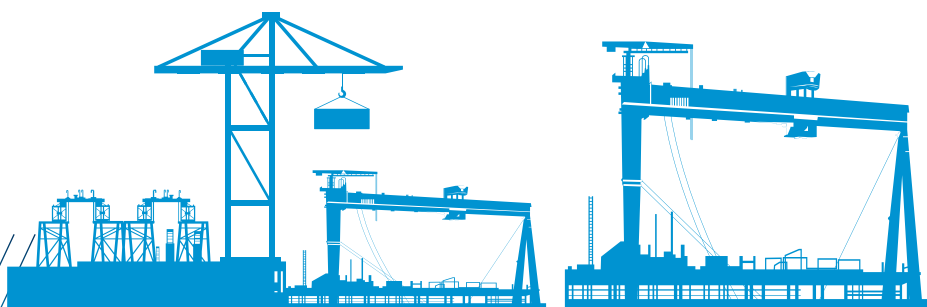


SINGAMAS

ANNUAL REPORT 2014年報

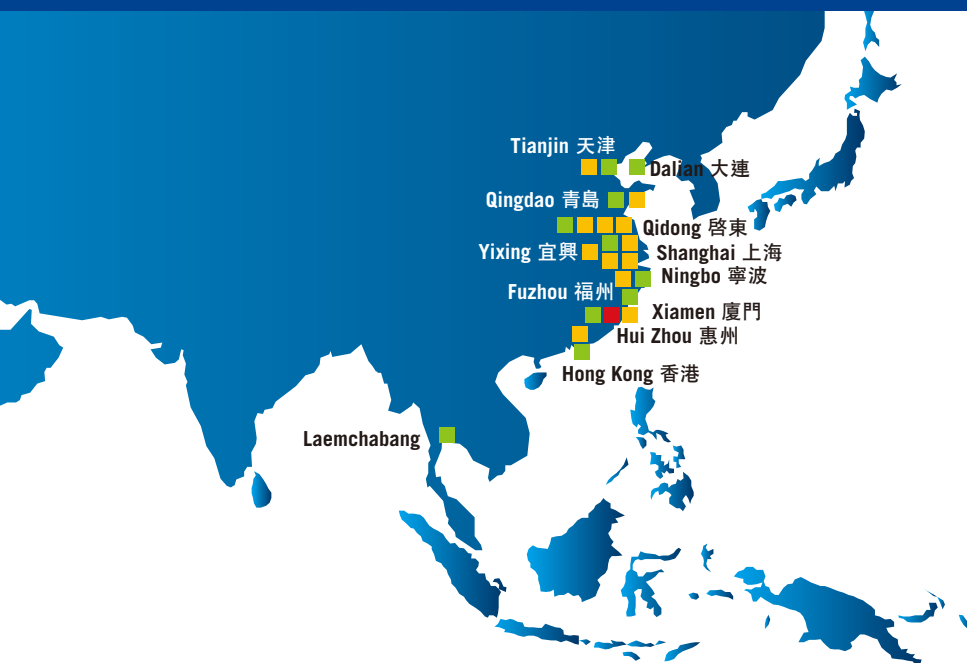


勝獅貨櫃企業有限公司
SINGAMAS CONTAINER HOLDINGS LIMITED

HKEx Stock Code 港交所上市編號：716

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■ 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)

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

Shanghai 上海:

Shanghai Baoshan 上海寶山

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

Shanghai Pacific 上海太平 (tank containers 罐箱)

Shanghai Reeferco 上海勝獅冷櫃

(refrigerated containers 冷凍集裝箱)

Yixing 宜興

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

Ningbo 寧波

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

Xiamen 廈門

(dry freight containers 乾集裝箱)

Hui Zhou 惠州

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

■ DEPOTS/TERMINALS 集裝箱堆場／碼頭

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

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

■ LOGISTICS 物流

Xiamen 廈門

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

Our manufacturing business is currently supported by twelve factories in the PRC. Two new factories located in Qidong, Nantong City, Jiangsu Province, the PRC for producing dry freight containers, specialised containers and refrigerated containers are in full operation. Besides, another new factory in Qidong specialised in producing offshore containers has commenced operation in May 2014.

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, offshore containers and other specialised containers and container parts.

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

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

在製造業務方面，集團現時共設有十二間位於中國的廠房。集團於江蘇省南通市啓東兩間生產乾集裝箱、特種集裝箱及冷藏集裝箱的新廠房已全面投產。此外，集團於啓東建立另一專門生產海工集裝箱的新廠房已於二零一四年五月正式投產。

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、海工集裝箱及其他特種集裝箱及集裝箱配件。

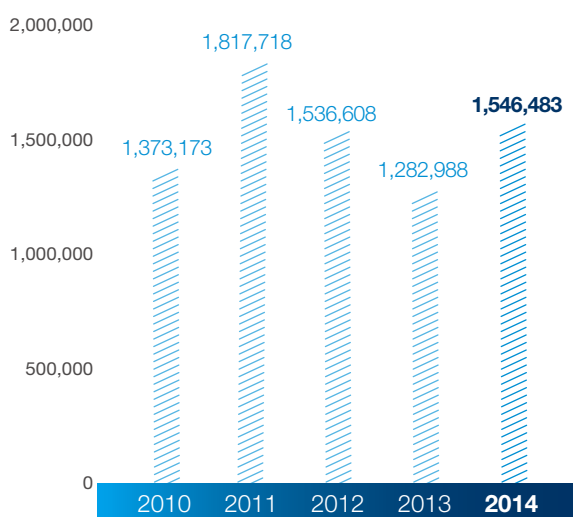
而物流業務方面則包括集裝箱堆場／碼頭及物流公司。集團目前共經營十一個集裝箱堆場／碼頭，八個位於中國大連、天津、青島、啓東、上海、寧波、福州及廈門等重點港口，兩個位於香港及一個位於泰國Laemchabang。集團亦於中國廈門設有一間物流公司。



Financial Highlights 財務摘要

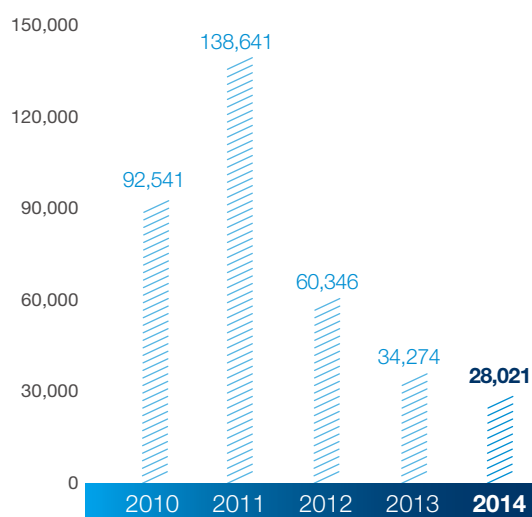
REVENUE 營業額

US\$'000
千美元



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

US\$'000
千美元

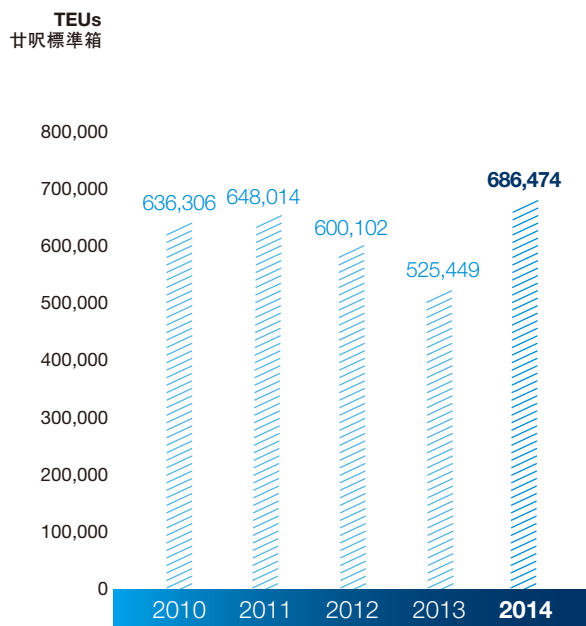


2014
二零一四年
US\$'000
千美元

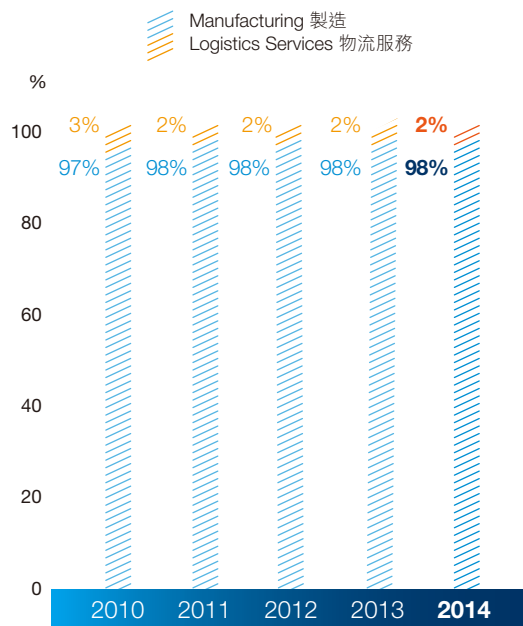
Revenue	營業額	1,546,483
Profit from operations	經營溢利	65,024
Profit attributable to owners of the Company	本公司股東應佔溢利	28,021
Basic earnings per share (US cents)	基本每股盈利(美仙)	1.16
Net asset value per share (US cents)	每股資產淨值(美仙)	25.54
Equity attributable to owners of the Company	本公司股東應佔權益	617,630
Bank balances and cash	銀行結餘及現金	249,793
Total borrowings (Note)	總負債(附註)	377,564
Current ratio	流動比率	2.11 to / 比 1
Gearing ratio	資本與負債比率	0.61
Net debt to equity ratio	債務淨額與股東資金比率	0.21
Interest coverage ratio	利息盈利比率	11.2
Return on equity (%)	股本收益率(%)	4.5

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

PRODUCTION OUTPUT 生產量



REVENUE BY BUSINESS SEGMENT 各業務之營業額



2013
二零一三年
US\$'000
千美元

2012
二零一二年
US\$'000
千美元

2011
二零一一年
US\$'000
千美元

2010
二零一零年
US\$'000
千美元

1,282,988
61,573

1,536,608
116,734

1,817,718
224,188

1,373,173
121,787

34,274
1.42
24.72

60,346
2.49
23.93

138,641
5.74
22.56

92,541
3.84
19.07

598,263
306,640
412,160

579,162
418,430
366,480

545,545
331,577
452,270

460,113
229,279
301,508

1.66 to / 比 1
0.69
0.18
9.2
5.7

2.08 to / 比 1
0.63
-0.09
10.24
10.4

2.49 to / 比 1
0.83
0.22
17.81
25.4

1.30 to / 比 1
0.66
0.16
16.14
20.1

Corporate Information 公司資料

HONORARY CHAIRMAN

Mr. Chang Yun Chung *

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

榮譽主席

張允中先生

EXECUTIVE DIRECTORS

Mr. Teo Siong Seng ^{^o}

(Chairman and Chief Executive Officer)

Mr. Chan Kwok Leung [^] *(Chief Operating Officer)*

Mr. Teo Tiou Seng [^]

執行董事

張松聲先生 ^{^o}

(主席兼首席行政總監)

陳國樑先生 [^] *(首席營運總監)*

張朝聲先生 [^]

NON-EXECUTIVE DIRECTORS

Mr. Kuan Kim Kin ^{#Δ}

Mr. Tan Chor Kee

非執行董事

關錦權先生 ^{#Δ}

陳楚基先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David

Mr. Lau Ho Kit, Ivan ^{#o}

Mr. Ong Ka Thai ^{oΔ}

Mr. Yang, Victor ^{#Δ}

獨立非執行董事

鄭輔國先生

劉可傑先生 ^{#o}

王家泰先生 ^{oΔ}

楊岳明先生 ^{#Δ}

[#] *Audit Committee Member*

[^] *Management Committee Member*

^o *Nomination Committee Member*

^Δ *Remuneration Committee Member*

[#] *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*

COMPANY SECRETARY

Ms. Chung Pui King, Rebecca

公司秘書

鍾佩琮女士

SOLICITORS

Ashurst Hong Kong

11/F, Jardine House

1 Connaught Place

Central, Hong Kong

律師

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香港

中環康樂廣場1號

怡和大廈11樓

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

Unit A, 29th Floor, Admiralty Centre 1

18 Harcourt Road

Hong Kong

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

REGISTERED OFFICE

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135 Hoi Bun Road, Kowloon
Hong Kong

SHARE REGISTRAR

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

AUDITORS

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

PRINCIPAL BANKERS

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

WEBSITES

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

註冊辦事處

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宏基資本大廈 19 樓

股份過戶登記處

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

核數師

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

主要往來銀行

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

網址

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



Chairman's Statement

主席報告

Mr. Teo Siong Seng 張松聲先生

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

TO OUR SHAREHOLDERS

On behalf of the board of directors (the “Board”), I would like to present the operating results of Singamas Container Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2014.

During the past year, owing to good demand for new containers, the Group recorded consolidated revenue of US\$1,546,483,000 (2013: US\$1,282,988,000). Operating margin contracted due to a decline in the average selling price (“ASP”) of containers. Consolidated net profit attributable to owners of the Company amounted to US\$28,021,000 (2013: US\$34,274,000). Basic earnings per share were US1.16 cents, compared with US1.42 cents for 2013.

The ever-changing conditions have further highlighted the need to optimise efficiency across all aspects of operation, which the Group has dutifully achieved through ongoing automation complemented by the implementation of various cost controls. In particular, further automation of various manufacturing activities has allowed the Group to control labour costs and maintain a manageable workforce without impinging on product quality.

The Group continues to enjoy a strong financial position, which remains crucial for coping with different market conditions, while at the same time allowing it to promptly respond to emerging opportunities that are expected in 2015.

致各位股東

本人謹代表董事會（「董事會」）向各股東提呈勝獅貨櫃企業有限公司（「本公司」）及其附屬公司（合稱「本集團」）截至二零一四年十二月三十一日止年度之業績報告。

過去一年，由於新集裝箱的需求較好，本集團錄得綜合營業額1,546,483,000美元（二零一三年：1,282,988,000美元）。但集裝箱的平均售價下跌卻導致經營利潤率降低。綜合本公司股東應佔淨溢利為28,021,000美元（二零一三年：34,274,000美元）。每股基本盈利為1.16美仙，二零一三年為1.42美仙。

身處瞬息萬變的經營環境更加突顯全面提高營運效率的重要性，因此，本集團竭力透過持續自動化操作以及推行不同的成本控制措施以提高本集團的營運效率。尤其是進一步提高多個生產工序的自動化水平，讓本集團得以控制勞動成本，以及在不影響產品質量的情況下，維持一支管理得宜的工作團隊。

穩固的財政狀況是應付不同市場環境的重要元素。本集團於年內的財政狀況維持穩健，有助本集團迅速把握將於二零一五年湧現的商機。



DIVIDENDS

The Board proposes to pay a final dividend of HK1.5 cents per ordinary share (2013: HK1 cent) for the year ended 31 December 2014. Together with an interim dividend of HK1.5 cents per ordinary share (2013: HK3 cents), total dividend paid for the year will be HK3 cents per ordinary share (2013: HK4 cents). The dividend payout ratio for the year approximates to 33.4% (2013: 36.4%).

BUSINESS REVIEW

Manufacturing

New container demand experienced an increase as reflected by revenue of US\$1,515,408,000 recorded for the reporting year, compared with US\$1,253,879,000 in 2013. This upturn was encouraged by improving economic conditions in the United States, greater number of large container vessel deliveries and the need for replacement containers. However, the increase in demand was tempered by a decline in the ASP of 20' dry freight containers, which slipped to US\$2,086 compared with US\$2,195 in 2013. The drop reflected the decline in raw material prices, particularly corten steel price. Profit before taxation and non-controlling interests amounted to US\$45,546,000 compared to US\$46,688,000 in 2013 (which included a one-off gain of US\$9,793,000 from the disposal of two factories in Shunde).

股息

董事會建議派付截至二零一四年十二月三十一日止年度之末期股息每股普通股1.5港仙(二零一三年：1港仙)。連同中期股息每股普通股1.5港仙(二零一三年：3港仙)，本年度股息總額為每股普通股3港仙(二零一三年：4港仙)。全年派息比率約33.4%(二零一三年：36.4%)。

業務回顧

製造業務

回顧期內營業額錄得1,515,408,000美元，二零一三年則為1,253,879,000美元，反映新集裝箱需求上升。營業額增加主要受惠於美國逐步改善的經濟情況、大型集裝船隻交付數量增加以及替換集裝箱的需求上升。然而，原材料價格下跌，尤其是耐腐蝕性鋼材價格，導致廿呎乾集裝箱平均售價由二零一三年2,195美元跌至2,086美元，抵銷了需求量的增長。除稅前及非控股股東權益前溢利為45,546,000美元，二零一三年則錄得46,688,000美元(當中包括出售順德兩間工廠所產生的9,793,000美元的一次性收益)。



The manufacturing operation accounted for 98% of the Group's total revenue. Total production volume increased to 686,474 twenty-foot equivalent units ("TEUs") by the close of the reporting year, compared to 525,449 TEUs in 2013. Total sales volume reached 683,007 TEUs versus 542,442 TEUs in 2013. Revenue contributions from dry freight containers and specialised containers were 70.6% and 29.4% respectively, compared with 73.7% and 26.3% respectively in 2013. The production of 53' US domestic containers surged during the review year, driven by the economic recovery in the United States, with orders doubling that of 2013.

With respect to specialised containers, the Group's offshore container interest was further boosted in the first quarter of the financial year when it invested into the restructured Modex Group, which specialises in the manufacturing, trading and leasing of offshore containers. Moreover, the first batch of offshore containers that produced by Qidong Singamas Offshore Equipment Co., Ltd. was completed in May 2014. Performance of this new facility in Qidong has been encouraging, with over 1,400 offshore containers completed by the end of the reporting year.

製造業務佔本集團總營業額的98%。本集團於回顧年內總生產量增加至686,474個廿呎標準箱，二零一三年為525,449個。總銷售量為683,007個廿呎標準箱，二零一三年則為542,442個。乾集裝箱及特種集裝箱的營業額貢獻分別為70.6%及29.4%，二零一三年比重分別為73.7%及26.3%。受惠於美國經濟復甦，美國53呎內陸集裝箱生產量飆升，訂單較二零一三年增加一倍。

特種集裝箱方面，本集團於本財政年度第一季透過投資重組後的Modex集團進一步拓展海工集裝箱業務。Modex集團為一家專門從事製造、貿易及租賃海工集裝箱的公司。此外，由啓東勝獅海工裝備有限公司生產的首批海工集裝箱已於二零一四年五月完成。該新廠房於回顧年內完成了超過1,400個海工集裝箱，表現令人鼓舞。



The demand for refrigerated containers rebounded in 2014. The refrigerated container factory in Qidong achieved operational breakeven point in the second half of 2014. Customer feedback was extremely positive and the management believes that contributions from this factory will be positively reflected in the coming years once the production capacity has fully ramped up.

Logistics Services

This segment continued to provide a stable stream of revenue to the Group, which totalled US\$31,075,000 versus US\$29,109,000 in 2013. Profit before taxation and non-controlling interests amounted to US\$6,978,000, compared to US\$10,459,000 in 2013, which included a one-off gain of US\$5,114,000 from the disposal of a depot in Shunde. The total number of containers handled amounted to approximately 3,170,000 TEUs during the reporting year against around 3,023,000 TEUs in 2013. Average daily container storage slightly dropped to 89,000 TEUs compared with 96,200 TEUs in 2013.

As part of the management's efforts to bolster the logistics business, it increased the Group's shareholding in a depot in Xiamen, rising from 28% to 35% in early 2015. The increased stake was motivated by the depot's encouraging performance and ability to provide steady income to the Group. Moreover, the Group will be able to derive benefit from Xiamen's geographical location, as well as preferential policies implemented by the Xiamen Government aimed at encouraging container manufacturing and development of the local port facilities.

二零一四年冷凍集裝箱的需求回升。位於啓東的冷凍集裝箱廠房於二零一四年下半年已達到收支平衡。由於客戶反應十分良好，管理層相信，當產能全面提產後，其帶來的貢獻將於來年正面反映。

物流服務

這項業務繼續為本集團帶來穩定的營業額，年內錄得31,075,000美元，相對二零一三年29,109,000美元。除稅前及非控股股東權益前溢利達到6,978,000美元，二零一三年為10,459,000美元，當中已包括出售順德一個堆場獲得的5,114,000美元一次性收益。於回顧年內，本集團共處理了約3,170,000個廿呎標準箱，二零一三年則處理了約3,023,000個。平均日儲存量輕微下跌至89,000個廿呎標準箱，二零一三年則為96,200個。

管理層致力擴展物流業務，集團遂於二零一五年初增持位於廈門一個堆場的股權由28%增至35%。是次股權增持，主要由於該堆場的良好表現以及能夠為本集團帶來穩定收入。此外，本集團將可受惠於廈門的地理優勢以及廈門政府為鼓勵當地港口設施發展及生產集裝箱業務所實施的優惠政策。

PROSPECTS

There are several positive developments that suggest the new financial year will present greater opportunities for the container industry. A significant number of ULTRA large container vessel deliveries are scheduled from 2015 through to 2017, while the price of corten steel is expected to gradually rebound, which will drive the price of containers upwards accordingly. What is more, the replacement cycle of old containers will gather pace as the performance of shipping companies stabilise. Yet another potential stimulus is the decline in the price of petroleum during 2014, which in turn has freed up capital for shipping companies to acquire more containers.

While the management is cautiously optimistic about the container industry, it is also aware of lingering challenges, including investigations in the United States pertaining to the alleged dumping of 53' domestic dry containers from Mainland China. Even though sales from such containers account for only a fraction of the Group's overall revenue, the management will closely monitor developments, maintaining the view that demand for such specialised containers will return to normal in the near future.

With regards to the logistics segment, the challenges and opportunities will lie in further expanding revenue sources. On 21 March 2015, the Group signed the Strategic Cooperation Framework Agreement with Guangxi Beibu Gulf International Port Group Ltd. to develop a container freight station in Guangxi and to explore further cooperation in container manufacturing and the cold chain logistic business. Guangxi is one of the provinces which has included in the construction of Silk Road Economic Belt and the 21st Century Maritime Silk Road, the management believes this investment project holds potential growth of the Group's logistic business going forward.

