：45,140,000美元)可供用作扣減日後之溢利。由於未能預測日後之溢利流量，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5,706,000美元及345,000美元(二零一零年：1,055,000美元、3,298,000美元、7,806,000美元及1,386,000美元分別於二零一一年、二零一二年、二零一四年及二零一五年)分別於二零一四年及二零一六年到期，其餘虧損則可無限期使用。

於二零一一年十二月三十一日，本集團有稅務寬稅暫時差異額1,900,000美元(二零一零年：無)，此稅務寬稅暫時差異並未確認為遞延稅項資產。

Notes to the Financial Statements 財務報表附註

46 ACQUISITION OF A SUBSIDIARY

On 31 December 2011, the Company acquired additional 53.5% equity interest of Xiamen Pacific, a former jointly controlled entity of the Company for a cash consideration of US\$21,555,000. Upon completion of the transaction, Xiamen Pacific becomes a 95.2%-owned subsidiary of the Company. Xiamen Pacific was acquired so as to continue the expansion of the Group's manufacturing business.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

46 收購一附屬公司

於二零一一年十二月三十一日，本公司以21,555,000美元之現金代價增購一前共同控制實體－廈門太平的53.5%股本權益。當交易完成後，廈門太平已成為本公司擁有95.2%股本權益的附屬公司。本集團收購廈門太平以便繼續擴大製造業務。

於收購日所收購之資產及所確認之負債如下：

		US\$'000 千美元
Property, plant and equipment	物業、機器及設備	27,569
Prepaid lease payments	預付租賃款項	6,081
Inventories	存貨	19,656
Trade receivables (Note)	應收賬款(附註)	6,619
Prepayments and other receivables	預付及其他應收款項	6,213
Tax recoverable	可收回之稅項	22
Bank balances and cash	銀行結餘及現金	7,699
Trade payables	應付賬款	(7,461)
Bills payable	應付票據	(7,481)
Accruals and other payables	應計費用及其他應付賬款	(4,081)
Amount due to intermediate holding company	應付中間控股公司款項	(23)
Tax payable	應付稅項	(1,143)
Bank borrowings	銀行借款	(14,790)
		38,880

Note:

The fair value of trade receivables at the date of acquisition amounted to US\$19,656,000. The gross contractual amounts of these trade receivables acquired amounted to US\$19,656,000 at the date of acquisition. The best estimate at the date of acquisition of the contractual cash flows not expected to be collected is nil.

附註：

應收賬款於收購當日之公允價值為19,656,000美元。於收購日，這批收購的應收賬款的總合約價值為19,656,000美元。按最佳評估，預期並無合約現金流量將不能回收。

Notes to the Financial Statements 財務報表附註

46 ACQUISITION OF A SUBSIDIARY

(Continued)

Goodwill arising on acquisition:

		US\$'000 千美元
Consideration transferred	轉讓代價	21,555
Fair value of previously held equity interest in the acquiree	先前持有被收購公司股權之公允價值	16,039
Plus: non-controlling interests (4.8%)	加：非控股股東權益(4.8%)	2,252
Less: net assets acquired	減：收購資產淨值	(38,880)
Goodwill arising on acquisition	收購產生之商譽	966

At the acquisition date, the Group's previously held 41.7% equity interest of Xiamen Pacific, which was previously classified as a jointly controlled entity, was remeasured to fair value at the date of acquisition, amounting to US\$16,039,000 and the resulting gain of US\$860,000 was recognised in profit or loss.

Goodwill arose in the acquisition of Xiamen Pacific because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Xiamen Pacific. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

46 收購一附屬公司 (續)

收購產生之商譽：

		US\$'000 千美元
Consideration transferred	轉讓代價	21,555
Fair value of previously held equity interest in the acquiree	先前持有被收購公司股權之公允價值	16,039
Plus: non-controlling interests (4.8%)	加：非控股股東權益(4.8%)	2,252
Less: net assets acquired	減：收購資產淨值	(38,880)
Goodwill arising on acquisition	收購產生之商譽	966

於收購日，本集團以前持有41.7%廈門太平的股本權益並分類為共同控制實體，其公允價值於收購日被重新計量，金額為16,039,000美元，所得收益為860,000美元於損益中確認。

由於合併成本包含控制權溢價，收購廈門太平因而產生商譽。此外，已支付之合併代價已包括預期的協同效應、營業額增長、未來市場的發展及廈門太平的組裝勞動力所產生之利益。這些利益並未從商譽中分開確認，因為它們不符合確認為可辨認無形資產的條件。

這些收購所產生之商譽並沒有用以抵扣任何稅項。

Notes to the Financial Statements 財務報表附註

46 ACQUISITION OF A SUBSIDIARY

(Continued)

Net cash outflow on acquisition of Xiamen Pacific:

		US\$'000 千美元
Cash consideration paid	已付現金代價	21,555
Less: bank balances and cash acquired	減：收購之銀行結餘及現金	(7,699)
		13,856

Since the acquisition of Xiamen Pacific was completed on 31 December 2011, neither revenue was generated from Xiamen Pacific nor profit for the year was attributable to the additional business generated by Xiamen Pacific.