前景

種種利好的市場發展預示新的財政年度將為集裝箱行業帶來更多機遇。預計二零一五年至二零一七年間大量超大型新貨船付運，耐腐蝕性鋼材價格亦將逐漸回升，隨之帶動集裝箱價格上揚。而隨著航運公司的表現回復穩定，更將加快舊集裝箱的替換週期。此外，另一潛在刺激因素是二零一四年石油價格的下跌，令航運公司能撥出資金購買更多集裝箱。

雖然管理層對集裝箱行業持審慎樂觀態度，但亦留意到行業存在挑戰，包括美國就從中國進口53呎內陸乾集裝箱疑傾銷進行的調查。儘管該等集裝箱的銷售僅佔本集團整體營業額的一小部分，管理層仍將密切注視有關事情發展，認為該等特種集裝箱的需求將在不久將來回復正常。

物流業務方面，進一步擴展收益來源將為本集團帶來更多挑戰與機遇。本集團於二零一五年三月二十一日與廣西北部灣國際港務集團有限公司簽訂戰略合作框架協議共同於廣西設立集裝箱貨運站，雙方將積極探討集裝箱廠及冷凍鏈物流項目的合作方案並達成進一步合作協議。廣西乃建設絲綢之路經濟帶和21世紀海上絲綢之路所覆蓋的其中一個省份，管理層認為此項目對本集團往後之物流業務極具增長潛力。

SHARE REPURCHASE

Consistent with the management's commitment to maintaining the well-being of the Group, and protecting its long-term interest, a share repurchase exercise was implemented towards the close of the financial year (15 December 2014). 2,000,000 of its ordinary shares were acquired at an aggregate price of HK\$2,524,860. The Company has repurchased another 1,000,000 ordinary shares on 22 January 2015 at an aggregate price of HK\$1,206,160. Consequent to these two share repurchase exercises, the Company has acquired and cancelled approximately 0.1239% of the total number of issued shares of the Company immediately prior to such repurchases and cancellations. As the Board considers that the value of the Company's shares is consistently undervalued, it trusts that the action taken will go towards addressing this trend. The Board also believes that given the current financial resource of the Company, the share repurchase will not affect the Company's solid financial position.

APPRECIATION

I would like to take this opportunity to offer my appreciation to all of our business partners, shareholders and customers for their unwavering support. I would also like to extend my gratitude to members of the Board and the management for their diligence during the latest financial year. Certainly, the entire Singamas staff is deserving of praise as well for their hard work and commitment in these challenging times. I have the utmost confidence in the Group's ability to continue making strides forward, spurred on by the dynamism of the Singamas workforce and the loyal support from all of our stakeholders.

Mr. Teo Siong Seng

Chairman

Hong Kong, 23 March 2015

股份購回

為貫徹管理層維持本集團裨益及保障長遠利益的承諾，本公司於本財政年度結束前（二零一四年十二月十五日）進行了股份購回。本公司以總代價2,524,860港元購買2,000,000股普通股股份。於二零一五年一月二十二日，本公司再以總代價1,206,160港元購買1,000,000股普通股股份。透過兩次股票購回行動，本公司購買及註銷股份數目佔本公司於緊接該等購回及註銷前已發行股份總數約0.1239%。由於董事會認為本公司的股份價值一直被低估，故相信上述舉動將會緩和這趨勢。董事會亦相信按本公司現有的財務資源，股份購回將不會影響本公司的穩健財政狀況。

致謝

本人謹藉此機會感謝所有業務夥伴、股東及客戶的鼎力支持，亦衷心感謝各董事局成員及管理團隊在過去一個財政年度的努力，同時亦要讚揚全體勝獅員工於充滿挑戰的時刻仍盡心盡力。我深信，憑著勝獅員工團隊的幹勁及所有持份者的忠實支持，本集團能夠繼續邁步向前。

主席

張松聲

香港，二零一五年三月二十三日

Frequently Asked Questions 一般提問

1. During the past year, though there was a strong demand for new containers, the average selling price (“ASP”) of containers has declined. What are the Company’s solutions to moderate the effect?

Due to the decline in raw material prices, especially the price of corten steel, the ASP of 20’ dry freight containers slipped to US\$2,086, 5% lower than the corresponding price last year. In order to mitigate the effects from the contraction of operating margins due to the decline in ASP, it is important to optimise operating efficiency in all aspects through ongoing automation of various manufacturing activities and implementing more stringent cost controls.

2. With the improved demand for new containers in 2014, what is the current market-wide inventory level of new containers? What is the order book looking like for dry freight containers and specialised containers?

Due to the high production volume in 2014, the current new container inventory is around 750,000 twenty-foot equivalent units (“TEUs”), which is slightly more than one month’s requirement. We currently have two months of orders on hand for both dry freight containers and specialised containers, which is in line with the industry norm.

3. In view of higher profit margins enjoyed by specialised containers and the rebound in demand for refrigerated containers in 2014, how does Singamas plan to further expand this business in the long run?

We are committed to the new product development in order to meet our customers’ diverse requirements and expectations.

1. 雖然市場於去年對新集裝箱需求殷切，但集裝箱的平均售價仍然下降。公司有何解決方案以減少相關因素所帶來的影響？

由於原材料(特別是耐腐蝕性鋼材)的價格下降，20呎乾集裝箱的平均售價較去年同期下降5%至2,086美元。平均售價下降令經營邊際利潤收窄，透過多個生產工序的持續自動化操作及推行更嚴謹的成本控制措施，以全面提升營運效率，減少平均售價下降之影響。

2. 新集裝箱的市場需求於二零一四年有所改善，目前市場上的新集裝箱存貨數量如何？乾集裝箱及特種集裝箱的訂單情況如何？

由於二零一四年生產量的提升，現時新集裝箱存貨量約為750,000個廿呎標準箱，略多於一個月的需求。集團現時持有兩個月的乾集裝箱及特種集裝箱訂單，與行業標準一致。

3. 有見特種集裝箱的利潤率較高，冷凍集裝箱的需求亦於二零一四年回升，長遠來說，集團計劃如何進一步擴展該業務？

集團將致力加強新產品研發，以迎合客戶的多元化需求及期望。

Our refrigerated container factory in Qidong has fully ramped up and it started to generate positive contributions to the Group's business. With very positive feedback from customers on quality, on-time delivery and customer services, this factory prepares us well for the increasing demand for refrigerated containers in the coming years.

4. What are Singamas' expectations for the global trading environment for 2015? How is the Group preparing to meet the anticipated rising market demand in the future?

Although most economists only expect moderate growth in global trade during 2015, the recent sharp reduction in oil prices is expected to stimulate economic growth in oil-importing countries which in turn increases the purchasing power of their consumers. Besides, with promising economic growth in United States, we expect container demand will remain strong in 2015. Based on this expectation, we will continue to implement our proven business model, and further automate our production to enhance productivity and efficiency and better capture any business opportunities in the coming year.

5. What is Singamas' expectation for the vessels delivery business in 2015?

Based on industry publications, the scheduled delivery of vessels would be around 250 fleets in 2015, with an estimated increase in total shipping capacity of approximate 1.9 million TEUs. Among the 250 fleets to be delivered in 2015, 64 fleets have a capacity of over 10,000 TEUs.

專門生產冷凍集裝箱的啓東工廠已全面提升產能，亦開始為集團業務帶來正面貢獻。客戶對啓東工廠的產品質素、準時付運及客戶服務皆非常滿意。在啓東工廠的支援下，集團已準備就緒，應付未來市場對冷凍集裝箱不斷上升的需求。

4. 集團預測二零一五年全球貿易環境將會如何？集團如何應對預計未來持續增長的市場需求？

雖然大部份經濟學家均預測全球貿易量於二零一五年僅有溫和增長，但近期油價大幅下降預期將有助刺激石油進口國的經濟增長，從而提升這些國家的消費者的購買力。此外，由於美國經濟迅速增長，我們預期於二零一五年，市場對集裝箱的需求將維持強勁。有見於此，我們將繼續實行之有效的商業模式，並進一步將生產過程自動化以提高生產力及效率，於來年更好地把握業務商機。

5. 集團預期二零一五年的船舶交付業務前景如何？

根據行業刊物的資料顯示，二零一五年的船舶交付將約為250艘，總付運量預計會增加約1,900,000個廿呎標準集裝箱。於二零一五年交付的250艘船內，64艘將為付運量超過10,000個廿呎標準集裝箱的大船。

6. The year 2014 saw a decline in raw material prices, particularly the price of corten steel. As the cost of corten steel is the major determinant of container price, what is your view on the price trend of corten steel?

We expect the oversupply issue among the steel industry in China to persist in 2015 and it would not be resolved overnight. However, the oversupply issue has forced Chinese steelmakers to react, such as to bring forward maintenance plans in order to limit the supply. We expect the corten steel price would maintain a low level during the first half of 2015 but slowly increase in the second half of 2015.

7. The Group has made a further investment to Modex Group in 2014. What is the latest performance of Qidong Singamas Offshore Equipment Co., Ltd. (“QSOE”)? What are Singamas’ expectations for the revenue and profit contribution of QSOE to the Group in 2015?

Besides manufacturing, Modex Group is also engaged in trading and leasing of offshore containers. An offshore container is a special type of container use in fixed and/or floating offshore installations. The Group has made further investments in Modex Group during the year increasing its shareholdings to 28.5% as at year-end 2014. This investment is in line with our corporate policy to develop higher-margin specialised containers.

Moreover, QSOE, a factory which has jointly established by the Group and Modex Group to manufacture offshore containers, produced its first batch of offshore containers in May 2014. Performance of this new facility has been encouraging, with more than 1,400 units completed in 2014. We expect this facility would make a positive profit contribution to the Group in 2015.

6. 原材料(特別是耐腐蝕性鋼材)的價格於二零一四年下降。耐腐蝕性鋼材的成本是決定集裝箱價格的關鍵，集團對耐腐蝕性鋼材的價格走勢有何意見？

我們預期中國鋼鐵行業供應過剩的問題將於二零一五年持續，且短期內亦不能解決。然而，有關問題迫使中國鋼鐵生產商作出反應，如推出保養維修計劃以限制供應。我們預期耐腐蝕性鋼材價格於二零一五年上半年會維持在低水平，但在下半年會慢慢回升。

7. 集團於二零一四年進一步注資Modex集團。啓東勝獅海工裝備有限公司(「啓東勝獅海工裝備」)最近的表現如何？集團預計啓東勝獅海工裝備於二零一五年的營業額和溢利貢獻如何？

除製造業務外，Modex集團亦從事貿易及租賃海工集裝箱的業務。海工集裝箱是用於固定及／或浮動海工安裝的特種集裝箱。集團年內進一步注資Modex集團，令持股量升至二零一四年底的28.5%。是項投資符合集團開發毛利率較高的特種集裝箱的政策。

此外，為生產海工集裝箱，本集團與Modex集團共同成立啓東勝獅海工裝備，並已於二零一四年五月生產其首批海工集裝箱。此新廠房的表現令人鼓舞，二零一四年完成超過1,400個海工集裝箱。我們預計此廠房將於二零一五年為集團帶來溢利貢獻。

8. The investigations in the United States pertaining to the alleged dumping of 53' domestic dry containers from Mainland China has posed some challenges to the industry. How would the Group's performance be affected if China loses in the dispute and how would the Group prepare for it?

The recovery of the US economy has driven strong demand for 53' domestic dry containers in 2014 with orders doubling those of 2013. The alleged dumping of 53' domestic dry containers will inevitably affect customer sentiment on placing orders. However, with the strong economic rebound in US, we believe that orders for such specialised containers will return to normal in the near future.

8. 美國就中國進口53呎內陸乾集裝箱疑傾銷進行調查，為行業帶來挑戰。若中國在訴訟中敗訴將如何影響集團的表現，集團又如何就此作出準備？

於二零一四年，美國經濟復甦推動市場對53呎內陸乾集裝箱的龐大需求，訂單較二零一三年上升一倍。53呎內陸乾集裝箱被認定為傾銷無可避免會影響客戶下訂單的意欲，然而隨著美國經濟大幅好轉，我們相信這種特種集裝箱的訂單將在短期內恢復正常。

Honorary Chairman, Directors and Senior Management Profile

榮譽主席、董事 及高層管理人員簡介

The Honorary Chairman and Directors at the date of this annual report are as follows:

於本年報日期在任之榮譽主席及董事如下：

HONORARY CHAIRMAN

Mr. Chang Yun Chung

榮譽主席

張允中先生

DIRECTORS

Mr. Teo Siong Seng [^] ^o	<i>Chairman and Chief Executive Officer</i>
Mr. Chan Kwok Leung [^]	<i>Executive Director and Chief Operating Officer</i>
Mr. Teo Tiou Seng [^]	<i>Executive Director</i>
Mr. Kuan Kim Kin [#] ^Δ	<i>Non-executive Director</i>
Mr. Tan Chor Kee	<i>Non-executive Director</i>
Mr. Cheng Fu Kwok, David	<i>Independent Non-executive Director</i>
Mr. Lau Ho Kit, Ivan [#] ^o	<i>Independent Non-executive Director</i>
Mr. Ong Ka Thai ^o ^Δ	<i>Independent Non-executive Director</i>
Mr. Yang, Victor [#] ^Δ	<i>Independent Non-executive Director</i>

董事

張松聲先生 [^] ^o	主席兼首席行政總監
陳國樑先生 [^]	執行董事兼首席營運總監
張朝聲先生 [^]	執行董事
關錦權先生 [#] ^Δ	非執行董事
陳楚基先生	非執行董事
鄭輔國先生	獨立非執行董事
劉可傑先生 [#] ^o	獨立非執行董事
王家泰先生 ^o ^Δ	獨立非執行董事
楊岳明先生 [#] ^Δ	獨立非執行董事

[#] Audit Committee Member

[^] Management Committee Member

^o Nomination Committee Member

^Δ Remuneration Committee Member

[#] 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

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

於本年報日期在任之榮譽主席及各董事之簡短個人資料如下：

HONORARY CHAIRMAN

Mr. Chang Yun Chung (also known as Mr. Teo Woon Tiong), aged 96, the former Chairman of the Board, was appointed on 20 April 1993 but was then appointed as Honorary Chairman of the Company on 27 May 2013 following his retirement as a director of the Company. Mr. Chang started his shipping career in Singapore in 1949 and is the founder of Pacific International Lines (Private) Limited ("PIL"), the controlling and substantial shareholder of the Company as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Mr. Chang is the father of Mr. Teo Siong Seng and Mr. Teo Tiou Seng, directors

榮譽主席

張允中先生，96歲，前任董事會主席，於一九九三年四月二十日獲委任，惟其後緊隨其退任為本公司董事，於二零一三年五月二十七日獲委任為本公司榮譽主席。張先生於一九四九年在新加坡開展其航運事業，並為太平船務有限公司（「太平船務」）（根據香港聯合交易所有限公司證券上市規則定義為本公司之控股及主要股東）之創辦人。張先生乃本公司董事張松聲先生及張朝聲先生之父親。張先生畢業於廈門大同書院。張先生現任於新加坡從事船務及有關業務之太平船務集團之主席。彼也擔任太平船務（香港）有限公司（「香港太

of the Company. Mr. Chang graduated from the Xiamen Datung College. Mr. Chang is the Chairman of the PIL Group of companies in Singapore, which is engaged in shipping and related businesses. He is also the Chairman of Pacific International Lines (H.K.) Limited (“PILHK”) of Hong Kong, a subsidiary of PIL, Maya Corporation Pte. Ltd. of Singapore, Malaysia Shipping Corporation Sdn. Bhd. of Malaysia, Eastern Maritime (Thailand) Ltd. and Pacific Seatran Lines Ltd. of Thailand.

EXECUTIVE DIRECTORS

Mr. Teo Siong Seng, *B.Sc. (Naval Architect)*, aged 60, was appointed on 20 April 1993, became the President and Chief Executive Officer of the Company on 1 February 1997 and was appointed as Chairman of the Company on 27 May 2013. Mr. Teo is a director of various subsidiaries of the Company and he is also the younger brother of Mr. Teo Tiou Seng. Mr. Teo started his shipping career with PIL Group in Singapore since 1979 and was appointed the managing director of PIL in October 1992. He is an executive director of various PIL subsidiaries and joint venture companies whose activities include shipowning, liner shipping, ship agencies, freight forwarding, container manufacturing, ships recycling, marine services, container depot/terminal operation, warehousing, logistics park, real estate and travel. He is currently an independent non-executive director of China Shipping Container Lines Company Limited (“China Shipping”). Mr. Teo has tendered his resignation from the office of independent non-executive director of China Shipping and his resignation will take effect upon appointment of the new independent non-executive director of China Shipping to be approved at the extraordinary general meeting of China Shipping to be held on 8 May 2015. He is the Chairman of The Standard Steamship Owners’ Protection and Indemnity Association (Asia) Ltd., Singapore Maritime Institute Governing Council and Singapore Business Federation. He is also a Council Member of China Overseas Exchange Association and the Immediate Past President of Singapore Chinese Chamber of Commerce & Industry. Mr. Teo is the Honorary Consul of The United Republic of Tanzania in Singapore. He is the Honorary Citizen of Foshan City (Guangdong Province) and Yixing City (Jiangsu Province) of China.

平)) (為太平船務的附屬公司)、新加坡之美亞企業有限公司、馬來西亞之 Malaysia Shipping Corporation Sdn. Bhd.、泰國之泰國東海船務公司及 Pacific Seatran Lines Ltd. 之主席。

執行董事

張松聲先生，*B. Sc. (Naval Architect)*，60歲，於一九九三年四月二十日獲委任，並於一九九七年二月一日起成為本公司之總裁兼首席行政總監，及於二零一三年五月二十七日獲委任為本公司之主席。張先生是本公司多間附屬公司之董事及張朝聲先生的弟弟。張先生自一九七九年加入新加坡太平船務集團開展其航運事業，並於一九九二年十月獲委任為太平船務之董事總經理。太平船務集團從事船東、班輪航運、船務代理、貨運、集裝箱製造、修船、拆船、海事服務、集裝箱堆場／碼頭、倉庫、物流中心、房地產及旅遊。張先生也擔任太平船務集團之附屬公司以及中外合營公司之執行董事。張先生現時為中海集裝箱運輸股份有限公司(「中海」)之獨立非執行董事。張先生已提請辭任中海獨立非執行董事一職，待中海於其將於二零一五年五月八日舉行的特別股東大會上批准新委任中海的獨立非執行董事後，張先生的辭任即生效。彼亦為 The Standard Steamship Owners’ Protection and Indemnity Association (Asia) Ltd.、新加坡海事學院理事會及新加坡工商聯合總會主席。彼亦為中國海外交協會第五屆理事會常務理事及新加坡中華總商會前任會長。張先生為坦桑尼亞聯合共和國駐新加坡榮譽領事；並分別為中國廣東省佛山市及江蘇省宜興市之榮譽市民。

Mr. Chan Kwok Leung, aged 57, was appointed on 1 March 2012. Mr. Chan is the Chief Operating Officer of the Company and is a director of various subsidiaries of the Company. He joined Eng Kong Container Services Limited, a subsidiary of the Company, on 1 July 1994. He has more than 35 years of combined experience in marketing, container depot management, container inspection and repair, and container leasing. Prior to joining the Company, he was the Technical Director of Unicon International Ltd., a container surveying company with major interests in the Far East.

Mr. Teo Tiou Seng, aged 62, was appointed on 26 June 1996 as Executive Director of the Company and is also a director of various subsidiaries of the Company. Mr. Teo is the elder brother of Mr. Teo Siong Seng and has been engaging in shipping business since 1977. Mr. Teo graduated and holds a Master Degree in Business Administration from the University of Western Ontario, Richard Ivey School of Business. He has more than 32 years of working experience in container transport business and is also a director of PIL and the managing director of PILHK.

NON-EXECUTIVE DIRECTORS

Mr. Kuan Kim Kin, aged 66, was appointed as Non-executive Director of the Company on 15 July 1998. Mr. Kuan has been an executive director of the Finance Division of PIL since 7 June 2004. He also holds directorship in various PIL's Group of Companies. Other than their relationship with PIL, these various PIL's Group of Companies are third parties independent of the Company and connected persons of the Company. Prior to joining PIL, he held a number of senior financial and accounting positions across diverse business groups, including two public listed companies in Malaysia. Mr. Kuan is a fellow member of The Chartered Institute of Management Accountants (United Kingdom).

陳國樑先生，57歲，於二零一二年三月一日獲委任。陳先生乃本公司首席營運總監，以及本公司多間附屬公司之董事。彼於一九九四年七月一日加盟本公司之附屬公司永康貨櫃服務有限公司。彼於市場推廣、集裝箱堆場管理、集裝箱檢查、維修及集裝箱租賃方面積逾35年之經驗。彼亦於加盟本公司前，曾於一間以遠東區為主的集裝箱檢查公司Unicon International Ltd.任技術部總監。

張朝聲先生，62歲，於一九九六年六月二十六日獲委任為本公司之執行董事，並為本公司多間附屬公司之董事。張先生乃張松聲先生之兄長，自一九七七年起從事船務業務。張先生畢業於加拿大一所著名工商管理學府 – 加拿大西安大略大學Richard Ivey工商管理學院，持有工商管理碩士學位。彼於集裝箱運輸業務方面積逾32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。

非執行董事

關錦權先生，66歲，於一九九八年七月十五日獲委任為本公司之非執行董事。關先生自二零零四年六月七日成為太平船務財務部之執行董事。彼亦為太平船務集團多家公司之董事。除與太平船務之關係外，該等公司均為本公司及本公司關連人士的獨立第三者。彼加入太平船務前，曾於多間機構，包括兩間馬來西亞之上市公司，擔任高級財務管理與會計等職位。關先生乃是英國特許管理會計師公會資深會員。

Mr. Tan Chor Kee, aged 62, was appointed as Non-executive Director of the Company on 2 July 2013. Mr. Tan graduated from the University of Singapore with a first class honour degree in Mechanical Engineering. He has more than 37 years of experience in shipping particularly in equipment management, costs control, corporate planning, logistics operations, agency and liner business. Mr. Tan is currently the Deputy Managing Director of PIL.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David, aged 66, was appointed as Independent Non-executive Director of the Company on 1 November 2012. Mr. Cheng graduated in 1975 from the University of Hong Kong with a Bachelor (Honors) Degree in Social Sciences. He has extensive experience in banking, corporate finance and shipfinance. Mr. Cheng has retired from the Head of Shipfinance in Asia of Crédit Agricole CIB with effective from 1 May 2014, but remain as the Senior Advisor to the Global Shipping Group of the Bank. He is also a director and the Honorary Chairman of Credit Agricole Asia Shipping Limited. Crédit Agricole CIB and Credit Agricole Asia Shipping Limited are third parties independent of the Company and connected persons of the Company.

Mr. Cheng is a member of the Working Group on Transportation under the Hong Kong Economic Development Commission, and also a member of the Hong Kong Maritime Industry Council of Transport and Housing Bureau, Hong Kong Special Administrative Region.

Mr. Lau Ho Kit, Ivan, aged 56, was appointed as Independent Non-executive Director of the Company on 1 March 2011. Mr. Lau is a Certified Public Accountant (Practising) in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Mr. Lau graduated from the Hong Kong Polytechnic University with a Master's Degree in Professional Accounting. He has extensive experience in accounting and financial management. Mr. Lau is currently an independent non-executive director of CCT Land Holdings Limited (formerly

陳楚基先生，62歲，於二零一三年七月二日獲委任為本公司之非執行董事。陳先生畢業於新加坡大學，持有機械工程(一級榮譽)學士學位。彼於船務方面擁有超過37年經驗，尤其在設備管理、成本控制、企業策劃、物流業務、代理及班輪業務方面。陳先生現為太平船務的副董事總經理。

獨立非執行董事

鄭輔國先生，66歲，於二零一二年十一月一日獲委任為本公司之獨立非執行董事。鄭先生於一九七五年畢業於香港大學，持有社會科學(榮譽)學士學位。彼於銀行、企業財務及船務融資等方面擁有豐富的經驗。鄭先生已由二零一四年五月一日起退任東方匯理銀行亞洲船務融資主管，但繼續留任為銀行環球航運集團的高級顧問。彼亦為東方匯理亞洲船務有限公司的董事及榮譽主席。東方匯理銀行及東方匯理亞洲船務有限公司均為本公司及本公司關連人士的獨立第三者。

鄭先生現為香港經濟發展委員會 – 航運業工作小組成員以及香港特別行政區運輸及房屋局旗下之香港航運發展局成員。

劉可傑先生，56歲，於二零一一年三月一日獲委任為本公司之獨立非執行董事。劉先生為香港執業會計師，並為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。劉先生畢業於香港理工大學，持有專業會計學碩士學位。劉先生擁有豐富的會計及財務管理經驗。劉先生現為中建置地集團有限公司(前稱CCT Tech International Limited(中建科技國際有限公司*))之獨立非執行董事，其股份於香港聯合交易所有限公司(「港交所」)主板上市。彼亦為輝煌科技(控股)有限公司之獨立非執行董

known as CCT Tech International Limited), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is also an independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited, a company listed on the growth enterprise market of the Stock Exchange. CCT Land Holdings Limited and Glory Mark Hi-Tech (Holdings) Limited are third parties independent of the Company and connected persons of the Company.

Mr. Ong Ka Thai, aged 60, 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 Pacific Capital Ltd., Ong First Tradition Holdings Pte. Ltd., Ong Commodities Pte. Ltd. and Ong Pacific Pte. Ltd.. Mr. Ong is also the President and CEO of KGI Ong Capital Pte. Ltd. (formerly known as Ong First Tradition Pte. Ltd.). These companies are third parties independent of the Company and connected persons of the Company. Mr. Ong graduated from the University of California at Los Angeles with a Bachelor of Arts Degree majoring in Economics, had served as the CEO for a number of multinational joint ventures since then. Mr. Ong is currently an independent non-executive director of Shanghai International Shanghai Growth Investment Limited, a company listed on the main board of the Stock Exchange. Mr. Ong was previously an independent non-executive director of China Bohai Bank Limited. Except for the provision of banking facilities by China Bohai Bank Limited to subsidiaries of the Group, Shanghai International Shanghai Growth Investment Limited and China Bohai Bank Limited are third parties independent of the Company and connected persons of the Company. Mr. Ong has over 38 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.

事，其股份於港交所創業板上市。中建置地集團有限公司及輝煌科技(控股)有限公司為本公司及本公司關連人士之獨立第三者。

* 僅供識別

王家泰先生，60歲，於一九九七年五月十七日獲委任為本公司之獨立非執行董事。王先生目前為多家公司的董事長，包括王泰坪(香港)有限公司、王泰坪融資有限公司、王第一利順控股有限公司、王商品私人有限公司及王泰坪有限公司。王先生亦為凱基資本私人有限公司(前稱王第一利順有限公司)之行政總裁。該等公司均為本公司及本公司關連人士的獨立第三者。王先生畢業於美國加州大學洛杉磯分校，持有學士學位，主修經濟。隨後，王先生曾擔任多家跨國企業合資公司的總裁。彼現為滬光國際上海發展投資有限公司之獨立非執行董事，此乃一間於港交所主板上市之公司。王先生曾為渤海銀行股份有限公司之獨立非執行董事。除渤海銀行股份有限公司向本集團附屬公司提供授信服務外，滬光國際上海發展投資有限公司及渤海銀行股份有限公司均為本公司及本公司關連人士的獨立第三者。王先生分別在製造業、融資、地域股份、期貨交易、投資銀行、企業顧問和直接投資的業務上擁有超過38年的經驗。

Mr. Yang, Victor, aged 69, 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 41 years experience in legal practice primarily in the areas of corporate finance, commercial law, mergers, acquisitions and taxation. He is presently an executive committee member and an immediate past governor of the Canadian Chamber of Commerce, a council member of Haw Par Music Foundation Limited, a director of the Hong Kong Foundation for UBC Limited and a member of the University of British Columbia, Dean of Law's Council of Advisors. Mr. Yang was a past board member of the Canadian International School of Hong Kong Limited and a past member of the Major Sports Events Committee of the Home Affairs Bureau, Hong Kong Special Administrative Region. Mr. Yang is also an independent non-executive director of China Agri-Industries Holdings Limited and Playmates Toys Limited, both of which are listed on the main board of the Stock Exchange. Mr. Yang remained as a non-executive director of Lei Shing Hong Limited after the company privatized in March 2008 and resigned as an independent non-executive director of Media Chinese International Limited as of 1 October 2009. On 1 April 2014, Mr. Yang was appointed as an independent non-executive director of One Media Group Limited, a company listed on the main board of the Stock Exchange. China Agri-Industries Holdings Limited, Playmates Toys Limited, Lei Shing Hong Limited, Media Chinese International Limited and One Media Group Limited, all are third parties independent of the Company and connected persons of the Company.

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

楊岳明先生，69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41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執行委員（曾任總監）及虎豹音樂基金的委員、Hong Kong Foundation for UBC Limited之董事及英屬哥倫比亞大學Dean of Law's Council of Advisors之成員，楊先生為香港加拿大國際學校有限公司之董事會前成員及香港特別行政區民政事務局大型體育活動事務委員會前會員。楊先生亦於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主板上市。自二零零八年三月，利星行有限公司私有化後，楊先生仍然是該公司之非執行董事及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。於二零一四年四月一日，楊先生獲委任為萬華媒體集團有限公司之獨立非執行董事，此乃一間於港交所主板上市之公司。中國糧油控股有限公司、彩星玩具有限公司、利星行有限公司、世界華文媒體有限公司及萬華媒體集團有限公司均為本公司及本公司關連人士的獨立第三者。

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

SENIOR MANAGEMENT

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

Mr. Teo Siong Seng	<i>Chairman and Chief Executive Officer</i>
Mr. Chan Kwok Leung	<i>Chief Operating Officer</i>
Mr. Chao Chun Yen, Winston	<i>Senior Vice President</i>
Ms. Chung Pui King, Rebecca	<i>Chief Financial Officer and Company Secretary</i>
Mr. Hsu Yung Ming	<i>Vice President (appointed on 1 April 2014)</i>
Mr. Ren Yudong	<i>Vice President (appointed on 1 April 2014)</i>
Mr. Yu Bing	<i>Vice President (appointed on 15 October 2014)</i>

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

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

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

Mr. Chao Chun Yen, Winston, *B. Shipping and Transportation Management*, aged 65, Senior Vice President, joined the Company on 15 November 2012 and is also a director of certain subsidiaries of the Company. Mr. Chao has more than 32 years' experience in shipping management and related businesses. Prior to joining the Company, he was an executive director of Pacific International Lines (China) Ltd..

高層管理人員

於本年報日期在任之高層管理人員如下：

張松聲先生	主席兼首席行政總監
陳國樑先生	首席營運總監
趙春崦先生	高級副總裁
鍾佩琮女士	首席財務總監兼公司秘書
徐永銘先生	副總裁(於二零一四年 四月一日獲委任)
任余東先生	副總裁(於二零一四年 四月一日獲委任)
余兵先生	副總裁(於二零一四年 十月十五日獲委任)

於本年報日期在任之各高層管理人員之資料如下：

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

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

趙春崦先生，*B. Shipping and Transportation Management*，65歲，高級副總裁，彼於二零一二年十一月十五日加盟本公司，亦為本公司若干附屬公司之董事。趙先生於船務管理和相關業務方面積逾32年之經驗。彼於加盟本公司前，曾任太平船務(中國)有限公司之執行董事。

Ms. Chung Pui King, Rebecca, *M.B.A., HKICPA, FCCA*, aged 46, was appointed as Chief Financial Officer of the Company on 2 February 2013 and was appointed as Company Secretary of the Company on 10 September 2013. Ms. Chung joined the Group on 1 January 1996. She has more than 23 years of combined experience in public accountancy, sourcing and manufacturing.

Mr. Hsu Yung Ming, aged 65, was appointed as Vice President of the Company since 1 April 2014. Mr. Hsu is concurrently acting as General Manager of Shanghai Pacific International Container Co., Ltd., and is in charge of various divisions of the Group including the Technology & Development Center, the Resources & Engineering Management Department and the Quality Management Department. Mr. Hsu graduated from Taiwan Dong Wu University major in Machinery and Business Management. Mr. Hsu was previously senior management of various companies in container manufacturing and related business in Taiwan. Mr. Hsu joined the Company in 2006 acting as General Manager of Ningbo Pacific Container Co., Ltd.. Mr. Hsu has over 40 years of experience in container manufacturing and corporate management.

Mr. Ren Yudong, aged 53, was appointed as Vice President of the Company on 1 April 2014. Mr. Ren is currently the General Manager of Shanghai Baoshan Pacific Container Co., Ltd. and Qidong Singamas Energy Equipment Co., Ltd.. He is also a director of certain subsidiaries of the Company. Mr. Ren joined the Company on 1 August 2002. He has more than 33 years of experience in container manufacturing.

鍾佩琮女士，*M.B.A., HKICPA, FCCA*，46歲，於二零一三年二月二日獲委任為本公司首席財務總監及於二零一三年九月十日獲委任為本公司公司秘書。鍾女士於一九九六年一月一日加盟本集團。彼於公共會計、採購及製造方面積逾23年之經驗。

徐永銘先生，65歲，於二零一四年四月一日起獲委任為本公司之副總裁，目前兼任上海太平國際貨櫃有限公司，並負責管理集團技術研發中心、資源工程管理部 and 質量管理部。徐先生畢業於台灣東吳大學，主修機械和企業管理。徐先生曾擔任台灣多家貨櫃製造及相關企業的高層管理人員，二零零六年加入本公司擔任寧波太平貨櫃有限公司總經理，在貨櫃製造和企業管理上有超過40年的經驗。

任余東先生，53歲，於二零一四年四月一日起獲委任為本公司副總裁。任先生現亦擔任上海寶山太平貨櫃有限公司和啓東勝獅能源裝備有限公司總經理，亦為本公司若干附屬公司之董事。任先生於二零零二年八月一日加盟本公司。彼於貨櫃製造方面積逾33年之經驗。

Mr. Yu Bing, *BE (Bachelor of Engineering)*, Senior Economist, aged 53, Vice President, joined the Company on 15 October 2014 and also a director of certain subsidiaries of PIL Group. Mr. Yu has more than 27 years of experience in shipping industry management, factory management, international trade and related logistic business. Prior to joining the Company, he was a deputy general manager of Pacific International Lines (China) Ltd..

余兵先生，*BE (Bachelor of Engineering)*, Senior Economist，53歲，副總裁，彼於二零一四年十月十五日加盟本公司，亦為太平船務集團若干附屬公司之董事。余先生於航運管理、工廠管理、國際貿易和相關物流業務方面擁有超過27年之經驗。彼於加盟本公司之前，曾任太平船務(中國)有限公司之副總經理。

CORPORATE GOVERNANCE CODE

For the year ended 31 December 2014, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as guidelines to reinforce our corporate governance principles, except for certain deviations which are summarised below:

- (1) Code Provision A.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief executive officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently;
- (2) Code Provision A.6.7 – Due to other commitments, two non-executive Directors had not attended the annual general meeting of the Company held on 27 May 2014, and two non-executive Directors and one independent non-executive Director had not attended the general meeting of the Company held on 19 November 2014; and
- (3) Code Provision A.1.7 – For the purpose of approving the continuing connected transactions as more particularly announced by the Company on 31 December 2014, the board papers were circulated to the directors (including the independent non-executive directors) for consideration and approval in lieu of a physical meeting for the reasons that: (1) the papers were circulated to all the directors prior to their approval and sufficient time and opportunity had been provided to each of them to consider the matters contemplated therein; (2) each of Mr. Teo Siong Seng, Mr. Teo Tiou Seng, Mr. Kuan Kim

企業管治守則

截至二零一四年十二月三十一日止年度，本公司一貫地採納及遵守所有適用於本公司的香港聯合交易所有限公司（「港交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之守則條文，作為強化本公司企業管治原則之方針，下列摘要之若干偏離行為除外：

- (1) 守則條文第A.2.1條 – 張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及首席行政總監兩職並不分為獨立之職務。董事會認為此結構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策；
- (2) 守則條文第A.6.7條 – 兩名非執行董事因其他事務並無出席本公司於二零一四年五月二十七日舉行之股東周年大會，而兩名非執行董事及一名獨立非執行董事因其他事務而沒有出席本公司於二零一四年十一月十九日舉行之股東大會；及
- (3) 守則條文第A.1.7條 – 為批准持續關連交易（詳情可參照本公司於二零一四年十二月三十一日公布之持續關連交易），本公司基於以下原因以董事會文件發給全體董事（包括獨立非執行董事）以供考慮及批准的方式，以代替舉行董事會會議的方式：（一）本公司已將有關董事會文件發給全體董事並已給予充足的時間和機會以資考慮是否批准擬進行之交易，（二）張松聲先生、張朝聲先生、關錦權先生及陳楚基先生各自均為太平船務及本公司的董事，但由於就該持續關連交易的交易總額所計算的各適

Kin and Mr. Tan Chor Kee is also a director of PIL and the Company. However, in view of each of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the total transactions amount of the continuing connected transaction was less than 5%, the Board considered the above directors' interests in the continuing connected transaction was not material; (3) none of the directors requested for a physical meeting for the purpose of considering and approving the matters; and (4) Mr. Teo Siong Seng, Mr. Teo Tiou Seng, Mr. Kuan Kim Kin and Mr. Tan Chor Kee, who (as directors of both PIL and the Company), have voluntarily abstained from voting at the board resolutions.

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by this report, the required standard as set out in the Model Code.

用百分比率(定義見上市規則第14.07條)皆少於5%，故董事會認為上述董事在該持續關連交易中並不存有重大利益；(三)沒有董事要求舉行董事會會議以考慮及批准該事項；及(四)張松聲先生、張朝聲先生、關錦權先生及陳楚基先生(均為太平船務及本公司的董事)已自願放棄就批准該董事會決議案進行投票。

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

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

董事的證券交易

本公司已採納上市規則附錄十列載的上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司就董事的證券交易行為守則。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。

BOARD OF DIRECTORS

Apart from its statutory and fiduciary responsibilities, the Board is responsible for reviewing the financial performance of the Company and its subsidiaries (collectively, the “Group”) and approving and monitoring the Group’s strategic plans, major investments, funding proposals and risk management policies. The Board is also responsible for monitoring managerial performance, achieving return for the shareholders of the Company each year, and promoting good corporate governance by reviewing the recommendations made from audit committee (“Audit Committee”), management committee, nomination committee (“Nomination 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.

The implementation of daily operations is generally or specifically delegated to the management but Board approval is required for material transactions such as acquisitions and disposals of assets of the Group.

The Board currently comprises three executive Directors, two non-executive Directors and four independent non-executive Directors. No alternative Director was appointed during 2014. The Board members for the year ended 31 December 2014 and up to the date are as follows:

Executive Directors

Teo Siong Seng (*Chairman and Chief Executive Officer*)
 Chan Kwok Leung (*Chief Operating Officer*)
 Teo Tiou Seng

Non-executive Directors

Kuan Kim Kin
 Tan Chor Kee

董事會

除彼等須負上法定及受信的責任外，董事會亦負責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，以及風險管理對策。同時，董事會亦須監察管理層的表現，從而能使本公司股東每年取得回報；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、提名委員會(「提名委員會」)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。

管理層已獲董事會以常定或特定的授權賦予執行日常運作的權力，惟重大交易事項如本集團某些資產收購及出售則必須獲得董事會的批准。

董事會現由三名執行董事、兩名非執行董事及四名獨立非執行董事組成。二零一四年內並無委任任何替任董事。截至二零一四年十二月三十一日止年度及截至目前之董事會成員如下：

執行董事

張松聲(*主席兼首席行政總監*)
 陳國樑(*首席營運總監*)
 張朝聲

非執行董事

關錦權
 陳楚基

Independent Non-executive Directors

Cheng Fu Kwok, David
Lau Ho Kit, Ivan
Ong Ka Thai
Yang, Victor

The biographies of the Directors are set out on pages 18 to 26 of this annual report. The relationships (including financial, business, family or other material or relevant relationships) among members of the Board are also disclosed therein.

The Board held four meetings in 2014. The Board would meet more frequently as and when required. The 2014 annual general meeting (“2014 AGM”) at which the external auditors attended was convened on 27 May 2014. A general meeting of the Company was also held on 19 November 2014 (“General Meeting”) for approving the continuing connected transactions and the amendments to the Articles.

Details of Directors’ attendance at the Board meetings held for the year ended 31 December 2014, the 2014 AGM and General Meeting are set out below:

獨立非執行董事

鄭輔國
劉可傑
王家泰
楊岳明

董事之履歷載於本年報第18頁至第26頁內。董事會成員間之關係(包括財政、業務、家族或其他重大或相關的關係上)亦已於該部份內披露。

董事會於二零一四年召開了四次會議。若有需要時，董事會可召開額外會議。二零一四年度之股東周年大會已於二零一四年五月二十七日舉行，外聘核數師亦已出席。本公司亦於二零一四年十一月十九日舉行了一次股東大會(「股東大會」)，藉以批准持續關連交易及修訂章程細則。

下表載列董事出席截至二零一四年十二月三十一日止年度的董事會會議、二零一四年股東周年大會及股東大會之詳情：

Name of Directors	董事姓名	Number of attendance		
		Board meetings 董事會會議	2014 AGM 二零一四年 股東周年大會	General Meeting 股東大會
Teo Siong Seng	張松聲	4/4	1/1	1/1
Chan Kwok Leung	陳國樑	4/4	1/1	1/1
Teo Tiou Seng	張朝聲	3/4	1/1	1/1
Kuan Kim Kin	關錦權	4/4	0/1	0/1
Tan Chor Kee	陳楚基	3/4	0/1	0/1
Cheng Fu Kwok, David	鄭輔國	4/4	1/1	0/1
Lau Ho Kit, Ivan	劉可傑	4/4	1/1	1/1
Ong Ka Thai	王家泰	4/4	1/1	1/1
Yang, Victor	楊岳明	4/4	1/1	1/1

As part of an ongoing process of directors' training, the Directors are updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forums or training courses on relevant topics which may count towards continuous professional development training.

Pursuant to the Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2014, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

The participation by individual Directors in 2014 is recorded in the table below:

作為對董事持續培訓之一部份，董事獲不時更新有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。本公司鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。

根據守則，董事應參與持續專業發展，以發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。截至二零一四年十二月三十一日止年度，全體董事均透過出席培訓課程或閱讀與本公司業務或董事職能及職責相關資料等方式參與合適之持續專業發展培訓活動。

個別董事於二零一四年的參與情況已記錄於下表：

		Participation in Continuous Professional Development in 2014 二零一四年參與之持續專業發展	
Name of Directors	董事姓名	Reading materials 閱讀資料	Attending expert briefings/seminars/conferences 出席專家簡介會／研討會／會議
Teo Siong Seng	張松聲	✓	
Chan Kwok Leung	陳國樑	✓	
Teo Tiou Seng	張朝聲	✓	
Kuan Kim Kin	關錦權		✓
Tan Chor Kee	陳楚基		✓
Cheng Fu Kwok, David	鄭輔國		✓
Lau Ho Kit, Ivan	劉可傑		✓
Ong Ka Thai	王家泰	✓	✓
Yang, Victor	楊岳明	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

NON-EXECUTIVE DIRECTORS

According to the service agreements entered into between each of the non-executive Director or independent non-executive Director and the Company, the term of appointment is generally for one year but subject to retirement and shall be eligible for re-election at annual general meetings (“AGM”) under the Articles.

Under the Articles, every Director, other than the Managing Director and/or Chief Executive Officer who shall be subject to retirement at least once every three years, shall retire from office at AGM but shall be eligible for re-election.

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.

The Company’s circular of its AGM contained detailed information on election of Directors, including detailed biographies, interests, and (where appropriate) independence of all Directors standing for re-election.

Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each independent non-executive Director of his independence to the Company. The Company considers all of the independent non-executive Directors are independent.

主席及首席行政總監

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

非執行董事

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（「股東周年大會」）上退任但可膺選連任。

根據章程細則規定，每名董事（不包括董事總經理及／或首席行政總監，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。

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。

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。

根據上市規則的要求，本公司已接獲每名獨立非執行董事就彼等的獨立性所簽發之獨立確認書，本公司已確定彼等的獨立性。

BOARD COMMITTEES

1. Audit Committee

The Board has established the Audit Committee to investigate and handle matters within its terms of reference and make recommendations to the Board for any necessary improvement. The full terms of reference of the Audit Committee are available on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.singamas.com>).

The current members of the Audit Committee include two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan (*Chairman*) and Mr. Yang, Victor, and a non-executive Director, namely, Mr. Kuan Kim Kin. None of them is a former partner of the existing external auditors of the Company.

The Chairman of the Audit Committee reports the findings and recommendations to the Board after each meeting.

The Audit Committee has regular meetings at least twice a year. In 2014, a total of three meetings were convened and held with satisfactory attendance. The details of Audit Committee members' attendance in 2014 are as follows:

Committee members	委員會成員	Number of Attendance	出席次數
Lau Ho Kit, Ivan (<i>Chairman</i>)	劉可傑先生(主席)	3/3	3/3
Kuan Kim Kin	關錦權先生	3/3	3/3
Yang, Victor	楊岳明先生	3/3	3/3

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.

董事會轄下的委員會

1. 審核委員會

董事會已設立審核委員會藉以評審及處理根據其職權範圍內的任何事項，以及向董事會提出相應的改善建議。有關審核委員會職權範圍的詳情請瀏覽港交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.singamas.com>)。

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。彼等皆非本公司現時外聘核數師的前任合夥人。

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。

審核委員會定期舉行會議，最少每年兩次。於二零一四年，審核委員會共召開及舉行三次會議，其出席率令人滿意。於二零一四年，有關審核委員會成員的出席詳情列載如下：

審核委員會均獲提供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。

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

- (a) reviewed the Group's consolidated financial reports for the year ended 31 December 2013 and for the six months ended 30 June 2014;
- (b) reviewed the external auditors' statutory audit plan and the letters of representation;
- (c) reviewed the findings and recommendations of the internal auditors;
- (d) considered and approved the 2014 audit fees and terms of engagement for the external auditors;
- (e) reviewed the "Continuing Connected Transactions" set forth on pages 48 to 55 of this annual report; and
- (f) reviewed the effectiveness of the internal control and risk management systems of the Group.

On 20 March 2015, the Audit Committee met to review the 2014 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with external auditors. Based on this review and discussions with the management and external auditors, the Audit Committee endorsed the accounting treatment adopted by the Company and had, to the best of its ability, assured itself that the disclosure of the financial information in this report complies with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore recommended the Board's approval of the consolidated financial statements for the year ended 31 December 2014 for public release.