Had the acquisition been completed on 1 January 2011, total group revenue for the year would have been US\$1,952,683,000, and profit for the year would have been US\$159,791,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Xiamen Pacific been acquired at the beginning of the current year, the Directors have calculated depreciation of property, plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

46 收購一附屬公司 (續)

收購廈門太平所耗現金淨額：

		US\$'000 千美元
Cash consideration paid	已付現金代價	21,555
Less: bank balances and cash acquired	減：收購之銀行結餘及現金	(7,699)
		13,856

因收購廈門太平於二零一一年十二月三十一日才完成，增購廈門太平並沒有影響營業額或本年度溢利。

倘收購於二零一一年一月一日完成，本集團總營業額將為1,952,683,000美元，本年度溢利將為159,791,000美元。此假設性資料僅供參考，並不代表如於二零一一年一月一日完成收購之實際營業額及營業溢利，也不可用作未來業績之預測。

在確定「假設性」營業額及本集團溢利時倘廈門太平之收購已於本年初完成，董事是根據初始核算業務合併之公允價值來計算物業、機器及設備的折舊，而不是按收購前財務報表中已確認之賬面金額。

Notes to the Financial Statements 財務報表附註

47 DISPOSAL OF A SUBSIDIARY

On 31 October 2011, the Group disposed of its entire equity interest of Qingdao Singamas to an independent third party. The net assets of Qingdao Singamas at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

47 出售一附屬公司

於二零一一年十月三十一日，本集團已出售所有青島勝獅之股權予一獨立第三方。青島勝獅於出售日的資產淨值如下：

失去控制權的資產和負債分析：

		US\$'000 千美元
Prepayments and other receivables	預付及其他應收款項	544
Trade payables	應付賬款	(2)
Accruals and other payables	應計費用及其他應付賬款	(1)
Net assets disposed of	出售之資產淨值	541
Gain on disposal of a subsidiary:	出售一附屬公司之收益：	
Consideration received	已收代價	792
Net assets disposed of	出售之資產淨值	(541)
Gain on disposal	出售收益	251
Net cash inflow arising on disposal:	出售所得現金淨額：	
Cash consideration	現金代價	792

Notes to the Financial Statements 財務報表附註

47 DISPOSAL OF A SUBSIDIARY

(Continued)

On 30 November 2010, the Group disposed of its 72%-owned subsidiary, P.T. Java Pacific, to an independent third party. The net assets of P.T. Java Pacific at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

		US\$'000 千美元
Property, plant and equipment	物業、機器及設備	4,232
Prepayments and other receivables	預付及其他應收款項	5
Bank balances and cash	銀行結餘及現金	17
Other payables	其他應付賬款	(4,180)
Net assets disposed of	出售之資產淨值	74

Gain on disposal of a subsidiary:

出售一附屬公司之收益：

Consideration received	已收代價	2,430
Net assets disposed of	出售之資產淨值	(74)
Non-controlling interests	非控股股東權益	21
Gain on disposal	出售收益	2,377

Net cash inflow arising on disposal:

出售所得現金淨額：

Cash consideration	現金代價	2,430
Less: bank balances and cash disposed of	減：出售之銀行結餘及現金	(17)
		2,413

47 出售一附屬公司 (續)

在二零一零年十一月三十日，本集團完成出售其持有72%權益的附屬公司，P.T. Java Pacific，給一獨立第三方。P.T. Java Pacific於出售日的資產淨值如下：

失去控制權的資產和負債分析：

Notes to the Financial Statements 財務報表附註

48 GOVERNMENT GRANT

In 2010, the Group received a government subsidy of RMB67,600,000 (equivalent to US\$10,600,000) towards the compensation of the relocation of a subsidiary, Shanghai Pacific. The whole amount was used to pay for the staff severance payments and retrenchment costs during 2011.