在回顧年內，審核委員會的工作概述如下：

- (a) 審閱截至二零一三年十二月三十一日止年度及截至二零一四年六月三十日止六個月的本集團綜合財務報告；
- (b) 審閱外聘核數師的法定審計計劃及情況聲明書；
- (c) 審閱內部核數師提出的審計結果及建議；
- (d) 考慮及批准二零一四年外聘核數師費用及其聘用條款；
- (e) 審閱載於本年報第48頁至第55頁之「持續關連交易」；及
- (f) 審閱本集團內部監控及風險管理系統的效能。

於二零一五年三月二十日，審核委員會聯同外聘核數師審閱二零一四年度的綜合財務報表，包括審閱本集團採用之會計原則及實務準則。根據此等審閱結果，以及與管理層及外聘核數師討論後，審核委員會贊同本公司所採納之會計處理方式，並已盡力確保本報告披露的財務資料符合適用之會計準則及上市規則附錄十六。因此，審核委員會建議截至二零一四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。

The Audit Committee also recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditors for 2015 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2015 AGM.

2. Nomination Committee

The Board has established the Nomination Committee on 27 March 2012 for nominating potential candidates for directorship, reviewing the nomination of Directors, assessing the independence of each independent non-executive Director and making recommendations to the Board on such appointments. The full terms of reference of the Nomination Committee are available on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.singamas.com>).

The current members of the Nomination Committee include one executive director and Chairman of the Board, namely, Mr. Teo Siong Seng (*Chairman*) and two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan and Mr. Ong Ka Thai.

The Chairman of the Nomination Committee reports the findings and recommendations to the Board after each meeting.

In 2014, the Nomination Committee met once and attendance of individual members at Nomination Committee meeting in the year is summarized below:

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二零一五年度的外聘核數師，並建議於二零一五年股東周年大會上提交股東考慮及通過。

2. 提名委員會

本公司已於二零一二年三月二十七日設立提名委員會藉以提名具潛質的董事人選、審議獲提名的董事、評核每名獨立非執行董事的獨立性及就有關委任向董事會提出建議。有關提名委員會職權範圍的詳情請瀏覽港交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.singamas.com>)。

提名委員會現有成員包括一名執行董事兼董事會主席 – 張松聲先生(主席)及兩名獨立非執行董事 – 劉可傑先生及王家泰先生。

每次會議後，提名委員會主席會向董事會匯報其發現及建議。

於二零一四年，提名委員會會晤一次，其個別成員的出席次數簡報如下：

Committee members	委員會成員	Number of Attendance 出席次數
Teo Siong Seng (<i>Chairman</i>)	張松聲(主席)	1/1
Lau Ho Kit, Ivan	劉可傑	1/1
Ong Ka Thai	王家泰	1/1

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

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

- (a) made recommendations to the Board and determined the policy on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and assessed independence of independent non-executive Directors;
- (b) reviewed the policy of diversity of the Board; and
- (c) reviewed the size, structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the business of the Company.

All new appointments and re-appointments of Directors are based on the following criteria:

- Integrity
- Independent mindedness
- Possession of core competencies that meet the current needs of the Company and the ability to complement the skills and competencies of the existing Directors
- Readiness to commit time and effort to carry out duties and responsibilities effectively

提名委員會均獲供給充足資源以履行其職責。提名委員會須向董事會負責及其會議紀錄／決議須提交董事會傳閱。

在回顧年內，提名委員會的工作概述如下：

- (a) 為就挑選提名出任董事之人士、委任或重新委任董事向董事會提供建議及決定政策，以及評核獨立非執行董事之獨立性；
- (b) 檢討董事會成員多元化政策；及
- (c) 檢討董事會的人數、架構及多元化，並評估董事會技能的均衡和經驗；及觀點多元化以適合及有利於本公司的業務要求。

所有董事的新委任及再續委任是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，亦能補充現有董事的技能及知識
- 願意付出時間及精力，並有效地擔任職務及職責

- A good track record of experience at a senior level in corporations/organisations
- Financial knowledge

The Company's circular of its forthcoming AGM contained detailed information on election of Directors, including detailed biographies, interests, and (where appropriate) independence of all Directors standing for re-election.

The Board has adopted a Board Diversity Policy effective from 1 September 2013 ("Policy"), details of which are summarised as follows:

- (a) In considering the Board's composition, a wider range of perspectives including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service will be duly considered in the selection of candidates.
- (b) All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria.
- (c) To ensure the effectiveness of the policy, the Nomination Committee will review, discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

3. Remuneration Committee

The Board has established Remuneration Committee to make recommendations on the Company's remuneration policy and structure for all remuneration of Directors and senior management. No Director and senior management can determine his own remuneration. The full terms of reference of the Remuneration Committee are available on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.singamas.com>).

- 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

應屆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。

董事會自二零一三年九月一日起採納董事會成員多元化政策(「政策」)，其詳情概述如下：

- (a) 甄選候選人將按照董事會的組成、廣泛客觀條件方面作考慮，包括但不限於性別，年齡，文化及教育背景，專業經驗，技能，知識和服務年限。
- (b) 所有董事的委任將以用人唯才為原則，並以客觀標準考慮候選人。
- (c) 提名委員會將不時檢討、討論任何可能需要的修訂，以確保政策行之有效，並建議董事會審議及批准任何該等修訂。

3. 薪酬委員會

董事會已設立薪酬委員會藉以提出對本公司董事及高層管理人員的薪酬政策及制定之建議。董事及高層管理人員概不能釐定其個人的薪酬。有關薪酬委員會職權範圍的詳情請瀏覽港交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.singamas.com>)。

The current members of the Remuneration Committee include two independent non-executive Directors, namely, Mr. Yang, Victor (*Chairman*) and Mr. Ong Ka Thai, and a non-executive Director, namely, Mr. Kuan Kim Kin.

The Chairman of the Remuneration Committee reports the findings and recommendations to the Board after each meeting.

In 2014, the Remuneration Committee met two times and attendance of individual members at Remuneration Committee meetings in the year is summarised below:

薪酬委員會現有成員包括兩位獨立非執行董事，分別為楊岳明先生(主席)及王家泰先生，以及一位非執行董事 – 關錦權先生。

每次會議後，薪酬委員會主席會向董事會匯報其發現及建議。

於二零一四年，薪酬委員會會晤兩次；薪酬委員會個別成員的出席次數簡報如下：

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

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

薪酬委員會均獲提供充足資源以履行其職責。薪酬委員會須向董事會負責及其會議紀錄須提交董事會傳閱。

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：

- (a) reviewed and made recommendations to the Board on the Company's Directors' fees for the financial year of 2014;
- (b) reviewed and approved the salary adjustment of the Company's executive Directors and senior management staff;

- (a) 審閱二零一四年財政年度之董事袍金及向董事會提出有關的建議；
- (b) 審閱及批准本公司執行董事及高層管理人員的薪酬調整；

- (c) reviewed and approved compensation payable to salaried Directors and executives in connection with any loss or termination of their office or appointment; and
- (d) reviewed and approved the Company's annual performance-based bonus policy and payments.

The Remuneration Committee is delegated to be responsible for determining the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, to make recommendations to the Board on the remuneration of non-executive Directors and to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

Details of each Director's remuneration and any remuneration payable to members of senior management for the year under review are set out on pages 165 to 167 of this annual report.

4. Corporate Governance Functions

No corporate governance committee has been established. The Board is responsible for the corporate governance functions with the following duties:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations;
- (b) to review and monitor the training and continuous professional development of Directors;

- (c) 審閱及批准受薪董事及高層管理人員就喪失或終止職務或委任的賠償；及
- (d) 審閱及批准本公司按年度表現派發之獎金。

薪酬委員會在既定之授權範圍內，須負責釐定個別執行董事及高層管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），並就非執行董事的薪酬向董事會提出建議及考慮同類型公司薪酬的支付、須付出的時間及職責以及集團內其他職位的僱用條件。

於回顧年內，有關每名董事及任何須支付予高層管理人員成員的薪酬詳情載於本年報第 165 頁至第 167 頁。

4. 企業管治職能

本公司並無設立企業管治委員會，企業管治職能由董事會負責，並有下列職責：

- (a) 制訂及檢討本公司的企業管治政策及常規，並提出建議；
- (b) 檢討及監察董事的培訓及持續專業發展；

- | | |
|---|---------------------------------------|
| (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; | (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規； |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; | (d) 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)； |
| (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report; and | (e) 檢討本公司遵守守則的情況及於企業管治報告中作出的披露；及 |
| (f) such other corporate governance duties and functions set out in the Code (as amended from time to time) for which the Board is responsible. | (f) 載列於守則內董事會負責的該等其他企業管治職責及職能(經不時修訂)。 |

AUDITORS' REMUNERATION

The Company's Audit Committee has recommended the Board that, subject to shareholders' approval at the forthcoming AGM, Deloitte Touche Tohmatsu be reappointed as the external auditors for 2015.

During the year under review, the fees paid to the Company's external Hong Kong auditors for audit work amounted to HK\$2,660,000 and for non-audit and review activities amounted to HK\$441,000 (including HK\$240,000 for interim review, HK\$44,000 for tax review and HK\$157,000 for other related services).

COMPANY SECRETARY

Ms. Chung Pui King, Rebecca ("Ms. Chung") (a certified public accountant), who was appointed as the Company Secretary of the Company on 10 September 2013. Ms. Chung is currently the Chief Financial Officer of the Company. The biographical details of Ms. Chung are set out under the section headed "Honorary Chairman, Directors and Senior Management Profile".

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二零一五年度之外聘核數師。

於回顧年內，本公司支付外聘香港核數師之核數費用為2,660,000港元，與非核數及審閱之服務費用為441,000港元(包括中期審閱費用240,000港元、稅務審閱費用44,000港元及其他相關服務費用157,000港元)。

公司秘書

鍾佩琮女士(「鍾女士」)(註冊會計師)於二零一三年九月十日獲委任為本公司之公司秘書。鍾女士現亦擔任本公司之首席財務總監。鍾女士之履歷詳情載於「榮譽主席、董事及高層管理人員」一節。

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 2014, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on the going concern basis.

The Board, through the Audit Committee, has conducted annual reviews of the effectiveness of the system of internal controls covering all controls, including financial, operational and compliance controls, broad-based risk management processes, and physical and information system security of selected operating units of the Company. No suspected frauds and irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations have come to the Audit Committee's attention to cause the Audit Committee to believe that the system of internal controls is inadequate. The Board, through the review of the Audit Committee, is satisfied that the Group has fully complied with the Code provisions on internal controls during the year under review.

AUDITORS' RESPONSIBILITY

The auditors' responsibility is stated on pages 70 to 71 under the "Independent Auditor's Report" section.

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。在編製截至二零一四年十二月三十一日止年度之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採用香港財務報告準則，亦符合國際財務報告準則，並且謹慎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年度檢討，包括財務監控、運作監控及合規監控、徹底的風險管理程序，以及本公司選定的運作單位作實地及資訊系統保安。本公司概無可疑欺詐及不正常內部監控漏洞或可疑的違反法律、規則及常規而引發審核委員會注意，且導致審核委員會相信內部監控系統是不足夠的。於回顧年內，董事會通過審核委員會的審閱，滿意本集團已全面遵守企業管治常規守則有關內部監控條文。

核數師的責任

核數師的責任已於第70頁至第71頁的「獨立核數師報告」內列明。

SHAREHOLDERS' RIGHTS

1. Procedures for shareholders to convene a general meeting

Shareholders holding not less than 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can deposit a written request at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Company Secretary.

The written request must state the general nature of the business to be dealt with at the meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

2. Procedures for putting forward proposals at Annual General Meeting ("AGM")

Shareholders holding not less than 2.5% of the total voting rights of all shareholders having at the date of the request the right to vote at the AGM; or not less than 50 shareholders holding shares in the Company who have a right to vote at the resolution of the AGM can submit a written request to move a resolution at the AGM.

The written request must state the resolution, signed by all the shareholders concerned and may consist of several documents in like form (which between them contain the signatures of all the shareholders concerned).

The written request must be deposited at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Company Secretary not less than six weeks before the meeting to which it relates or if later, the time at which notice is given of that meeting.

股東權利

1. 股東召開股東大會(「股東大會」)之程序

於股東大會持有不少於5%的本公司全體股東表決權的股東，可把書面請求送達本公司的註冊辦事處：香港九龍海濱道135號宏基資本大廈19樓，以通知本公司的公司秘書。

該書面請求須陳述會議上將處理的一般性質事務，並由全體有關股東簽署及可由多份類同文件組成，每份可由上述一名或以上股東簽署。

2. 於股東周年大會提出建議之程序

以下人士可向本公司提交書面請求以在股東周年大會上動議決議案：在該請求書提出的日期持有並可於股東周年大會上表決，且不少於所有股東總表決權的2.5%；或不少於50名持有本公司相關表決權的股東。

該書面請求須陳述該決議案，且由全體有關股東簽署及可由多份類同文件組成(載有全體有關股東簽署的請求書)。

該書面請求須寄往本公司的註冊辦事處：香港九龍海濱道135號宏基資本大廈19樓，抬頭註明公司秘書收，並需在不少於所請求之股東周年大會舉行之六星期前或(如較後)發出股東周年大會通知之時接獲該請求。

Shareholders holding not less than 2.5% of the total voting rights of all shareholders having a relevant right to vote, or at least 50 shareholders who have a relevant right to vote, may request the Company to circulate, to shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting, or (b) other business to be dealt with at that meeting. The request must be deposited at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, identify the statement to be circulated, signed by all the shareholders concerned and be received by the Company not less than seven days before the meeting to which it relates.

3. Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's share registrar, Computershare Hong Kong Investor Services Limited. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also refer to the contacts under "Investor Relations" section in the Company's website (<http://www.singamas.com>) for enquiries.

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company or by e-mail to info@singamas.com for attention of the Company Secretary.

持有不少於擁有相關投票權之所有股東之總表決權的2.5%；或不少於50名持有本公司相關表決權的股東可要求本公司向有權收到股東大會通告之股東傳閱一份不多於1,000字的陳述書，內容關於(a)有待在該股東大會上處理的某被提出的決議所述的事宜；或(b)其他有待在該股東大會上處理的事務。此要求需寄往本公司之註冊辦事處香港九龍海濱道135號宏基資本大廈19樓，列明需予傳閱之陳述，並由全體有關股東簽署，該要求需於不少於相關會議舉行前7天送達本公司。

3. 股東提問

股東應向本公司股份過戶登記處 – 香港中央證券登記有限公司，提出有關其股權之疑問。股東及投資人士可隨時要求索取有關本公司之公開資料。股東亦可根據本公司網址(<http://www.singamas.com>)「投資者關係」內的聯絡資料作出查詢。

股東亦有權向董事會作出查詢。所有查詢須以書面形式作出，並署名予公司秘書及郵寄至本公司註冊辦事處或電郵至 info@singamas.com。

INVESTOR RELATIONS

The Company provides updated information of the Group to all shareholders when it becomes available and appropriate, through the publication of interim and annual reports, circulars, notices, media releases or other means in compliance with the legal and regulatory requirements. The Company has made such information available on the Company's website (<http://www.singamas.com>) as well as on an independent website provider (<http://www.irasia.com/listco/hk/singamas>). The purpose is to provide our shareholders an alternative channel to access the Group's information easily and reach the potential shareholders globally. The Company's constitutional documents has been revised during the year under review, which was uploaded on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.singamas.com>) on 19 November 2014.

Apart from providing a forum for Directors' dialogue with shareholders in the Company's general meetings during the year, the Company continuously enhances shareholders' communications by holding press and analyst conferences 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 take the opportunity to explain to them the latest development of the Group. This direct communication with shareholders or potential shareholders would enable them to understand the Group's standards and the manner of conducting businesses. In addition, the Company has a "Frequently Asked Questions" section in its annual report providing its shareholders with more clear and concise information that may be of common concern. Besides, the Company has responded to letters and telephone enquiries from shareholders and potential shareholders throughout the year under review.

與投資者關係

本公司致力向所有股東提供本集團最新資料，並在該等資料準備妥當後隨即刊發中期報告及年報、通函、通告、傳媒發布或遵守法律及監管規定的其他形式。本公司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更容易地存取本集團的資料及更有效地接觸全球準股東。年內，本公司組織章程文件已作修訂，並在二零一四年十一月十九日將該等資料上載於港交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.singamas.com>)。

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發展。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進行業務的常規。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其股東。另外，本公司於回顧年內任何時間均有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”) presents the Company’s annual report and the audited consolidated financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries, associates and joint ventures. The principal activities of its principal subsidiaries, associates and joint ventures are set out in notes 19, 21 and 22, 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 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 72 to 73.

The Directors recommended the payment of a final dividend of HK1.5 cents per ordinary share for the year ended 31 December 2014 (2013: HK1 cent per ordinary share). Together with the interim dividend of HK1.5 cents per ordinary share (2013: HK3 cents per ordinary share), total dividend for the year would be HK3 cents per ordinary share (2013: HK4 cents per ordinary share). Subject to approval at the forthcoming annual general meeting, the proposed final dividend is payable on or before 31 July 2015 to those shareholders whose names appear on the register of members of the Company on Friday, 19 June 2015. The register of members of the Company will be closed from Wednesday, 17 June 2015 to Friday, 19 June 2015, both days inclusive, during which period no transfer of shares will be effected.

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)提呈本公司截至二零一四年十二月三十一日止年度之年報及經審核之綜合財務報表。

主要業務

本公司之主要業務為投資控股及向其附屬公司、聯營公司及合資企業提供管理服務。其主要附屬公司、聯營公司及合資企業之主要業務分別載於綜合財務報表附註19、21及22。

業績及分配

本公司及其附屬公司(合稱「本集團」)截至二零一四年十二月三十一日止年度之業績列於第72頁至第73頁之綜合損益及其他全面收益表。

董事會建議派付截至二零一四年十二月三十一日止年度之末期股息每普通股1.5港仙(二零一三年：每普通股1港仙)。上述股息連同年度內已派發之中期股息每普通股1.5港仙(二零一三年：每普通股3港仙)，本年度合共派息每普通股3港仙(二零一三年：每普通股4港仙)。如獲股東周年大會通過，該建議末期股息將於二零一五年七月三十一日或之前派付予於二零一五年六月十九日(星期五)名列本公司股東名冊之股東。本公司將於二零一五年六月十七日(星期三)至二零一五年六月十九日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。

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 231 to 232 of this annual report.

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 43 to the consolidated financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT

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

PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Particulars regarding the principal subsidiaries, associates and joint ventures of the Company are set out in notes 19, 21 and 22, respectively to the consolidated financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, the Group had bank balances and cash of US\$ 249,793,000 (2013: US\$306,640,000) and total interest-bearing debts of US\$ 377,564,000 (2013: US\$412,160,000). This represented a gearing ratio, calculated on the basis of the Group's total interest-bearing debts over equity attributable to owners of the Company, of 0.61 (2013: 0.69) and a net debt to equity ratio, calculated on the basis of the Group's net interest-bearing debts (after deducting bank balances and cash of US\$249,793,000) over equity attributable to owners of the Company of 0.21 (2013: 0.18).

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231頁至第232頁。

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43。

物業、機器及設備

年內物業、機器及設備之變動情況載於綜合財務報表附註17。

主要附屬公司、聯營公司及合資企業之詳情

有關本公司各主要附屬公司、聯營公司及合資企業之詳情分別載於綜合財務報表附註19、21及22。

流動資金及財政資源

於二零一四年十二月三十一日，本集團存有銀行結餘及現金249,793,000美元(二零一三年：306,640,000美元)及總付息借貸377,564,000美元(二零一三年：412,160,000美元)。即資本與負債比率為0.61(二零一三年：0.69)，以本集團付息借貸總額佔本公司股東應佔權益總額為計算基準。債務淨額與股東資金比率為0.21(二零一三年：0.18)，以本集團淨付息借貸(已減除銀行結餘及現金249,793,000美元)佔本公司股東應佔權益總額為計算基準。

With the reduce in finance cost due to lower overall borrowing rate, the interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense increased to 11.2 times for the year ended 31 December 2014 (2013: 9.2 times).

TREASURY POLICIES

The Group's revenues are largely transacted in US Dollars ("US\$"). However, certain operating expenses are transacted in other currencies including Hong Kong dollars ("HK\$") and Chinese Renminbi ("RMB"). To monitor the currency risk exposure, the Group's interest-bearing debts are mainly in US\$, with remaining in RMB. As at 31 December 2014, approximately 99.0% of the total (2013: 44.9%) 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 on 14 April 2011 a three-year RMB1,380,000,000 (equivalent to US\$210,600,000) notes that were matured on 14 April 2014 (the "Notes"). On 24 September 2013, the Company entered into a facility agreement with a syndicate of banks in respect of a US\$310,000,000 term loan and revolving credit facilities for a term of four years (the "Term Loan"), for the purpose of financing the corporate funding requirements and the capital expenditure of the Group, including refinancing of the existing term loan and the Notes.

Of the total interest-bearing debts as at 31 December 2014, the maturity profile spread over a period of three years with US\$62,564,000 repayable within one year and US\$315,000,000 within two to three years. The Group's interest-bearing debts are principally on a floating rate basis.

由於整體借貸利率下降引致財務費用減少，本集團之未計利息、稅項、折舊及攤銷前之溢利(EBITDA)與淨利息支出總額之比率於二零一四年十二月三十一日止年度上升至11.2倍(二零一三年：9.2倍)。

理財政策

本集團之大部份收益以美元結算，但某些營運開支乃以港幣及人民幣結算。為監測貨幣風險，本集團付息借貸主要為美元，其餘為人民幣。於二零一四年十二月三十一日，美元付息借貸佔貸款總額99.0%(二零一三年：44.9%)，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」)，該等票據已於二零一四年四月十四日到期。於二零一三年九月二十四日，本公司與一銀團訂立一份310,000,000美元之定期及可滾續借貸協議，為期四年(「定期貸款」)，為本集團企業資金需要及資本開支提供融資，包括對原有定期貸款和該等票據提供再融資。

於二零一四年十二月三十一日，總付息借貸之還款期攤分為三年：於一年內償還為62,564,000美元，以及於二至三年內償還為315,000,000美元。本集團付息借貸主要以浮息為基準。

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

BANK BORROWINGS

Details of bank borrowings of the Group and the Company are set out in note 37 to the consolidated financial statements. No interest was capitalised by the Group during the year.

CONTINUING CONNECTED TRANSACTIONS

The Group had the following continuing connected transactions during 2014:

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

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

銀行借款

本集團及本公司之銀行借款之詳情載於綜合財務報表附註37，年內本集團並沒有將利息撥充資本。

持續關連交易

於二零一四年，本集團進行了下列持續關連交易：

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

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

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

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

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

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

按年計算，自於二零一四年一月一日起計三個財政年度，勝獅天津與太平中國（天津分行）之交易總額估計所計算的各個限額測試（不包括盈利測試）將不會超過上市規則第14A.76條中百分比率之5%上限。因此，該等交易只須遵守上市規則第14A章年度申報、公告、年度

the Listing Rules. Details of these continuing connected transactions have been disclosed in the announcement published on 30 December 2013 in compliance with the Listing Rules.

3. 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 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 Singamas Management Services Limited, all of which are subsidiaries of the Company (collectively, the “Subsidiaries”), entered into a master purchase agreement (the “Master Purchase Contract 2012”) with PIL for the sales of containers and other related equipment (the “Equipment”) by the Group to PIL Group. In view that PIL is a connected person of the Company, the entering into the Master Purchase Contract 2012 constituted a connected transaction. As the Master Purchase Contract 2012 involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company.

As it was estimated that the proposed annual caps of the transactions, for each of the three financial years ending 31 December 2012, 2013 and 2014 would exceed the HK\$10,000,000 threshold under the Listing Rules and each of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the transactions exceeds 5%, pursuant to Rule 14A.76, the transactions are subject to the annual reporting, announcement, annual review and shareholders’ approval requirement

審核的規定，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已遵照上市規則的規定，已在二零一三年十二月三十日的公告中予以披露。

3. 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 Singamas Management Services Limited (合稱「該等附屬公司」)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」)，作為本集團出售集裝箱和其他相關設備(「設備」)予太平船務集團。由於太平船務為本公司之關連人士，簽訂該二零一二年主購買合同構成關連交易。該二零一二年主購買合同涉及在一段時間內經常進行之交易，該等交易因而構成本公司之持續關連交易。

因估計截至二零一二年、二零一三年及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上市規則規定的10,000,000港元，以及根據上市規則第14.07條就該等交易所計算的建議年度上限的各適用百分比率(不包括盈利比率)皆超過5%，根據上市規則第14A.76條規定，該等交易須遵守上市規則第14A章年度申報、公告、年度

under Chapter 14A of the Listing Rules. After obtaining the approval from the shareholders on 30 May 2011, the Master Purchase Contract 2012 took effect from 1 January 2012 and ended on 31 December 2014. Details of these continuing connected transactions have been disclosed in the announcement published on 15 March 2011 in compliance with the Listing Rules.

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

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

審核及股東批准的規定。於二零一一年五月三十日獲得股東批准後，二零一二年主購買合同已於二零一二年一月一日生效，並於二零一四年十二月三十一日屆滿。該等持續關連交易之詳情已遵照上市規則的規定，已在二零一一年三月十五日的公告中予以披露。

4. 本公司(代表本集團)於二零一四年十月六日與太平船務(代表太平船務集團)簽訂二零一五年主購買合同，以出售設備予太平船務集團。由於太平船務為本公司之關連人士，簽訂該二零一五年主購買合同構成關連交易。二零一五年主購買合同涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第14A章項下本公司之持續關連交易。

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

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

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

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

- (a) those continuing connected transactions between STHK and PILHK are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and are entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2014 was HK\$8,539,000 and did not exceed the annual cap of HK\$12,000,000;

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

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

- (a) 訂立該等香港勝獅與香港太平之間之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零一四年十二月三十一日止之年度，該等交易的總額為8,539,000港元，並不超逾年度上限之12,000,000港元；

- (b) those continuing connected transactions between SLTC and PIL China (Tianjin Branch) are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and are entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2014 was RMB5,510,000 (equivalent to approximately HK\$6,957,000) and did not exceed the annual cap of RMB14,400,000 (equivalent to approximately HK\$18,246,240); and
- (b) 訂立該等勝獅天津與太平中國(天津分行)之間之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零一四年十二月三十一日止之年度，該等交易的總額為人民幣5,510,000元(約相等於6,957,000港元)，並不超逾年度上限之人民幣14,400,000元(約相等於18,246,240港元)；以及
- (c) those continuing connected transactions between the Group and PIL Group are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2014 was US\$58,549,000 (equivalent to approximately HK\$456,684,000) and did not exceed the annual cap of US\$100,000,000 (equivalent to approximately HK\$780,000,000).
- (c) 訂立本集團與太平船務集團之間之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零一四年十二月三十一日止之年度，該等交易的總額為58,549,000美元(約相等於456,684,000港元)，並不超逾年度上限之100,000,000美元(約相等於780,000,000港元)。

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the external auditors of the Company to report the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 “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 2014 the continuing connected transactions (i) have received the approval of the Board; (ii) are in accordance with the pricing policies of the Company; (iii) have been entered into in accordance with the relevant agreements governing the transactions; and (iv) the continuing connected transactions in paragraphs (1), (2) and (3) above have not exceeded the relevant caps as disclosed in the announcements dated 31 December 2013, 30 December 2013 and 15 March 2011 respectively.

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

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

- On 14 April 2011, the Company issued the Notes. The Notes bear interest from and including 14 April 2011 at the rate of 4.75% per annum. Interest will be payable semi-annually in arrears on 14 April and 14 October in each year commencing on 14 October 2011. The Notes are not rated by any rating agency and are unsecured. Application was made to the Singapore Exchange Securities Trading Limited and approval was received for listing of the Notes. Pursuant to the terms and conditions of the Notes, it is provided that at any time following the occurrence of a change of control, holder of any Notes will have the right at his option to require the Company to redeem all but not some only of that holder’s Notes at 101%

根據上市規則第14A.56條，本公司已聘用本公司之外聘核數師按照香港會計師公會所頒布的香港核證工作準則3000「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：二零一四年度之持續關連交易(i)已經獲董事會批准；(ii)乃按照本公司的定價政策而進行；(iii)乃根據有關交易的協議條款進行；及(iv)載於上述第(1)、第(2)及第(3)段落之持續關連交易並無超逾於二零一三年十二月三十一日、二零一三年十二月三十日及二零一一年三月十五日之公告上所披露之相關上限。

本公司確認已符合上市規則第14A章之披露要求。

根據上市規則第13.21條之披露

- 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

of their principal amount, together with accrued interest. Under the terms and conditions of the Notes, a change of control occurs when Pacific International Lines (Private) Limited (“PIL”) ceases to be the controlling shareholder (as defined in the Listing Rules) and the single largest beneficial shareholder of the Company. The Notes were matured on 14 April 2014.

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

CHARGES ON ASSETS

As at 31 December 2014, no asset of the Group (2013: Nil) was pledged as securities to any third parties.

CONTINGENT LIABILITIES

During 2014, the Company provided guarantees to banks as securities for credit facilities granted to certain subsidiaries of the Company in the PRC. Details of which are set out in note 47 to the consolidated financial statements.

條件及條款內所指的控制權變動為太平船務有限公司(「太平船務」)停止作為本公司之控股股東(定義見上市規則)及單一最大股東。該等票據已於二零一四年四月十四日到期。

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

資產按揭

於二零一四年十二月三十一日，本集團並無資產抵押予任何第三者作為抵押品(二零一三年：無)。

或然負債

於二零一四年，本公司向銀行提供擔保，作為該等銀行給予本公司若干於中國設立的附屬公司銀行借貸之保證。該詳情載於綜合財務報表附註47。

SHARE CAPITAL

Details of share capital are set out in note 41 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Company committed to maintaining a high standard of corporate governance and has taken appropriate steps to adopt and comply with the applicable principles and code provisions of the Corporate Governance Code during the year ended 31 December 2014.

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

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by this annual report, the required standard as set out in the Model Code.

DIRECTORS

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

Mr. Teo Siong Seng
 Mr. Chan Kwok Leung
 Mr. Teo Tiou Seng
 Mr. Kuan Kim Kin[#]
 Mr. Tan Chor Kee[#]
 Mr. Cheng Fu Kwok, David*
 Mr. Lau Ho Kit, Ivan*
 Mr. Ong Ka Thai*
 Mr. Yang, Victor*

[#] Non-executive Director

* Independent Non-executive Director

股本

有關股本詳情載於綜合財務報表附註41。

企業管治

本公司承諾維持高水平的企業管治及截至二零一四年十二月三十一日止年度，本公司已作出適當的措施，從而遵守企業管治守則內適用的原則及守則條文。

更多有關本公司企業管治常規之資料載於「企業管治報告」。

遵守標準守則

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

董事

本年度內及截至本年報日期止之董事如下：

張松聲先生
 陳國樑先生
 張朝聲先生
 關錦權先生[#]
 陳楚基先生[#]
 鄭輔國先生*
 劉可傑先生*
 王家泰先生*
 楊岳明先生*

[#] 非執行董事

* 獨立非執行董事

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

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

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

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

As at 31 December 2014, the interests or short positions of the Directors in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

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

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

本公司已接獲鄭輔國先生、劉可傑先生、王家泰先生及楊岳明先生之年度獨立性確認書，並確定彼等之獨立性。

董事於股份、相關股份或債權證之權益及淡倉

於二零一四年十二月三十一日，各董事在本公司或任何相聯法團(定義見《證券及期貨條例》第XV部)的本公司股份(「股份」)、本公司相關股份或債券擁有須(a)根據《證券及期貨條例》第XV部第7及第8分部規定通知本公司及港交所之權益或淡倉(包括董事根據《證券及期貨條例》之有關條文被假設或視為擁有之權益或淡倉)；或(b)須依據《證券及期貨條例》第352條規定須記錄於本公司按該條款存置之登記冊內之權益或淡倉；或(c)須依據載於上市規則的上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及港交所之權益或淡倉如下：

(A) Ordinary Shares of the Company

(A) 本公司普通股

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有之股份/ 相關股份數目			Other 其他	Total Interest 總權益	Percentage of Total Issued Shares 佔全部已發行 股份百分比
		Personal Interest 個人權益	Corporate Interest 公司權益				
Mr. Teo Siong Seng (Note 1) 張松聲先生(附註1)	Beneficial Owner 實益擁有人	51,308,250	-	-	-	51,308,250	2.12
Mr. Teo Tiou Seng (Note 2) 張朝聲先生(附註2)	Beneficial Owner 實益擁有人	668,730	-	-	-	668,730	0.03
Mr. Kuan Kim Kin (Note 3) 關錦權先生(附註3)	Beneficial Owner 實益擁有人	668,730	-	-	-	668,730	0.03
Mr. Ong Ka Thai (Note 4) 王家泰先生(附註4)	Beneficial Owner 實益擁有人	668,730	-	-	-	668,730	0.03
Mr. Tan Chor Kee (Note 5) 陳楚基先生(附註5)	Spouse Interest 配偶權益	-	-	6,000	-	6,000	0.00

Notes:

- (1) The personal interest of Mr. Teo Siong Seng represents the interest in 41,801,250 Shares and interest in 9,507,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (2) The personal interest of Mr. Teo Tiou Seng represents the interest in 196,780 Shares and interest in 471,950 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (3) The personal interest of Mr. Kuan Kim Kin represents the interest in 104,000 Shares and interest in 564,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (4) The personal interest of Mr. Ong Ka Thai represents the interest in 52,000 Shares and interest in 616,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (5) Ms. Lee Tew Guan, spouse of Mr. Tan Chor Kee held 6,000 Shares. Mr. Tan Chor Kee is deemed to be interested in 6,000 Shares held by Ms. Lee Tew Guan.

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

附註:

- (1) 張松聲先生持有個人權益41,801,250股本公司股份及9,507,000股本公司相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (2) 張朝聲先生持有個人權益196,780股本公司股份及471,950股本公司相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (3) 關錦權先生持有個人權益104,000股本公司股份及564,730股本公司相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (4) 王家泰先生持有個人權益52,000股本公司股份及616,730股本公司相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (5) 李秀韻女士(即陳楚基先生之配偶)持有6,000股股份。陳楚基先生被視作於李秀韻女士持有之6,000股股份中擁有權益。

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。

(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 42 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42。

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				Lapsed 失效	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 2014 於 二零一四年 一月一日	Granted 授出	Exercised 行使	As at 31 December 2014 於 二零一四年 十二月三十一日				
Directors	董事								
Mr. Teo Siang Seng	張松聲先生	2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2008-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2009-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2010-27/6/2017	3.93
		1,333	-	-	-	1,333	1/7/2010	1/7/2011-30/6/2020	1.38
		833,333	-	-	-	833,333	1/7/2010	1/7/2012-30/6/2020	1.38
		833,334	-	-	-	833,334	1/7/2010	1/7/2013-30/6/2020	1.38
		9,507,000	-	-	-	9,507,000			
Mr. Chan Kwok Leung	陳國樑先生	522,600	-	-	-	522,600	28/6/2007	28/6/2008-27/6/2017	3.93
		522,600	-	-	-	522,600	28/6/2007	28/6/2009-27/6/2017	3.93
		522,600	-	-	-	522,600	28/6/2007	28/6/2010-27/6/2017	3.93
		750	-	-	-	750	6/8/2008	6/8/2009-5/8/2018	1.48
		750	-	-	-	750	6/8/2008	6/8/2010-5/8/2018	1.48
		217,750	-	-	-	217,750	6/8/2008	6/8/2011-5/8/2018	1.48
		166,666	-	-	-	166,666	1/7/2010	1/7/2011-30/6/2020	1.38
		166,667	-	-	-	166,667	1/7/2010	1/7/2012-30/6/2020	1.38
		166,667	-	-	-	166,667	1/7/2010	1/7/2013-30/6/2020	1.38
		2,287,050	-	-	-	2,287,050			
Mr. Teo Tiou Seng	張朝聲先生	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		471,950	-	-	-	471,950			

Name/Category of Participants	姓名/參與者之組別	Number of Share Options 購股權數目				Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元	
		As at 1 January 2014 於 二零一四年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效 二零一四年 十二月三十一日				As at 31 December 2014 於
Mr. Kuan Kim Kin	關錦權先生	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		260	-	-	-	260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		564,730	-	-	-	564,730			
Mr. Ong Ka Thai	王家泰先生	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		616,730	-	-	-	616,730			
Mr. Yang, Victor	楊岳明先生	40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		120,000	-	-	-	120,000			
Sub-total	小計	13,567,460	-	-	-	13,567,460			
Employees in aggregate (Note d)	僱員合共 (附註d)	653,250	-	-	-	653,250	28/6/2007	28/6/2008-27/6/2017	3.93
		653,250	-	-	-	653,250	28/6/2007	28/6/2009-27/6/2017	3.93
		653,250	-	-	-	653,250	28/6/2007	28/6/2010-27/6/2017	3.93
		147,925	-	-	-	147,925	6/8/2008	6/8/2011-5/8/2018	1.48
		84,668	-	-	-	84,668	1/7/2010	1/7/2011-30/6/2020	1.38
		136,668	-	-	-	136,668	1/7/2010	1/7/2012-30/6/2020	1.38
		219,998	-	-	-	219,998	1/7/2010	1/7/2013-30/6/2020	1.38
Sub-total	小計	2,549,009	-	-	-	2,549,009			

Name/Category of Participants	姓名/參與者之組別	Number of Share Options 購股權數目					Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註 a, b 及 c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2014 於二零一四年一月一日	Granted 授出	Exercised 行使	Lapsed 失效	As at 31 December 2014 於二零一四年十二月三十一日			
All other employees in aggregate	所有其他僱員合共	435,500	-	-	(87,100)	348,400	28/6/2007	28/6/2008-27/6/2017	3.93
		435,500	-	-	(87,100)	348,400	28/6/2007	28/6/2009-27/6/2017	3.93
		435,500	-	-	(87,100)	348,400	28/6/2007	28/6/2010-27/6/2017	3.93
		119,374	-	-	(420)	118,954	6/8/2008	6/8/2009-5/8/2018	1.48
		119,373	-	-	(420)	118,953	6/8/2008	6/8/2010-5/8/2018	1.48
		220,373	-	-	(17,420)	202,953	6/8/2008	6/8/2011-5/8/2018	1.48
Sub-total	小計	1,765,620	-	-	(279,560)	1,486,060			
Total	總計	17,882,089	-	-	(279,560)	17,602,529			

Notes:

附註:

- (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.
- (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) 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.
- (b) 以行使價 1.48 港元的購股權已分別於二零零九年八月六日、二零一零年八月六日及二零一一年八月六日分三部份成為既定及可供行使，行使期至二零一八年八月五日止。
- (c) The share options with the exercise price of HK\$1.38 are vested and exercisable in three tranches on 1 July 2011, 2012 and 2013 respectively and up to 30 June 2020.
- (c) 以行使價 1.38 港元的購股權已分別於二零一一年七月一日、二零一二年七月一日及二零一三年七月一日分三部份成為既定及可供行使，行使期至二零二零年六月三十日止。
- (d) Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.
- (d) 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2014, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above), had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

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

主要股東之權益

於二零一四年十二月三十一日，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 普通股股數		Percentage of Total Issued Shares 佔全部 已發行 股份百分比
		Direct Interest 直接權益	Indirect Interest 間接權益	
Mr. Chang Yun Chung 張允中先生	(1)&(4)	493,291 (L)#	953,954,534 (L)#	39.47
Madam Lee Kheng Wah 李瓊華女士	(2)&(4)	–	954,447,825 (L)#	39.47
PIL 太平船務	(1)&(4)	953,954,534 (L)#	–	39.45
PIL Holdings Pte. Ltd.	(1)&(4)	–	953,954,534 (L)#	39.45
Y.C. Chang & Sons Private Limited	(3)&(4)	–	953,954,534 (L)#	39.45
Prime Capital Management (Cayman) Limited	(4)	166,061,336 (L)#	–	6.87

(L)# – Long Position

(L)# – 好倉

Notes:

附註：

(1) A total of 953,954,534 Shares are directly held by PIL. With effect from 1 April 2014, due to restructuring of PIL group, PIL is 100% owned by PIL Holdings Pte. Ltd. and Mr. Chang Yun Chung is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL Holdings Pte. Ltd.. Mr. Chang Yun Chung's interest in shares of PIL Holdings Pte. Ltd. comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 2.02% of the issued share capital and 242,025,000 shares through Y.C. Chang & Sons Private Limited, a company in which he holds 2.86% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL Holdings Pte. Ltd. comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL Holdings Pte. Ltd..

(1) 總數為953,954,534股股份乃由太平船務直接持有。由二零一四年四月一日起，因太平船務集團進行重組，太平船務由PIL Holdings Pte. Ltd. 持有100%權益，而張允中先生則持有PIL Holdings Pte. Ltd. 股份合共496,800,000股，佔PIL Holdings Pte. Ltd. 已發行股本89.61%。張允中先生所持有之PIL Holdings Pte. Ltd. 股份可分屬個人權益79,275,000股，透過South Pacific International Holdings Limited (張允中先生持有該公司2.02%已發行股本) 所持有之公司權益175,500,000股，及透過Y. C. Chang & Sons Private Limited (張允中先生持有該公司2.86%已發行股本) 所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有PIL Holdings Pte. Ltd. 股份之個人權益3,600,000股及2,400,000股，分別佔PIL Holdings Pte. Ltd. 已發行股本0.65%及0.43%。

- (2) Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares. (2) 因李瓊華女士乃張允中先生之配偶，故李女士同被視為擁有張允中先生於本公司之股份權益。
- (3) With effect from 1 April 2014, PIL is a wholly-owned subsidiary of PIL Holdings Pte. Ltd. in which Y.C. Chang & Sons Private Limited holds more than one-third of interests in PIL Holdings Pte. Ltd.. Accordingly, Y.C. Chang & Sons Private Limited indirectly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued Shares. (3) 由二零一四年四月一日起，太平船務為PIL Holdings Pte. Ltd.之全資附屬公司，而Y. C. Chang & Sons Private Limited持有PIL Holdings Pte. Ltd.三分之一以上的權益。因此，Y.C. Chang & Sons Private Limited間接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y.C. Chang & Sons Private Limited被視為擁有太平船務於本公司之已發行股份權益。
- (4) The Company purchased 2,000,000 Shares during the year and cancelled the repurchased Shares on 30 December 2014. The total numbers of issued Shares were reduced to 2,418,419,918 Shares after the cancellation of repurchased Shares on 30 December 2014. Accordingly, the total interests in Shares of Mr. Chang Yun Chung, Madam Lee Kheng Wah, PIL, PIL Holdings Pte. Ltd, Y.C. Chang & Sons Private Limited and Prime Capital Management (Cayman) Limited as at 31 December 2014 amounted to 39.47%, 39.47%, 39.45%, 39.45%, 39.45% and 6.87% of the Company's total number of issued Shares, respectively. (4) 本公司於年內購買2,000,000股股份，並於二零一四年十二月三十日註銷已購回股份。本公司已發行股份總數於二零一四年十二月三十日(緊接註銷已購回股份)減少至2,418,419,918股股份。因而，張允中先生、李瓊華女士、太平船務、PIL Holdings Pte. Ltd.、Y.C. Chang & Sons Private Limited及Prime Capital Management (Cayman) Limited於二零一四年十二月三十一日之股份的總權益分別佔本公司已發行股份總數之39.47%，39.47%，39.45%，39.45%及6.87%。

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 2014, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

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)於二零一四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。

DIRECTORS' SERVICE AGREEMENT

As at 31 December 2014, 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.

董事之服務協議

於二零一四年十二月三十一日，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。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than disclosed in note 50 to the consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no contracts of significance in relation to the Group's business to which the Company, its immediate and ultimate holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MAJOR CUSTOMERS AND SUPPLIERS

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

董事之重大合約權益

除綜合財務報表附註50所披露者外(該等交易已獲獨立非執行董事審批,且對董事會而言屬本集團之日常業務,並以一般商業條款訂立),本公司、其直接及最終控股公司、同系附屬公司,或其任何附屬公司並無訂立任何涉及本集團之業務,而本公司董事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。

主要客戶及供應商

本集團購貨額及營業額中源自主要供應商及客戶之百分比如下:

		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	9.6%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商所佔購貨額	32.9%
Percentage of sales attributable to the Group's largest customer	本集團最大客戶所佔營業額	13.6%
Percentage of sales attributable to the Group's five largest customers	本集團五大客戶所佔營業額	43.6%

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%)均沒有在上述主要供應商和客戶中擁有任何權益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company purchased 2,000,000 Shares at a cost of HK\$ 2,524,860 during the year. Other than this purchase, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

MANAGEMENT CONTRACTS

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

RETIREMENT BENEFITS SCHEME

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

PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 18 to 26 under the "Honorary Chairman, Directors and Senior Management Profile" section of this annual report.

REMUNERATION POLICIES AND EMPLOYEE RELATIONS

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

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

購回、出售或贖回上市證券

本公司於年內以2,524,860港元購買2,000,000股股份。除購買該等股份外，年內本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

管理合約

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。

退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註13。

董事及高層管理人員之資料

本公司各董事及高層管理人員之簡介載於本年報第18頁至第26頁之「榮譽主席、董事及高層管理人員簡介」一節。

薪酬政策及僱傭關係

本公司員工的薪酬政策由薪酬委員會根據各人的優點、資歷及能力而釐定。

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

As at 31 December 2014, the Group, including its subsidiaries but excluding associates and joint ventures, employed 10,703 (2013: 8,063) full-time employees. Staff costs (including Directors' emoluments) amounted to US\$139,753,000 (2013: US\$101,454,000) for the year. All full-time salaried employees, except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. Share options are also being offered to selected grantees of the Group. The Group ensures that the pay levels of its employees are competitive and employees are awarded on a performance related basis within the general framework of the Group's salary and bonus system. To further enhance the capability of its human resource, the Group provides on-the-job training to its employees.