48 政府資助

於二零一零年，本集團收到政府對一附屬公司-上海太平要求搬遷所作出的人民幣67,600,000元(相等於10,600,000美元)的政府補貼。所收之補貼全數已於二零一一年用於支付員工的搬遷遣散費用。

49 CONTINGENT LIABILITIES

49 或然負債

		Company 本公司	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Guarantees given to bank, in respect of banking facilities to:	向銀行作出貸款擔保：		
The subsidiaries:	附屬公司：		
- amount guaranteed	- 擔保金額	591,317	470,578
- amount utilised	- 已使用金額	114,507	223,947
		Group and Company 本集團及本公司	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
A jointly controlled entity:	一共同控制實體：		
- amount guaranteed	- 擔保金額	-	13,200
- amount utilised	- 已使用金額	-	13,200

Notes to the Financial Statements
財務報表附註

50 CAPITAL COMMITMENTS

50 資本承擔

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Group	本集團		
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	64,658	3,510
Company	本公司		
Capital expenditure in respect of the additional capital contribution in a subsidiary	附屬公司額外股本貢獻之資本支出	22,500	13,000

51 OPERATING LEASE COMMITMENTS

51 經營租賃承擔

Lessee

作為承租人

At the end of the reporting period, the Group and the Company had outstanding commitments for future minimum lease payments under non-cancelable operating leases, which fall due as follows:

於結算日，本集團及本公司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：

		Group 本集團		Company 本公司	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Land and buildings	土地及樓宇				
- within 1 year	- 於第一年	2,028	2,234	753	242
- in the 2nd to 5th year inclusive	- 於第二年至第五年 (首尾兩年包括在內)	4,173	2,707	1,005	-
- over 5 years	- 於五年後	574	944	-	-
		6,775	5,885	1,758	242

Notes to the Financial Statements 財務報表附註

51 OPERATING LEASE COMMITMENTS (Continued)

Lessee (Continued)

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, certain leasehold land and buildings of the Group and the Company with an aggregate carrying amount of US\$1,325,000 (2010: US\$1,367,000) were rented out under operating leases. Property rental income earned during the year was US\$85,000 (2010: US\$73,000). These properties have committed tenants for the next two years.

At the end of the reporting period, the Group and the Company had contracted with tenants for the following future minimum payments under non-cancelable operating leases:

51 經營租賃承擔 (續)

作為承租人 (續)

經營租賃之應付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，本集團及本公司之若干土地及樓宇賬面總值為1,325,000美元(二零一零年：1,367,000美元)乃以經營租賃租出。於本年度，出租投資物業所得租金收入85,000美元(二零一零年：73,000美元)。該物業在未來兩年內已有約定承租人。

於報告期末，本集團及本公司與承租人已根據不可撤銷之經營租賃簽定於日後之最低租金付款如下：

		Group and Company 本集團及本公司	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
- within 1 year	- 於第一年	36	25
- in the second year	- 於第二年	-	10
		36	35

Notes to the Financial Statements 財務報表附註

52 RELATED PARTY TRANSACTIONS

Group

Other than those disclosed in notes 30, 31 and 32 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:

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Sales to ultimate holding company	向最終控股公司銷售貨品	3,526	7,204
Sales to fellow subsidiaries (Note)	向同系附屬公司銷售貨品 (附註)	2,632	2,714
Sales to a related company (Note)	向一有關連公司銷售貨品 (附註)	2,266	4,992
Rental income received from a fellow subsidiary (Note)	向一同系附屬公司收取租金 (附註)	85	73

Note: The fellow subsidiaries are Pacific International Lines (China) Ltd. and PIL Logistics (China) Co., Ltd. in which PIL, a substantial shareholder of the Company, also the ultimate holding company of the Company, has 100% effective interest. The related company is PILHK, which is significantly influenced by Messrs. Chang Yun Chung, Teo Siong Seng and Teo Tiou Seng, who also have control governing the financial and operating policies over the Company.

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 30, 31 and 32. All such balances are subject to normal credit terms of 30 days (2010: 30 days).

52 有關連公司交易

本集團

除綜合財務報表附註30、31及32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：

附註：同系附屬公司為太平洋船務(中國)有限公司及太平洋集運(中國)有限公司，太平洋船務—本公司之主要股東及最終控股公司—持有該等公司100%的實際權益。有關連公司為香港太平，張允中先生、張松聲先生及張朝聲先生於該公司有重要影響力，其亦控制本公司之財務及業務政策。

有關連公司之結餘已於綜合財務狀況表及附註30、31及32披露，此等款項乃按一般信貸條款訂定為三十天(二零一零年：三十天)。

Notes to the Financial Statements 財務報表附註

52 RELATED PARTY TRANSACTIONS

(Continued)

Group (Continued)

Compensation of key management personnel

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

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Short-term employee benefits	短期福利	5,277	4,192
Post-employment benefits	受聘後福利	38	35
Share-based payment	以股代支	287	448
		5,602	4,675

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

Company

The balances with ultimate holding company, associates, jointly controlled entities and subsidiaries are disclosed in the statement of financial position and notes 21, 30 and 31.