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

PUBLIC FLOAT

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

於二零一四年十二月三十一日，除聯營公司及合資企業外，本集團包括附屬公司僱用了10,703名全職僱員(二零一三年：8,063名)。年中僱員成本(包括董事酬金)為139,753,000美元(二零一三年：101,454,000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现釐定。本集團為其僱員提供在職培訓，從而加強其人力資源的能力。

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

公眾持股量

根據本公司可從公開途徑取得之資料，並據董事所知，於本年報刊發日期，本公司之已發行股本總額至少25%乃由公眾人士持有。

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.

By order of the Board

Teo Siong Seng

Chairman and Chief Executive Officer

Hong Kong, 23 March 2015

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。

承董事會命

主席及首席行政總監

張松聲

香港，二零一五年三月二十三日



TO THE MEMBERS OF SINGAMAS CONTAINER HOLDINGS LIMITED

(incorporated in 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 72 to 230, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance (Cap. 622) (the "Hong Kong Companies Ordinance"), and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability

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72至第230頁勝獅貨櫃企業有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，包括於二零一四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損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則及香港公司條例(622章)編製真實公平的綜合財務報表，並實施彼等認為必要的內部控制，避免綜合財務報表因欺詐或錯誤而出現重大失實陳述。

核數師的責任

我們的責任是根據我們的審核達致有關該等財務報表的意見，並按照香港公司條例第80條目錄11規定僅向 閣下整體報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔法律責任。我們已根據香港會計師公會頒布的香港審計準則進

to any other person for the contents of this report. We 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 control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, 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

23 March 2015

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

我們相信，我們所獲得的審核憑證充足適當，足以為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四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披露要求妥為編製。

德勤 • 關黃陳方會計師行
執業會計師
香港

二零一五年三月二十三日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Revenue	營業額	7	1,546,483	1,282,988
Other income	其他收入		902	16,068
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		24,287	(25,968)
Raw materials and consumables used	原材料及消耗品支出		(1,202,475)	(954,727)
Staff costs	僱員成本		(139,753)	(101,454)
Depreciation and amortisation expense	折舊及攤銷		(26,611)	(21,602)
Exchange gain (loss)	匯兌收益(虧損)		5,787	(7,646)
Other expenses	其他費用		(143,596)	(126,086)
Finance costs	財務費用	9	(13,802)	(18,201)
Investment income	投資收入	10	4,704	5,064
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	39	239	–
Reclassification of fair value (loss) gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值(虧損)溢利由對沖儲備重分至損益	40	(3,071)	8,079
Share of results of associates	應佔聯營公司之(虧損)溢利		(72)	920
Share of results of joint ventures	應佔合資企業之虧損		(498)	(288)
Profit before taxation	除稅前溢利	11	52,524	57,147
Income tax expense	所得稅項開支	14	(19,624)	(17,859)
Profit for the year	本年度溢利		32,900	39,288

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Other comprehensive (expense) income	其他全面(支出)收益			
Items that may be subsequently reclassified to profit or loss:	日後或重分至損益的項目：			
Exchange differences arising on translation	換算外匯折算差額		(278)	1,388
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整		(3,071)	12,009
Reclassification of exchange differences from exchange translation reserve to profit or loss upon loss of control of a subsidiary	於失去一附屬公司之控制權時由外匯折算儲備重新分類至損益的匯兌差額		-	(4,462)
Reclassification of fair value loss (gain) from hedge reserve to profit or loss	公允價值虧損(溢利)由對沖儲備重分至損益		3,071	(8,079)
Other comprehensive (expense) income for the year	年內其他全面(支出)收益		(278)	856
Total comprehensive income for the year	年內全面收益總額		32,622	40,144
Profit for the year attributable to:	本年度應佔溢利：			
Owners of the Company	本公司股東		28,021	34,274
Non-controlling interests	非控股股東權益		4,879	5,014
			32,900	39,288
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司股東		27,787	35,019
Non-controlling interests	非控股股東權益		4,835	5,125
			32,622	40,144
Earnings per share	每股盈利			
Basic	基本	16	US1.16 cents 美仙	US1.42 cents 美仙
Diluted	攤薄	16	US1.16 cents 美仙	US1.42 cents 美仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	361,966	347,131
Goodwill	商譽	18	6,246	6,246
Interests in associates	於聯營公司之權益	21	43,265	6,094
Interests in joint ventures	於合資企業之權益	22	23,445	24,345
Available-for-sale investment	可供出售之投資	23	6,608	1,614
Amounts due from joint ventures	應收合資企業款項	31	6,667	–
Derivative financial instruments	衍生金融工具	39	239	–
Prepaid lease payments	預付租賃款項	24	55,904	57,436
Deposits for non-current assets	非流動資產按金	25	9,801	12,110
			514,141	454,976
Current assets	流動資產			
Inventories	存貨	26	232,913	216,551
Trade receivables	應收賬款	27	248,718	227,123
Prepayments and other receivables	預付及其他應收款項	28	139,261	130,151
Amount due from immediate holding company	應收直接控股公司款項	29	–	24
Amounts due from fellow subsidiaries	應收同系附屬公司款項	30	42,452	48,684
Amounts due from joint ventures	應收合資企業款項	31	1,507	–
Tax recoverable	可收回之稅項		347	396
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	40	–	3,071
Prepaid lease payments	預付租賃款項	24	1,309	1,311
Bank balances and cash	銀行結餘及現金	32	249,793	306,640
			916,300	933,951

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
		Notes 附註		
Current liabilities	流動負債			
Trade payables	應付賬款	33	204,495	144,549
Bills payable	應付票據	34	84,879	63,478
Accruals and other payables	應計費用及其他應付賬款	35	75,712	101,973
Amount due to immediate holding company	應付直接控股公司款項	29	5	12
Amounts due to associates	應付聯營公司款項	36	58	268
Amounts due to joint ventures	應付合資企業款項	36	43	99
Tax payable	應付稅項		5,836	4,527
Notes	票據	38	-	226,095
Bank borrowings	銀行借款	37	62,564	22,065
			433,592	563,066
Net current assets	流動資產淨值		482,708	370,885
Total assets less current liabilities	資產總額減流動負債		996,849	825,861
Capital and reserves	資本及儲備			
Share capital	股本	41	268,149	31,185
Share premium	股份溢價		-	236,964
Accumulated profits	累計溢利		302,035	287,948
Other reserves	其他儲備		47,446	42,166
Equity attributable to owners of the Company	本公司股東應佔權益		617,630	598,263
Non-controlling interests	非控股股東權益		54,803	55,970
Total equity	權益總額		672,433	654,233

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	37	315,000	164,000
Deferred tax liabilities	遞延稅項負債	45	9,416	7,628
			324,416	171,628
			996,849	825,861

The consolidated financial statements on pages 72 to 230 were approved and authorised for issue by the board of directors ("Board"/"Directors") on 23 March 2015 and are signed on its behalf by:

載於第72頁至第230頁之綜合財務報表經董事會(「董事會」/「董事」)會於二零一五年三月二十三日批准及授權印製，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 2014 於二零一四年十二月三十一日

			2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	4,300	3,658
Investments in subsidiaries	於附屬公司之投資	19	345,112	330,340
Investments in associates	於聯營公司之投資	21	517	517
Available-for-sale investment	可供出售之投資	23	2,567	611
Derivative financial instruments	衍生金融工具	39	239	–
Deposits for non-current assets	非流動資產按金	25	–	2,840
			352,735	337,966
Current assets	流動資產			
Prepayments and other receivables	預付及其他應收款項		15,151	16,891
Amounts due from subsidiaries	應收附屬公司款項	20	245,420	261,138
Derivative financial instruments designated as hedging instruments	指定為對沖工具的 衍生金融工具	40	–	3,071
Bank balances and cash	銀行結餘及現金	32	51,079	99,761
			311,650	380,861
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款		3,136	4,810
Amounts due to subsidiaries	應付附屬公司款項	20	3,614	3,278
Amount due to immediate holding company	應付直接控股公司款項	29	5	12
Amounts due to associates	應付聯營公司款項	36	51	242
Notes	票據	38	–	226,095
Bank borrowings	銀行借款	37	35,000	–
			41,806	234,437
Net current assets	流動資產淨值		269,844	146,424
Total assets less current liabilities	資產總額減流動負債		622,579	484,390

Statement of Financial Position 財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Capital and reserves	資本及儲備			
Share capital	股本	41	268,149	31,185
Share premium	股份溢價	43	–	236,964
Share option reserve	購股權儲備	43	3,367	3,420
Hedge reserve	對沖儲備	43	–	–
Accumulated profits	累計溢利	43	36,063	48,821
			307,579	320,390
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	37	315,000	164,000
			622,579	484,390

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 2014 截至二零一四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 總額
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange translation reserve 外匯折算儲備 US\$'000 千美元	General reserve 一般儲備 US\$'000 千美元	Development reserve 發展儲備 US\$'000 千美元	Revaluation reserve 重估儲備 US\$'000 千美元	Share option reserve 購股權儲備 US\$'000 千美元	Hedge reserve 對沖儲備 US\$'000 千美元	Other reserve 其他儲備 US\$'000 千美元 (Note) (附註)	Accumulated profits 累計溢利 US\$'000 千美元	Total 總額 US\$'000 千美元	Non-controlling interests 非控股股東權益 US\$'000 千美元	Total 總額 US\$'000 千美元	
At 1 January 2013	於二零一三年一月一日	31,181	236,897	12,793	30,927	6,382	1,361	4,724	(3,930)	(3,229)	262,056	579,162	69,868	649,030	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	34,274	34,274	5,014	39,288		
Exchange differences arising on translation	換算外匯折算差額	-	-	1,277	-	-	-	-	-	-	1,277	111	1,388		
Reclassification of exchange differences from exchange translation reserve to profit or loss upon loss of control of a subsidiary	於失去一附屬公司之控制權時由外匯折算儲備重新分類至損益的匯兌差額	-	-	(4,462)	-	-	-	-	-	-	(4,462)	-	(4,462)		
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	-	-	-	-	-	-	12,009	-	-	12,009	-	12,009		
Reclassification of fair value gain from hedge reserve to profit or loss	公允價值溢利由對沖儲備重分至損益	-	-	-	-	-	-	(8,079)	-	-	(8,079)	-	(8,079)		
Total comprehensive income for the year	本年度全面收益總額	-	-	(3,185)	-	-	-	-	3,930	-	34,274	35,019	5,125	40,144	
Exercise of share options	行使購股權	4	67	-	-	-	-	(22)	-	-	49	-	49		
Recognition of equity-settled share-based payments	確認以股代支之權益結算	-	-	-	-	-	34	-	-	-	34	-	34		
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	-	-	-	-	-	(1,316)	-	-	1,316	-	-	-		
Disposal of subsidiaries	出售附屬公司	-	-	-	(9,245)	(507)	-	-	-	9,752	-	(15,603)	(15,603)		
Acquisition of additional interest in a subsidiary	增購一附屬公司之股權權益	-	-	-	-	-	-	-	(397)	-	(397)	(412)	(809)		
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	(3,008)	(3,008)		
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	-	-	-	-	-	(15,604)	(15,604)	-	(15,604)		
Transfer from accumulated profits	轉撥自累計溢利	-	-	-	3,078	768	-	-	-	(3,846)	-	-	-		
At 31 December 2013	於二零一三年十二月三十一日	31,185	236,964	9,608	24,760	6,643	1,361	3,420	-	(3,626)	287,948	598,263	55,970	654,233	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	28,021	28,021	4,879	32,900		
Exchange differences arising on translation	換算外匯折算差額	-	-	(234)	-	-	-	-	-	-	(234)	(44)	(278)		
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	-	-	-	-	-	-	(3,071)	-	-	(3,071)	-	(3,071)		
Reclassification of fair value loss from hedge reserve to profit or loss	公允價值虧損由對沖儲備重分至損益	-	-	-	-	-	-	3,071	-	-	3,071	-	3,071		
Total comprehensive income for the year	本年度全面收益總額	-	-	(234)	-	-	-	-	-	-	28,021	27,787	4,835	32,622	
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	根據新修訂之香港公司條例於取消股本面值時由股份溢價轉撥	236,964	(236,964)	-	-	-	-	-	-	-	-	-	-	-	
Share repurchase	股份回購	-	-	-	-	-	-	-	-	(327)	(327)	-	(327)		
Transfer from share option reserve to accumulated profits for option forfeited	由購股權儲備轉撥至累計溢利之被沒收購股權	-	-	-	-	-	(53)	-	-	53	-	-	-		
Acquisition of additional interest in subsidiaries	增購附屬公司之股權權益	-	-	-	-	-	-	-	(286)	-	(286)	(4,484)	(4,770)		
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	(1,518)	(1,518)		
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	-	-	-	-	-	(7,807)	(7,807)	-	(7,807)		
Transfer from accumulated profits	轉撥自累計溢利	-	-	-	5,501	352	-	-	-	(5,853)	-	-	-		
At 31 December 2014	於二零一四年十二月三十一日	268,149	-	9,374	30,261	6,995	1,361	3,367	-	(3,912)	302,035	617,630	54,803	672,433	

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

Note:

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

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

附註：

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

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

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
OPERATING ACTIVITIES	營業活動		
Profit before taxation	除稅前溢利	52,524	57,147
Adjustments for:	調整：		
Depreciation	折舊	25,179	20,346
Loss on disposal of property, plant and equipment	出售物業、機器及 設備之虧損	50	108
Loss on property, plant and equipment written off	註銷物業、機器及 設備之虧損	124	1,476
Share of results of associates	所佔聯營公司之 虧損(溢利)	72	(920)
Share of results of joint ventures	所佔合資企業之虧損	498	288
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,432	1,256
Recognition of equity-settled share-based payments	確認以股代之之 權益結算	-	34
Investment income	投資收入	(4,704)	(5,064)
Interest expense	利息支出	11,632	15,173
Change in fair value of derivative financial instruments	衍生金融工具之 公允價值變動	(239)	-
Reclassification of fair value loss (gain) of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具 的衍生金融工具 之公允價值虧損 (溢利)由對沖 儲備重分至損益	3,071	(8,079)
Exchange (gain) loss arising from the notes	票據外匯折算 (溢利)虧損	(1,965)	6,792
Allowance for doubtful debts	呆壞賬準備	28	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(14,907)
Gain on disposal of an associate	出售一聯營公司之收益	-	(15)

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
	Notes 附註		
Operating cash flows before movements in working capital	營運資金變動前之營業現金流量	87,702	73,635
(Increase) decrease in inventories	存貨(增加)減少	(16,362)	32,386
Increase in trade receivables	應收賬款增加	(21,623)	(54,520)
(Increase) decrease in prepayments and other receivables	預付及其他應收款項(增加)減少	(9,374)	11,277
Decrease in amount due from immediate holding company	應收直接控股公司減少	24	66
Increase in amount due from joint ventures	應收合資企業款項增加	(1,507)	–
Decrease (increase) in amount due from fellow subsidiaries	應收同系附屬公司款項減少(增加)	6,232	(48,165)
Increase in trade payables	應付賬款增加	60,082	14,241
Increase (decrease) in bills payable	應付票據增加(減少)	21,541	(55,471)
Decrease in accruals and other payables	應計費用及其他應付賬款減少	(24,551)	(15,027)
Decrease in derivative financial instrument liability designated as hedging instruments	指定為對沖工具的衍生金融工具負債減少	–	(24)
Cash from (used in) operations	營業所得(所耗)現金	102,164	(41,602)
Interest paid	已付利息	(13,425)	(14,420)
Income tax paid	已繳納所得稅	(16,478)	(20,032)
Net cash from (used in) operating activities	營業活動所得(所耗)現金淨額	72,261	(76,054)

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
	Notes 附註		
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、機器及設備	(37,325)	(52,678)
Deposits paid of non-current assets	已付非流動資產按金	(678)	(2,354)
Proceed on disposal of an associate	出售一聯營公司所得	-	237
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得	626	326
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	1,519	480
Interest received	已收利息	3,649	4,710
Dividend income from unlisted equity investment	已收非上市證券投資股息	748	354
Acquisition of a joint venture	收購一合資企業	(13)	(17,797)
Additional capital injection of available-for-sale investment	可供出售之投資額外注資	(4,994)	-
Loan to a joint venture	給予一合資企業貸款	(6,360)	-
Acquisition of an associate	收購一聯營企業	(38,470)	-
Cash inflow arising from disposal of subsidiaries	出售附屬公司之現金所得	-	12,637
Net cash used in investing activities	投資活動所耗現金淨額	(81,298)	(54,085)

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
FINANCING ACTIVITIES	融資活動			
New bank loans	銀行新貸款		272,320	197,018
Repayment of bank loans	償還銀行貸款		(80,827)	(159,139)
Repayment of note	償還票據		(224,380)	-
Dividends paid to non-controlling interests	已付予非控股股東權益之股息		(1,518)	(3,008)
Dividends paid to owners of the Company	支付本公司股東股息		(7,807)	(15,604)
Advance from immediate holding company	直接控股公司借出款項		314	268
Repayment to immediate holding company	償還直接控股公司款項		(321)	(266)
Advances from associates	借入聯營公司款項		726	822
Repayments to associates	償還聯營公司款項		(936)	(2,544)
Advances from joint ventures	借入合資企業款項		281	332
Repayments to joint ventures	償還合資企業款項		(337)	(245)
Payment of repurchase of shares	支付股份回購		(327)	-
Consideration paid for acquisition of additional interest in a subsidiary	增持一附屬公司權益之股本貢獻	19	(4,770)	(809)
Proceeds from exercise of share options	行使購股權所得		-	49
Net cash (used in) from financing activities	融資活動(所耗)所得現金淨額		(47,582)	16,874
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金之減少		(56,619)	(113,265)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及等同現金		306,640	418,430
Effect of foreign exchange rate changes	匯率變動之影響		(228)	1,475
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及等同現金		249,793	306,640
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		249,793	306,640

Notes to the Financial Statements

財務報表附註

1 GENERAL

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

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

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。其最終控股公司及直接控股公司分別為PIL Holdings Pte. Ltd.（「PIL Holdings」）及太平洋船務有限公司（「太平洋船務」）。兩家公司均為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。本綜合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 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

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

Except as described below, 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.

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的香港財務報告準則。

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

除下文所述，於本年度採納之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。

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities* for the first time in the current year. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in HKFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised 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)

香港財務報告準則第10號、第12號及香港會計準則第27號「投資實體」之修訂

本集團於本年度首次應用香港財務報告準則第10號、第12號及香港會計準則第27號「投資實體」之修訂。香港財務報告準則第10號之修訂對投資實體下了定義，要求符合投資實體定義之呈報實體不得綜合計入其附屬公司，而須按附屬公司的公允價值計入其綜合及獨立財務報表之損益內。

呈報實體須符合以下標準方合資格作為投資實體：

- 向一名或多名投資者提供投資管理服務而取得資金；
- 向投資者承諾其業務宗旨乃純粹從其資金投資獲取資本增值、投資收入或兩者之回報；及
- 按公允價值基準計量及評估其絕大部分投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，並引入投資實體之新披露規定。

由於本公司並不是一個投資實體（根據截至二零一四年一月一日按香港財務報告準則第10號的標準進行評估），應用此修訂並未對本集團的綜合財務報表之披露或已確認之金額帶來影響。

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

Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities*

The Group has applied the amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised 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)

香港會計準則第32號之修訂「抵銷金融資產和金融負債」

本集團於本年度首次應用香港會計準則第32號之修訂「抵銷金融資產和金融負債」。香港會計準則第32號之修訂澄清了抵銷金融資產和金融負債相關規定的現有應用問題。具體而言，修訂釐清「目前可依法強制執行的抵銷權」及「同時變現及結算」的涵義。

此修訂已追溯應用。由於本集團並無符合抵消資格的金融資產和金融負債，應用此修訂並未對本集團的綜合財務報表之披露或已確認之金額帶來影響。

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

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied the amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 *Fair Value Measurements*.

The application of these amendments has had no material impact on the 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)

香港會計準則第36號之修訂「披露非金融資產之可收回金額」

本集團於本年度首次應用香港會計準則第36號之修訂「披露非金融資產之可收回金額」。香港會計準則第36號之修訂取消了要求披露該些被分配無特定確實使用年期如商譽或其他無形資產，及無作減值撥備或轉回減值撥備之賺取現金單位的可收回金額。此外，該修訂對以公允價值減銷售成本來計算可收回價值之資產或賺取現金單位引入了額外的披露要求。新披露要求包括公允價值層級、主要假設及估值方法，並與香港財務報告準則第13號「公允價值計量」的披露要求一致。

應用此修訂並未對本集團綜合財務報表之披露造成重大影響。

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ²
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKFRS 11	<i>Accounting for Acquisition of Interests in Joint Operations</i> ⁵
Amendments to HKAS 1	<i>Disclosure Initiative</i> ³
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ⁵
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plant</i> ⁵
Amendments to HKAS 19	<i>Defined Benefit Plans: Employees Contributions</i> ⁴
Amendments to HKAS 27	<i>Equity Method in Separate Financial Statements</i> ⁵
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment entities: Applying the consolidation exception</i> ³
Amendments to HKFRSs	<i>Annual Improvement to HKFRSs 2010-2012 Cycle</i> ⁶
Amendments to HKFRSs	<i>Annual Improvement to HKFRSs 2011-2013 Cycle</i> ⁴
Amendments to HKFRSs	<i>Annual Improvement to HKFRSs 2012-2014 Cycle</i> ⁵

2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則

本集團並未提前採納以下已頒布惟尚未生效之新制訂及經修訂的準則、修訂及詮釋。

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬 ²
香港財務報告準則第15號	來自客戶合約的收益 ³
香港財務報告準則第11號的修訂	收購合營業務權益的會計處理方法 ⁵
香港會計準則第1號的修訂	披露主動性 ³
香港會計準則第16號及香港會計準則第38號的修訂	對可接受的折舊及攤銷方法的澄清 ⁵
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ⁵
香港會計準則第19號的修訂	定額福利計劃：僱員供款 ⁴
香港會計準則第27號的修訂	獨立財務報表的權益會計法 ⁵
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合資企業間的資產出售或投入 ⁵
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用合併的例外情況 ³
香港財務報告準則的修訂	香港財務報告準則二零一零年至二零一二年週期的年度改進 ⁶
香港財務報告準則的修訂	香港財務報告準則二零一一年至二零一三年週期的年度改進 ⁴
香港財務報告準則的修訂	香港財務報告準則二零一二年至二零一四年週期的年度改進 ⁵

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

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

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application permitted.

HKFRS 9 Financial Instruments

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

2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則(續)

- ¹ 於二零一八年一月一日或其後開始之年度起生效，並批准提早應用。
- ² 於二零一六年一月一日或以後開始的首個年度香港財務報告準則財務報表起生效，並批准提早應用。
- ³ 於二零一七年一月一日或其後開始之年度起生效，並批准提早應用。
- ⁴ 於二零一四年七月一日或其後開始之年度起生效，並批准提早應用。
- ⁵ 於二零一六年一月一日或其後開始之年度起生效，並批准提早應用。
- ⁶ 於二零一四年七月一日或其後開始之年度起生效，少數例外情況除外。並批准提早應用。

香港財務報告準則第9號「金融工具」

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

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

HKFRS 9 *Financial Instruments*

(Continued)

Key requirements of HKFRS 9 are described as follows:

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

2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號的主要要求如下：

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

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

HKFRS 9 Financial Instruments (Continued)

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

2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

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

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

HKFRS 9 *Financial Instruments*

(Continued)

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

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

2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第9號

「金融工具」(續)

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

董事預期在日後應用香港財務報告準則第9號或會對本集團及本公司的可供出售之投資的計量分類造成影響。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及按公允價值計入損益。然而，於本集團完成詳細審閱前無法合理估算香港財務報告準則第9號的影響。

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

HKFRS 15 Revenue from Contracts with Customers

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

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

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

2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「來自客戶合約的收益」

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

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

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

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

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

2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第15號「來自客戶合約的收益」(續)

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

本公司董事預期，於日後應用香港財務報告準則第15號可能會對本集團之綜合財務報表中的已呈報金額及相關披露事項造成重大影響。然而，本集團認為在進行詳細審閱前提供有關香港財務報告準則第15號之影響之合理估算並不可行。

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

3 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance (Cap. 622).

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.

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

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（香港法例第622章）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。

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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

(a) Basis of Consolidation

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

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

3 重要會計政策 (續)

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

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

(a) 綜合基準

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

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(a) Basis of Consolidation *(Continued)*

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

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

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

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

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

3 重要會計政策 (續)

(a) 綜合基準 (續)

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

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

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

3 重要會計政策 (續)

(a) 綜合基準 (續)

本集團於現有附屬公司之股權變動

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations

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

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

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

3 重要會計政策 (續)

(b) 業務合併

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

於收購日，收購之可識別資產和承擔負債乃按收購日之公允價值來確認，除非：

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

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

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

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。其他類型的非控股股東權益乃按公允價值或按其他準則要求的計量基準來計量。

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。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(c) Investments in subsidiaries

A subsidiary is an enterprise in which the Company achieves the control and has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

(d) Investments in associates and joint ventures

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

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

3 重要會計政策 (續)

(c) 於附屬公司之投資

附屬公司乃指本公司可控制及監管該實體之財務及經營政策，以自其業務獲取利益。

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) 於聯營公司及合資企業之投資

聯營公司乃指本集團對其具有重大影響力之實體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。

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Investments in associates and joint ventures (Continued)

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

3 重要會計政策 (續)

(d) 於聯營公司及合資企業之投資 (續)

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Investments in associates and joint ventures (Continued)

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

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

3 重要會計政策 (續)

(d) 於聯營公司及合資企業之投資 (續)

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Investments in associates and joint ventures (Continued)

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

3 重要會計政策 (續)

(d) 於聯營公司及合資企業之投資 (續)

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(d) Investments in associates and joint ventures *(Continued)*

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

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

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

3 重要會計政策 (續)

(d) 於聯營公司及合資企業之投資 (續)

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Goodwill

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

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

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

3 重要會計政策 (續)

(e) 商譽

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

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

於出售相關賺取現金單位時，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。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment

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

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

3 重要會計政策 (續)

(f) 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：

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(f) Property, plant and equipment *(Continued)*

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

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

3 重要會計政策 (續)

(f) 物業、機器及設備 (續)

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

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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

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

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

3 重要會計政策 (續)

(g) 有形及無形資產之減值損失 (商譽除外)

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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

(h) Inventories

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

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

3 重要會計政策 (續)

(g) 有形及無形資產之減值損失 (商譽除外) (續)

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

(h) 存貨

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

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(i) 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.

(i) Financial assets

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

3 重要會計政策 (續)

(i) 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。

(i) 金融資產

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(i) Financial assets (Continued)

Effective interest method

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

Interest income is recognised on an effective interest basis.

Loans and receivables

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

3 重要會計政策 (續)

(i) 金融工具 (續)

(i) 金融資產 (續)

實際利息法

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

利息收入按實際利息基準確認。

貸款及應收款項

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(i) Financial assets (Continued)

Available-for-sale financial assets

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

Impairment loss on financial assets

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

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

3 重要會計政策 (續)

(i) 金融工具 (續)

(i) 金融資產 (續)

可供出售之金融資產

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

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

金融資產減值損失

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment loss on financial assets (Continued)

For financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; 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.

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

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

3 重要會計政策 (續)

(i) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值損失 (續)

對於金融資產，減值之客觀證據可能包括：

- 發行者或對方出現嚴重財務困難；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。

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

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

3 重要會計政策 (續)

(i) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值損失 (續)

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

3 重要會計政策 (續)

(i) 金融工具 (續)

(ii) 金融負債及權益工具

歸類為債務或股權

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

權益工具

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

3 重要會計政策 (續)

(i) 金融工具 (續)

(ii) 金融負債及權益工具 (續)

實際利息法

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

利息開支按實際利息基準確認。

金融負債

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments (Continued)

Financial liability at fair value through profit or loss

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term; 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.

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

3 重要會計政策 (續)

(i) 金融工具 (續)

(ii) 金融負債及權益工具 (續)

按公允價值計入損益的金融負債

金融負債將被分類為持有作交易，如：

- 主要為於不久將來回購而產生；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。

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(iii) Derivative financial instrument and hedging

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

Hedge accounting

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

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

3 重要會計政策 (續)

(i) 金融工具 (續)

(iii) 衍生金融工具及對沖

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

對沖會計

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(iii) Derivative financial instrument and hedging

(Continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in other comprehensive income and accumulated in hedge reserve. The gain or loss relation to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedge reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the hedged items affect profit or loss.

3 重要會計政策 (續)

(i) 金融工具 (續)

(iii) 衍生金融工具及對沖 (續)

現金流量對沖

被指定及符合為現金流量對沖之衍生金融工具的公允價值變動之有效部分已確認於其他全面收益並累計至對沖儲備。其無效部分之盈虧即時確認為損益。

當被對沖項目確認至損益時，已確認於其他全面收益並累計至權益(對沖儲備)的金額將重新分類至損益。

如本集團撤銷對沖關係，或對沖工具到期、出售、終止或已行使，或當對沖工具不再符合對沖會計時，對沖會計將會終止。任何已確認於其他全面收益並累計至權益之損益須留在權益，直至被對沖項目影響損益時才能確認為損益。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(iii) Derivative financial instrument and hedging (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. 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)

(i) 金融工具 (續)

(iii) 衍生金融工具及對沖 (續)

金融擔保合約

金融擔保合約乃一合約要求發行者根據一項原有或經修改條款之債務工具，如因一特定債務人於到期日未能償還款項，發行者需支付該款項以補償合約持有者之損失。由本集團發行而非指定為透過損益以公允價值釐定之金融擔保合約，以其公允價值減可直接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)。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

(iii) Derivative financial instrument and hedging

(Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3 重要會計政策 (續)

(i) 金融工具 (續)

(iii) 衍生金融工具及對沖 (續)

終止確認

本集團只會於金融資產的現金收入之契約規定權利屆滿時才終止確認有關金融資產。

於終止確認金融資產時，該項資產之賬面值與已收及應收代價及其曾確認於其他全面收益之累計損益及累計權益之差額於損益中確認。

本集團只會於有關合約規定之承擔被解除、撤銷或到期時終止確認金融負債。終止確認金融負債之賬面值與已付或應付代價之差額於損益中確認。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold or services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from manufacturing and logistics operations

Revenue from manufacturing operations is recognised either at the time when the containers being delivered and title has passed to customers or acceptance notes being issued by customers; depending on the terms of the underlying sales contracts and all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3 重要會計政策 (續)

(j) 收入之認算

收入乃按已收或應收賬款之公允價值計算，即在正常業務交易中所出售的商品或提供服務扣減折扣及銷售相關稅項後之應收金額。

製造業務及物流服務業務之收入

製造業務之收入乃於集裝箱付運予客戶及擁有權已轉給客戶時或客戶發出接受貨物之單據時，及以下所有條件完成後，按有關銷售合同的條款入賬：

- 本集團已轉移商品所擁有之大部分風險和回報至買方；
- 本集團既沒有保留持續參與管理所有權，也無法對已出售之商品作出有效控制；
- 收入金額能可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將產生之成本能可靠地計量。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Revenue recognition (Continued)

Revenue from manufacturing and logistics operations (Continued)

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

Deposits and instalments received from customers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3 重要會計政策 (續)

(j) 收入之認算 (續)

製造業務及物流服務業務之收入 (續)

物流服務業務之收入在服務完成後入賬。

向買家收取之按金及分期(其收入符合認算條件前)包括於綜合財務狀況表之流動負債。

股息收入及利息收入

投資所得股息收入乃於股東收取款項之權利確立時確認(若其預計可能有經濟效益流向本集團,而其金額可以可靠地計算時確認為收入)。

金融資產產生之利息收入將在其預計可能有經濟效益流向本集團,而其金額可以可靠地計算時確認為收入。金融資產產生之利息收入乃按應計時段之未償還的本金及其相應實際利率計算入賬,即是用該金融資產之預計年期折算估計將來可收取之現金至該資產初始確認時之賬面淨值之利率。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

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

Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3 重要會計政策 (續)

(k) 租賃

凡將擁有資產之所有風險及報酬絕大部份轉移至承租人之租約均列為融資租賃。所有其他租賃則歸類為經營租賃。

當本集團作為出租方

經營租賃之租金收入會在相關租賃期內以直線法確認損益。

當本集團作為承租方

經營租賃之應付租金於有關租賃期內按直線法作為開支確認。

持作自用租賃土地

當租賃包含土地和樓宇部份，本集團會按各部份所擁有之風險及報酬是否絕大部份已轉移至本集團來評估各部份應分類為融資租賃或經營租賃。除非能夠很明確地確認該兩個部份均為經營租賃，在這種情況下，整項租賃便歸類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)乃按租賃開始時於土地及樓宇之租賃權益的相對公允價值的比例分配。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Leasing (Continued)

Leasehold land for own use (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

(l) Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3 重要會計政策 (續)

(k) 租賃 (續)

持作自用租賃土地 (續)

如租賃款項能可靠地分配，分類為經營租賃之租賃土地權益須在綜合財務狀況表中呈列為“預付租賃款項”並於租賃期內按直線法攤銷。當租賃款項無法可靠地分配為土地和樓宇部分時，整個租賃一般歸類為融資租賃並列作物業、機器及設備。

(l) 稅項

所得稅支出包括年內應課稅額及遞延稅項的總和。

本年度稅項

應課稅額乃按年內之應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表內呈報之除稅前溢利，由於計算應課稅溢利並不包括一些於其他年度才需課稅或才獲寬減之收入或支出，一些毋須課稅或不獲寬減之項目亦不包括在內。集團計算本年度應付稅項是根據於報告期末時已頒布或實際上已頒布的法定稅率計算。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Taxation (Continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3 重要會計政策 (續)

(II) 稅項 (續)

遞延稅項

遞延稅項乃因綜合財務報表中的資產及負債賬面金額與計算應課稅溢利的對應稅項基準出現暫時差異而預期之稅項確認。遞延稅項負債一般確認所有應課稅項目之暫時差異。遞延稅項資產一般只確認可於日後用作扣減應課稅溢利而獲寬減稅項之可扣減暫時差異。如因商譽或於交易中首次確認(商業合併除外)為其他資產或負債但並未對應課稅溢利或會計溢利造成影響的暫時差異，該資產或負債將不會確認。

因投資在附屬公司及於聯營公司和合資企業之權益所產生的暫時稅務差額將被確認為遞延稅項負債，除集團有能力控制暫時差額的回撥及該暫時差額在可見未來將不會回撥。與這些投資相關的可扣除暫時差額所產生的遞延稅項資產只能在有足夠的應課稅溢利來使用該暫時差額，並預期在可見將來能轉回才可確認。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(I) Taxation *(Continued)*

Deferred tax *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised to profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3 重要會計政策 (續)

(I) 稅項 (續)

遞延稅項 (續)

遞延稅項資產之賬面金額應於每報告期末再作檢討，及應減少之幅度為應課稅溢利並未足夠收回之全部或部份資產。

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。

本年度及遞延稅項

本年度及遞延稅項在損益內確認，除了涉及需要在其他全面收益中或直接在權益中確認的項目，在這種情況下，本年度及遞延稅項也在其他全面收益中或直接在各自權益中確認。倘因業務合併之初始核算而產生本年度稅項或遞延稅項，該稅務影響須包含在業務合併之計算內。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(m) 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.

Exchange difference arising on the settlement of monetary items, and on retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company’s net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of foreign operation.

3 重要會計政策 (續)

(m) 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。

結算貨幣性項目及對其重新折算所產生之匯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匯兌差額除外,在此情況下,該等匯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。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations including comparatives are expressed in US\$ using exchange rate prevailing at the end of each reporting period. Income and expenses are translated at monthly average exchange rates for the period, unless exchange rates fluctuated significantly during that year, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangement that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3 重要會計政策(續)

(m) 外幣(續)

為了編製綜合財務報表，本集團之境外經營單位的資產及負債(包括比較數據)均按報告期末之匯率折算為美元。收入及費用會按每月之平均匯率折算為美元，若該年匯率之波幅很大，則會以交易日之匯率折算為美元。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匯折算儲備中累計(應佔非控股股東權益，如適用)。

在出售海外業務(即出售本集團於海外業務的全部權益，或出售含海外業務之附屬公司並失去其附屬公司之控制權，出售含海外業務之合資企業權益並失去其於合資企業之共同控制權，或出售含海外業務之聯營公司並失去其於聯營公司之重大影響力)時，所有關於本公司股東應佔該業務並累計至權益的滙兌差額須重新分類至損益。此外，對於出售附屬公司部份權益而不導致失去其控制權，累計外匯折算差額須按比例重新分配至非控股股東權益及不會確認至損益。對於出售所有其他部份權益(即出售部份聯營公司或合資企業之權益而不導致失去其重大影響力或其共同控制權)，累計外匯折算差額須按比例重新分類至損益。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(m) Foreign currencies *(Continued)*

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisitions of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange translation reserve.

(n) 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)

(m) 外幣 (續)

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。所產生之滙兌差額將確認於外匯折算儲備。

(n) 退休福利計劃供款

本集團為其設於中國之附屬公司員工供款予由中國政府運作之中央退休計劃。當僱員服務於其公司便可取得供款，本集團對中央退休計劃之應付供款已計入損益。

於二零零零年十二月一日前，本集團亦為若干香港僱員可參與之界定供款退休計劃供款。該等供款計劃之資產乃由獨立受託人分別持有及管理。當僱員服務於其公司便可取得供款，本集團之供款減去未能悉數收取供款額前退出計劃之僱員所沒收之集團供款，於支付時計算入損益內。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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.

(o) 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.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3 重要會計政策 (續)

(n) 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。

(o) 借貸成本

因收購、建造或製造合資格資產，而該資產必須要一段較長時間才能達致其預期使用或銷售，其直接產生之借貸成本將計入該資產的成本內直至該資產大部份達致其預期使用或銷售。由用於某合資格資產支出的借貸作的短暫投資所得的投資收入將用作減少該合資格資本化借貸成本。

所有其他借貸成本均於產生年度確認及納入損益。

(p) 準備

當本集團因過去事項而現時需承擔義務（法定義務或推定義務），並且很可能被要求履行該義務，而該義務的金額能夠可靠地估計時，本集團會對該義務確認準備。確認為準備的金額應是在考慮到與義務相關的風險和不確定性之後，對報告期期末履行現時義務所需支付對價的最佳估計。如果準備是以預期履行現時義務所需支出的估計現金流量來計量，其帳面金額是該现金流量的現值（當金錢的時間價值有重大的影響時）。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

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

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.

3 重要會計政策 (續)

(q) 以股代支

以權益結算及以股代支的交易

授予僱員的購股權

所獲得服務的公允價值乃參考購股權於授出當日的公允價值釐定，按既定期以直線法基準支銷，並於權益(購股權儲備)中作相應增加。

本集團於報告期末修訂預期最終會既定的購股權數目。於既定期內修訂原有預算的影響(如有)於損益確認，這樣，累計開支將反映修訂後之預算，並會相應調整購股權儲備。

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 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.

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.

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覆核，會計估計的變更僅影響變更當期的，其影響數在變更當期予以確認；既影響變更當期又影響未來期間的，其影響數在變更當期和未來期間予以確認。

以下為於報告期末對將來的的主要假設及其他不確定因素的主要來源，其對往後財務年度須對資產及負債賬面值作出重大調整存在重大風險。

4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Estimated allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade receivables taking into consideration the estimation of future cash flows. The allowance is measured as the difference between the carrying amount of the assets and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Allowances are applied to trade receivables where the actual future cash flows are less than expected and where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade receivables is different from the original estimate, such difference will impact carrying value of trade receivables and doubtful debt expenses in the years in which such estimate has been changed. As at 31 December 2014, the carrying amount of trade receivables was US\$248,718,000 (2013: US\$227,123,000).

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of goodwill is US\$6,246,000 (2013: US\$6,246,000). Details of the recoverable amount calculation are disclosed in note 18.

4 估計不確定因素的主要來源 *(續)*

呆壞賬之預計準備

本集團為呆壞賬作準備乃以其應收賬款之可收回性評估為基礎，再考慮其預計未來現金流量。準備計算按資產賬面淨值與其按金融資產的原實際利率（即初步確認的實際利率）折現的預計未來現金流量（不包括尚未發生的未來信用損失）折讓後之差額計算。倘若未來實際現金流量低於預期及有任何事件或環境變更顯示該款項未必能夠收回，則須對其作呆壞賬準備。呆壞賬之識別需要判斷和估計。若所預期的可收回金額有別於原來估計，此差額將會影響於該估計變更年度內的應收賬款之賬面金額以及呆壞賬費用。於二零一四年十二月三十一日，應收賬款賬面值為248,718,000美元（二零一三年：227,123,000美元）。

商譽之預計減值

確定商譽是否減值需估計有關商譽所分配至的賺取現金單位之可收回金額的使用價值。使用價值之計算要求本集團估計從賺取現金單位預計未來所產生之現金流量並按一合適的折現率以計算現值。倘實際未來現金流量低於預期，這便可能出現重大減值虧損。於二零一四年十二月三十一日，商譽的賬面價值為6,246,000美元（二零一三年：6,246,000美元）。計算可收回金額的詳情於附註18中披露。

4 KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors of the Company and Chief Financial Officer of the Group are responsible for the determination of the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the assets, the Group uses market-observable data to the extent it is available.

In estimating the fair value of derivative financial instruments, the Group uses discounted cash flow technique that include inputs that are based on observable market data to estimate the fair value of certain types of financial instruments. Note 6c provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

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 as at 31 December 2014 was estimated at an asset of US\$239,000. The fair value of the derivative financial instruments designated as hedging instrument as at 31 December 2013 was estimated at an asset of US\$3,071,000.

4 估計不確定因素的主要來源 (續)

公允價值之計量及評估過程

本集團某些金融資產乃按公允價值計量。本公司董事及本集團首席財務總監負責釐定合適的評估技術及評估公允價值之數據。

本集團採用可得到的市場可觀察數據評估資產之公允價值。

有關衍生金融工具之公允價值的評估，本集團採用折現現金流技術，包括基於可觀察市場數據來估計某些金融工具的公允價值。附註6c提供了有關確定各種資產的公允價值所用的評估方法、數據及主要假設。

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。於二零一四年十二月三十一日，衍生金融工具的公允價值約為239,000美元資產。於二零一三年十二月三十一日，指定為對沖工具的衍生金融工具的公允價值約為3,071,000美元資產。

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 2014, the carrying amount of property, plant and equipment was US\$361,966,000 (2013: US\$347,131,000).

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 bank borrowings and notes disclosed in notes 37 and 38 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。於二零一四年十二月三十一日，物業、機器及設備賬面值為361,966,000美元(二零一三年：347,131,000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37及38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。

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	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
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)	613,981	644,709	307,616	372,217
Available-for-sale financial assets	可供出售之 金融資產	6,608	1,614	2,567	669
Derivative financial instruments	衍生金融工具	239	–	239	–
Derivative financial instruments designated as hedging instruments	指定為對沖工具 的衍生金融 工具	–	3,071	–	3,071
		620,828	649,394	310,422	375,957
Financial liabilities	金融負債				
Amortised cost	攤銷成本	692,140	653,160	354,396	394,364

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, bank borrowings, notes and current accounts with immediate holding company, fellow subsidiaries, associates, joint ventures and subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, bank balances and cash and bank borrowings, which expose the Group to foreign currency risk. Approximately 70% (2013: 67%) 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% (2013: 96%) 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、銀行借款、票據及與直接控股公司、同系附屬公司、聯營公司、合資企業及附屬公司之往來賬。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70%(二零一三年：67%)是以功能貨幣以外之貨幣計值，而銷售中約97%(二零一三年：96%)是以本集團相關集團實體的功能貨幣計值。

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 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 at the reporting date are as follows:

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之賬面值如下：

	Assets 資產		Liabilities 負債	
	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Renminbi ("RMB") 人民幣	272,894	234,405	300,147	213,896
Hong Kong dollar ("HK\$") 港元	8,941	21,796	756	1,113

6 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Market risk (Continued)**

- (i) *Currency risk (Continued)*
Sensitivity analysis

The Group is mainly exposed to exchange fluctuation of RMB.

The sensitivity analyses include financial assets and liabilities denominated in foreign currencies which are different from the functional currency of the relevant Group entities. The following table shows the post-tax profit or loss impact of the foreign currency denominated non-derivative monetary assets and liabilities to change in RMB for the Group. The numbers below indicate the (decrease) increase in post-tax profit where RMB is 5% (2013: 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:

	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
RMB against US\$ increase 人民幣兌美元上升百份之五 by 5% (2013: 5%) (二零一三年：百份之五)	(973)	732
RMB against US\$ decrease 人民幣兌美元下降百份之五 by 5% (2013: 5%) (二零一三年：百份之五)	973	(732)

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。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% (二零一三年：5%) 時之除稅後溢利(減少)增幅。此主要因本集團於報告期末持有人民幣銀行結餘，面對未償還人民幣銀行借款及應付賬款扣除應收賬款之風險所致(假設該等結餘作整年維持同一水平)：

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(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.

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.

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

6 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 現金流量利率風險

本集團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。

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。

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

6 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Market risk (Continued)***(ii) Cash flow interest rate risk (Continued)*

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings at the end of the reporting period. For floating rate bank borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point (2013: 50 basis point) increase or decrease in interest rate represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would have decreased/increased by US\$1,853,000 (2013: US\$903,000). The Company's post-tax profit for the year ended 31 December 2014 would have decreased/increased by US\$1,750,000 (2013: US\$820,000). 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 and the Company's sensitivities to interest rates have increased during the current year mainly due to the increase in variable-rate bank borrowings.