52 有關連公司交易 (續)

本集團 (續)

主要管理人員之報酬

本年度董事及其他主要管理人員之報酬如下：

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Short-term employee benefits	短期福利	5,277	4,192
Post-employment benefits	受聘後福利	38	35
Share-based payment	以股代支	287	448
		5,602	4,675

董事及其他主要管理人員之報酬已由薪酬委員會根據個人表現及市場趨勢檢閱。

本公司

與最終控股公司、同系附屬公司、聯營公司、共同控制實體及附屬公司之往來披露於財務狀況表及附註21、30及31。

Five Year Financial Summary

五年財務摘要

		Group 本集團				
		For the year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 %	2010 二零一零年 %	2009 二零零九年 %	2008 二零零八年 %	2007 二零零七年 %
Sales Mix	銷售組合					
(as a percentage of sales)	(以銷售額百分比計)					
Manufacturing:	製造業務：					
Dry freight	乾集裝箱	65	78	34	74	78
Refrigerated containers	冷凍集裝箱	13	8	22	9	9
Tank containers	罐箱	6	4	11	5	2
US domestic containers	美國內陸集裝箱	9	5	13	3	4
Other specialised containers and container parts	其他特種箱及 集裝箱配件	5	2	6	6	5
		98	97	86	97	98
Logistics services:	物流服務：					
Hong Kong	香港	1	1	5	1	1
PRC (other than Hong Kong, Macau and Taiwan)	中國(香港、澳門 及台灣除外)	1	2	9	2	1
		2	3	14	3	2
Total	總額	100	100	100	100	100
		TEUs 廿呎標準箱	TEUs 廿呎標準箱	TEUs 廿呎標準箱	TEUs 廿呎標準箱	TEUs 廿呎標準箱
Production volume	生產量					
20-foot containers	20呎集裝箱	288,524	212,144	34,373	274,047	342,064
40-foot containers	40呎集裝箱	60,480	31,214	7,804	58,564	142,144
40-foot high cube containers	40呎高身集裝箱	224,214	351,044	24,588	211,318	327,260
45-foot high cube containers	45呎高身集裝箱	8,220	4,644	1,419	3,939	5,262
Others	其他	66,576	37,260	18,416	19,532	21,908
		648,014	636,306	86,600	567,400	838,638

Five Year Financial Summary 五年財務摘要

		Group 本集團				
		For the year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Revenue	營業額	1,817,718	1,373,173	274,647	1,385,269	1,546,042
Profit (loss) from operations	經營溢利(虧損)	224,188	121,787	(49,633)	72,869	44,496
Finance costs	財務費用	(19,121)	(11,503)	(10,027)	(28,108)	(29,432)
Investment income	投資收入	3,722	1,350	971	2,046	1,885
Changes in fair value of derivative financial instruments	衍生金融工具之公允價值變動	(6,803)	(1,882)	5,818	(30,457)	24,881
Share of results of associates	應佔聯營公司之溢利(虧損)	112	569	665	1,292	(1,256)
Share of results of jointly controlled entities	應佔共同控制實體之溢利(虧損)	2,638	6,940	(6,813)	532	420
Profit (loss) before taxation	除稅前溢利(虧損)	204,736	117,261	(59,019)	18,174	40,994
Income tax expense	所得稅項支出	(50,909)	(14,467)	(2,896)	(6,900)	(6,635)
Profit (loss) for the year	本年度淨利(虧損)	153,827	102,794	(61,915)	11,274	34,359
Attributable to:	應佔：					
Owners of the Company	本公司股東	138,641	92,541	(51,914)	4,515	33,994
Non-controlling interests	非控股股東權益	15,186	10,253	(10,001)	6,759	365
		153,827	102,794	(61,915)	11,274	34,359
Earnings (loss) per share	每股盈利(虧損)					
Basic	基本	US5.74 cents 美仙	US3.84 cents 美仙	US(2.97) cents 美仙	US0.51 cent 美仙	US4.25 cents 美仙
Diluted	攤薄	US5.73 cents 美仙	US3.84 cents 美仙	US(2.97) cents 美仙	US0.51 cent 美仙	US4.25 cents 美仙
Assets and Liabilities	資產及負債					
Total assets	總資產	1,386,780	1,251,290	737,192	907,083	1,091,637
Total liabilities	總負債	(774,578)	(742,723)	(333,121)	(542,359)	(735,769)
		612,202	508,567	404,071	364,724	355,868
Equity attributable to owners of the Company	本公司股東應佔權益	545,545	460,113	364,484	307,794	305,855
Non-controlling interests	非控股股東權益	66,657	48,454	39,587	56,930	50,013
Total equity	權益總額	612,202	508,567	404,071	364,724	355,868

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

19th Floor, Dah Sing Financial Centre
108 Gloucester Road, Wanchai, Hong Kong
香港灣仔告士打道108號大新金融中心19樓
Tel 電話: (852) 2598 7831
Fax 傳真: (852) 2598 7847
E-mail 電郵: info@singamas.com
Website 網址: <http://www.singamas.com>