6 金融工具(續)**b. 財務風險管理目標及政策(續)****市場風險(續)***(ii) 現金流量利率風險(續)*

敏感性分析

以下敏感性分析乃根據銀行借貸結餘於報告期末的利率風險而作出。就銀行借貸浮息而言，此分析是假設於報告期末未償還負債的金額為全年未償還負債的金額。管理層評估利率可能出現的變動時採用50點子(二零一三年：50點子)之利率增減，以反映管理層對利率之合理變動之評估。

倘利率增減50點子(二零一三年：50點子)及其他因素不變，於二零一四年十二月三十一日，本集團之除稅後溢利減少／增幅1,853,000美元(二零一三年：903,000美元)及本公司之除稅後溢利減少／增幅1,750,000美元(二零一三年：820,000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。

本集團及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。

6 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Market risk** (Continued)(iii) *Other price risk*

The Group is exposed to equity price risk through its investments in unquoted equity securities. No sensitivity analysis is presented as the Group's investments in unquoted equity securities are measured at cost less any identified impairment losses at the end of each reporting period.

Credit risk

As at 31 December 2014, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Company is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Company as disclosed in note 47. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure the adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced. With respect to financial guarantees provided to subsidiaries by the Company and amounts due from subsidiaries, immediate holding company and fellow subsidiaries, the Directors consider the credit risk is limited because the subsidiaries have strong financial positions.

6 金融工具 (續)**b. 財務風險管理目標及政策** (續)**市場風險** (續)(iii) *其他價格風險*

本集團因投資非上市證券面對權益價格風險。由於本集團於各報告期末以成本減任何可識別之減值損失計算非上市證券價值，因此並無呈列敏感性分析。

信貸風險

於二零一四年十二月三十一日，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，而本公司提供了財務擔保因而引致之財務損失，其最大信貸風險為綜合財務狀況表內所列相關已確認之金融資產賬面淨值及有關本公司提供之財務擔保之或然負債(見附註47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。就此而言，董事認為本集團之信貸風險已大幅降低。對於本公司對附屬公司提供的財務擔保、應收附屬公司、直接控股公司及同系附屬公司之款項，因附屬公司財務穩健，本公司董事相信其信貸風險有限。

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 23.9% (2013: 14.6%) and 56.3% (2013: 51.0%) of the total trade receivables were due from the Group's largest customer and the five largest customers, respectively. The Group has assessed the creditworthiness of these customers, all of these customers have strong financial backgrounds and high credit-rating within the industry. In this regard, the Directors considered that the credit risk is low. The Group also has concentration of geographical risk as 61.1% (2013: 52.3%) 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23.9%（二零一三年：14.6%）及56.3%（二零一三年：51.0%）。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61.1%（二零一三年：52.3%）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。

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

Liquidity and interest risk tables

Group
2014

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根據約定還款期的剩餘合同到期日，下表為基於本集團需要支付之金融負債之最早結算日期未貼現現金流量而制訂。此表包括利息和本金現金流。如果利息流量為浮動利率，未貼現金額將按於報告期末的利率率曲線圖釐定。

流動資金及利率風險表

本集團
二零一四年

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2014
	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	於二零一四年十二月三十一日之賬面金額 US\$'000 千美元
Financial liabilities	財務負債							
Trade payables	應付賬款	-	94,167	76,063	34,265	-	204,495	204,495
Bills payable	應付票據	-	13,854	51,200	19,825	-	84,879	84,879
Other payables	其他應付賬款	-	15,874	2,301	6,921	-	25,096	25,096
Amount due to immediate holding company	應付直接控股公司款項	-	5	-	-	-	5	5
Amounts due to associates	應付聯營公司款項	-	58	-	-	-	58	58
Amounts due to joint ventures	應付合資企業款項	-	43	-	-	-	43	43
Bank loans	銀行貸款							
- interest bearing borrowings*	- 計息借貸*	2.49%	18,103	9,519	35,670	334,494	397,786	377,564
			142,104	139,083	96,681	334,494	712,362	692,140

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity and interest risk tables

(Continued)

2013

6 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金及利率風險表(續)

二零一三年

	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 31/12/2013
	加權平均實際利率 %	少於一個月	一至三個月	三個月至一年	一至五年	多於五年	現金流量總額	於二零一三年十二月三十一日之賬面金額
	%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
Financial liabilities	財務負債							
Trade payables	應付賬款	-	38,805	105,744	-	-	144,549	144,549
Bills payable	應付票據	-	17,468	42,611	3,399	-	63,478	63,478
Other payables	其他應付賬款	-	17,097	1,952	13,545	-	32,594	32,594
Amount due to immediate holding company	應付直接控股公司款項	-	12	-	-	-	12	12
Amounts due to associates	應付聯營公司款項	-	268	-	-	-	268	268
Amounts due to joint ventures	應付合資企業款項	-	99	-	-	-	99	99
Bank loans	銀行貸款							
- interest bearing borrowings*	- 計息借貸*	2.13%	9,308	11,641	1,181	173,716	195,846	186,065
Notes	票據	4.75%	-	-	231,426	-	231,426	226,095
			83,057	161,948	249,551	173,716	668,272	653,160

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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。

* 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.

* 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。

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.

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。

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity and interest risk tables

(Continued)

Company
2014

6 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金及利率風險表(續)

本公司
二零一四年

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2014
	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	現金流量總額 US\$'000 千美元	於二零一四年十二月三十一日之賬面金額 US\$'000 千美元
Financial liabilities	財務負債							
Other payables	其他應付賬款	-	726	-	-	-	726	726
Amounts due to subsidiaries	應付附屬公司款項	-	3,614	-	-	-	3,614	3,614
Amount due to immediate holding company	應付直接控股公司款項	-	5	-	-	-	5	5
Amounts due to associates	應付聯營公司款項	-	51	-	-	-	51	51
Bank loans	銀行貸款							
- interest bearing borrowings*	- 計息借貸*	2.45%	-	35,660	334,174	-	369,834	350,000
Financial guarantee contracts	金融擔保合約		26,731	51,193	14,027	-	91,951	-
			30,401	51,919	49,687	334,174	466,181	354,396

2013

二零一三年

	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 31/12/2013
	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	現金流量總額 US\$'000 千美元	於二零一三年十二月三十一日之賬面金額 US\$'000 千美元
Financial liabilities	財務負債							
Other payables	其他應付賬款	-	737	-	-	-	737	737
Amounts due to subsidiaries	應付附屬公司款項	-	3,278	-	-	-	3,278	3,278
Amount due to immediate holding company	應付直接控股公司款項	-	12	-	-	-	12	12
Amounts due to associates	應付聯營公司款項	-	242	-	-	-	242	242
Bank loans	銀行貸款							
- interest bearing borrowings*	- 計息借貸*	1.82%	-	-	172,277	-	172,277	164,000
Notes	票據	4.75%	-	231,426	-	-	231,426	226,095
Financial guarantee contracts	金融擔保合約		22,785	43,933	3,937	-	70,655	-
			26,317	44,670	235,363	172,277	478,627	394,364

6 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (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 are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

* For the 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。

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

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。

按經常性基準來計量本集團的金融資產和金融負債之公允價值

於各報告期末，衍生金融工具乃按公允價值計量。下列表格提供了如何決定此金融工具的公允價值(特別是已使用之計價方法及數據)，以及根據不同程度的公允價值計量數據的可觀察度來釐定公允價值的分類層級(第一至三級)。

- 第一級公允價值計量方法乃按相同資產或負債於活躍市場中的報價(未經調整)；

6 FINANCIAL INSTRUMENTS *(Continued)*

c. Fair value of financial instruments *(Continued)*

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

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

6 金融工具 *(續)*

c. 金融工具之公允價值 *(續)*

按經常性基準來計量本集團的金融資產和金融負債之公允價值 *(續)*

- 第二級公允價值計量方法乃根據，除第一級的報價以外，資產或負債的其他直接（即價格）或間接（即源自價格）之可觀察數據；及
- 第三級公允價值計量方法乃運用計量技巧並包括使用非根據可觀察市場之資產或負債值數據（不可觀察數據）所得。

6 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments
(Continued)

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

Financial assets	Fair value as at 31/12/2014 截至二零一四年 十二月三十一日止 的公允價值	Fair value as at 31/12/2013 截至二零一三年 十二月三十一日止 的公允價值
金融資產		
Interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position	Asset of US\$239,000	N/A
於綜合財務狀況表分類為衍生金融工具之利率掉期	239,000美元資產	不適用
Exchange rate swaps classified as derivative financial instruments designated as hedging instruments in the consolidated statement of financial position	N/A	Asset of US\$3,071,000
匯率掉期於綜合財務狀況表被分類為對沖工具之衍生金融工具	不適用	3,071,000美元資產

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

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

6 金融工具(續)

c. 金融工具之公允價值(續)

按經常性基準來計量本集團的金融資產和金融負債之公允價值(續)

Fair value hierarchy	Valuation technique and key inputs
公允價值層級	估值方法及主要數據
Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties
第二級	折現現金流量。未來現金流量預估乃根據遠期利率(於報告期末的可觀察遠期利率)及約定遠期利率，按反映各交易方信貸風險率來折現
Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties
第二級	折現現金流量。未來現金流量預估乃根據遠期匯率(於報告期末的可觀察遠期匯率)及約定遠期匯率，按反映各交易方信貸風險率來折現

第一級及第二級之間於本年度及前年度並無任何轉換。

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

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:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Manufacturing	製造業務	1,515,408	1,253,879
Logistics services	物流服務	31,075	29,109
		1,546,483	1,282,988

8 SEGMENT INFORMATION

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

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

Principal activities are as follows:

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

7 營業額

營業額指製造業務之銷售及物流服務之服務收益減退回、折扣及有關銷售稅，分析如下：

8 分部資料

就資源分配及分部表現評估向本集團主要營運決策者(即首席行政總監)呈報之資料，現劃分為兩個經營部門：製造業務和物流服務。採納香港財務報告準則第8號後，本集團以該等部門為基準呈報其分部資料。

本集團可報告分部並沒有併合主要營運決策者所確定之經營分部。

主要業務如下：

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

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:

2014

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：

二零一四年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	1,515,408	31,075	1,546,483	-	1,546,483
Inter-segment sales	分部間銷售	-	8,381	8,381	(8,381)	-
Total	合計	1,515,408	39,456	1,554,864	(8,381)	1,546,483
Inter-segment sales are charged at prevailing market prices.	分部間銷售價格乃按市場釐定。					
SEGMENT RESULTS	分部業績	56,650	8,374	65,024	-	65,024
Finance costs	財務費用					(13,802)
Investment income	投資收入					4,704
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動					239
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值虧損由對沖儲備重分至損益					(3,071)
Share of results of associates	應佔聯營公司之虧損					(72)
Share of results of joint ventures	應佔合資企業之虧損					(498)
Profit before taxation	除稅前溢利					52,524

8 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

2013

8 分部資料(續)

分部營業額及業績(續)

二零一三年

		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	1,253,879	29,109	1,282,988	-	1,282,988
Inter-segment sales	分部間銷售	-	4,148	4,148	(4,148)	-
Total	合計	1,253,879	33,257	1,287,136	(4,148)	1,282,988
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	51,268	10,305	61,573	-	61,573
Finance costs	財務費用					(18,201)
Investment income	投資收入					5,064
Reclassification of fair value gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值溢利由對沖儲備重分至損益					8,079
Share of results of associates	應佔聯營公司之溢利					920
Share of results of joint ventures	應佔合資企業之虧損					(288)
Profit before taxation	除稅前溢利					57,147

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

分部業績指各分部所得溢利，且未分配財務費用、投資收入、衍生金融工具之公允價值變動、被指定為對沖工具的衍生金融工具之公允價值(虧損)溢利由對沖儲備重分至損益、應佔聯營公司之(虧損)溢利及應佔合資企業之虧損。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。

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:

2014

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：

二零一四年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
ASSETS	資產			
Segment assets	分部資產	988,148	67,970	1,056,118
Interests in associates	於聯營公司之權益			43,265
Interests in joint ventures	於合資企業之權益			23,445
Unallocated corporate assets	未分配公司資產			307,613
Consolidated total assets	綜合資產總額			1,430,441
LIABILITIES	負債			
Segment liabilities	分部負債	353,908	11,178	365,086
Unallocated corporate liabilities	未分配公司負債			392,922
Consolidated total liabilities	綜合負債總額			758,008
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	36,777	4,074	40,851
Depreciation and amortisation	折舊及攤銷	23,391	3,220	26,611
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(49)	(1)	(50)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(122)	(2)	(124)

8 SEGMENT INFORMATION (Continued)**Segment assets and liabilities**

(Continued)

2013

8 分部資料 (續)**分部資產及負債** (續)

二零一三年

		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	930,211	67,848	998,059
Interests in associates	於聯營公司之權益			6,094
Interests in joint ventures	於合資企業之權益			24,345
Unallocated corporate assets	未分配公司資產			360,429
Consolidated total assets	綜合資產總額			1,388,927
LIABILITIES	負債			
Segment liabilities	分部負債	298,485	11,515	310,000
Unallocated corporate liabilities	未分配公司負債			424,694
Consolidated total liabilities	綜合負債總額			734,694
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	63,833	6,375	70,208
Depreciation and amortisation	折舊及攤銷	19,468	2,134	21,602
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(102)	(6)	(108)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(1,461)	(15)	(1,476)
Gain on disposal of subsidiaries	出售附屬公司之收益	9,793	5,114	14,907

8 SEGMENT INFORMATION (Continued)**Segment assets and liabilities**

(Continued)

The amounts included in other information are part of the reportable and operating segments.

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, interests in joint ventures and unallocated corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, which included current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services (after elimination of inter-segment sales):

8 分部資料 (續)**分部資產及負債** (續)

包括在其他資料的款項乃可報告及經營分部的一部份。

為達致監控分部間的分部表現和資源分配：

- 除於聯營公司之權益、於合資企業之權益及未分配公司資產外，所有資產均分配至經營分部。可報告分部互相聯繫之資產乃按個別可報告分部之營業額為基準作分配；及
- 除未分配公司負債(包括本年度稅項及遞延稅項負債)，所有負債均分配至經營分部。可報告分部互相聯繫之負債乃按分部資產為所佔比例作分配。

主要產品及服務之營業額

本集團主要產品及服務之營業額分析如下(已抵銷分部間銷售)：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Manufacturing:	製造業務：		
Dry freight containers	乾集裝箱	1,071,233	924,686
Refrigerated containers	冷凍集裝箱	201,727	151,114
Tank containers	罐箱	79,570	61,240
US domestic containers	美國內陸集裝箱	127,411	69,689
Other specialised containers and container parts	其他特種集裝箱 及集裝箱配件	35,467	47,150
Logistics services	物流服務	31,075	29,109
		1,546,483	1,282,988

8 SEGMENT INFORMATION (Continued)**Geographical information**

The Group's operations are located in Hong Kong, the PRC and Thailand. The Group's manufacturing division is located in the PRC. Logistics services division is located in Hong Kong, the PRC and Thailand.

The following table provides an analysis of the Group's revenue by geographical market based on the location of customers, irrespective of the origin of the goods/services:

8 分部資料 (續)**地區分部**

本集團之業務分佈於香港、中國及泰國。本集團之製造業務設於中國。物流服務設於香港、中國及泰國。

下表提供本集團按客戶所處之地區市場分析之營業額，並未考慮集裝箱生產地或服務提供源地：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
USA	美國	719,697	542,594
Europe	歐洲	225,798	127,904
Hong Kong	香港	196,236	317,628
Taiwan	台灣	219,079	80,131
PRC	中國	98,950	70,179
South Korea	南韓	10,004	39,291
Others	其他	76,719	105,261
		1,546,483	1,282,988

8 SEGMENT INFORMATION (Continued)**Geographical information** (Continued)

The following is an analysis of the carrying amount of segment assets and non-current assets, other than financial instruments, analysed by the geographical area in which the assets are located:

8 分部資料 (續)**地區分部** (續)

以下是按地區(資產所在地)分析分部資產及非流動資產(金融工具除外)之賬面淨值：

		Carrying amount of segment assets		Carrying amount of non-current assets other than financial instruments	
		分部資產之賬面淨值		金融工具以外的非流動資產之賬面淨值	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
PRC	中國	1,013,443	955,658	480,426	445,202
Hong Kong	香港	42,600	42,360	19,486	7,398
Others	其他	75	41	715	762
		1,056,118	998,059	500,627	453,362

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. In 2014, there are two (2013: one) customers contributing over 10% of the total sales amounting to US\$380,427,000 (2013: US\$208,002,000).

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。於二零一四年，佔銷售總額超過10%的客戶有兩家(二零一三年：一家)，其銷售額為380,427,000美元(二零一三年：208,002,000美元)。

9 FINANCE COSTS

9 財務費用

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 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	8,357	3,730
Notes coupon payments	票據債息	3,025	10,566
Bank charges	銀行手續費	2,420	3,905
		13,802	18,201

10 INVESTMENT INCOME

10 投資收入

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	3,649	4,710
Interest income from a joint venture	合資企業貸款利息收入	307	—
Dividend income from available-for-sale investment	可供出售之投資股息收入	748	354
		4,704	5,064

11 PROFIT BEFORE TAXATION

11 除稅前溢利

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 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	549	569
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	135,096	97,138
– Retirement benefit costs (Note 13)	– 退休福利供款(附註13)	4,657	4,282
– Share-based payments	– 以股代支	–	34
		139,753	101,454
Depreciation and amortisation	折舊及攤銷		
Depreciation of property, plant and equipment	物業、機器及設備折舊	25,179	20,346
Amortisation of prepaid lease payments in respect of leasehold land	攤銷租賃土地之預付租賃款項	1,432	1,256
		26,611	21,602
Operating lease charges	經營租賃費用		
– Land and buildings	– 土地及樓宇	4,432	5,505
– Plant and machinery	– 機器及設備	211	169
		4,643	5,674
Allowance for doubtful debts	呆壞賬準備	28	–
Share of taxation charge of associates	應佔聯營公司稅項	240	307
Share of taxation charge of joint ventures	應佔合資企業稅項	82	95
		322	402
Cost of inventories recognised as expense	已認算為銷售成本之存貨	1,397,848	1,150,162
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	49	108
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	123	1,476
Gain on disposal of subsidiaries (included in other income)	出售附屬公司之收益(包含在其他收入內)	–	(14,907)
Gain on disposal of an associate (included in other income)	出售聯營公司之收益(包含在其他收入內)	–	(15)

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The following was the emoluments paid or payable to each of the 9 (2013: 12) Directors of the Company.

2014

	Teo Siong Seng 張松聲	Chan Kwok Leung 陳國傑	Teo Tiou Seng 張朝聲	Kuan Kim Kin 關錦權	Cheng Fu Kwok, David 鄭輔國 (Note i) (附註i)	Lau Ho Kit, Ivan 劉可傑	Ong Ka Thai 王家泰	Yang Victor 楊岳明	Tan Chor Kee 陳楚基 (Note ii) (附註ii)	Total 總額
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Fees 袍金	50	26	26	41	17	46	36	44	26	312
Other emoluments: 其他酬金：										
Salaries and other benefits 薪金及其他福利	406	269	-	-	-	-	-	-	-	675
Contributions to retirement benefit scheme 退休福利供款	20	14	-	-	-	-	-	-	-	34
Performance related incentive payments 業績及工作表現獎金	700	68	-	-	-	-	-	-	-	768
	1,176	377	26	41	17	46	36	44	26	1,789

二零一四年

12 董事及五名最高薪酬人士之酬金

以下為已付或應付九位(二零一三年：十二位)董事之董事酬金。

2013

	Teo Siong Seng 張松聲	Chan Kwok Leung 陳國傑	Teo Tiou Seng 張朝聲	Kuan Kim Kin 關錦權	Cheng Fu Kwok, David 鄭輔國 (Note i) (附註i)	Lau Ho Kit, Ivan 劉可傑	Ong Ka Thai 王家泰	Yang Victor 楊岳明	Tan Chor Kee 陳楚基 (Note ii) (附註ii)	Chang Yun Chung 張允中 (Note iii) (附註iii)	Hsueh Chao En 薛肇恩 (Note iv) (附註iv)	Tam Shuk Ping, Sylvia 譚淑冰 (Note v) (附註v)	Total 總額
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Fees 袍金	37	23	23	34	-	40	31	36	10	15	8	2	259
Other emoluments: 其他酬金：													
Salaries and other benefits 薪金及其他福利	390	257	45	-	-	-	-	-	-	20	-	18	730
Contributions to retirement benefit scheme 退休福利供款	20	13	2	-	-	-	-	-	-	-	-	1	36
Performance related incentive payments 業績及工作表現獎金	850	86	4	-	-	-	-	-	-	-	-	-	940
Share-based payments 以股代支	14	3	1	1	-	-	1	1	-	1	3	2	27
	1,311	382	75	35	-	40	32	37	10	36	11	23	1,992

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

Mr. Teo Siong Seng is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

Note i: Mr. Cheng Fu Kwok, David has retired from the Head of Shipfinance in Asia of Credit Agricole CIB with effective from 1 May 2014, he is allowed to receive remuneration since then.

Note ii: Mr. Tan Chor Kee had been appointed as non-executive Director on 2 July 2013.

Note iii: Mr. Chang Yun Chung and Mr. Hsueh Chao En, former Directors, retired from office at the 2013 annual general meeting held on 27 May 2013 and did not offer themselves for re-election.

Note iv: Ms. Tam Shuk Ping, Sylvia resigned as executive Director on 2 February 2013.

The above analysis includes 2 (2013: 2) Directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 3 (2013: 3) individuals whose emoluments were among the five highest paid individuals in the Group and which have not been included in Directors' emoluments above are set out below:–

12 董事及五名最高薪酬人士之酬金 (續)

張松聲先生乃本公司首席行政總監，以上披露之酬金已包括他作為首席行政總監所提供的服務之酬金。

附註 i：鄭輔國先生已於二零一四年五月一日辭任東方匯理銀行亞洲船務融資的主管一職。自此以後，鄭先生可就其委任收取薪酬。

附註 ii：陳楚基先生於二零一三年七月二日獲委任為非執行董事

附註 iii：前董事張允中先生及薛肇恩先生已於二零一三年五月二十七日舉行之二零一三年度股東周年大會上退任，並不膺選連任。

附註 iv：譚淑冰女士於二零一三年二月二日辭任執行董事。

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(二零一三年：兩名)董事。有關其餘三名(二零一三年：三名)屬本集團首五名最高薪酬人士之列，而未被列入上述董事酬金內之人士，其合計酬金詳情如下：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	509	475
Retirement benefit costs	退休福利供款	21	8
Share-based payments	以股代支	–	1
		530	484

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

Their emoluments were within the following bands:

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
US\$128,931 – US\$193,396 (HK\$1,000,000 – HK\$1,500,000)	128,931 美元 – 193,396 美元 (1,000,000 港元 – 1,500,000 港元)	2	2
US\$193,397 – US\$257,861 (HK\$1,500,001 – HK\$2,000,000)	193,397 美元 – 257,861 美元 (1,500,001 港元 – 2,000,000 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 .

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.

12 董事及五名最高薪酬人士之酬金(續)

彼等之酬金乃在下列範圍：

年內，本集團並無向董事或五名最高薪酬人士支付任何酬金，作為加盟或於加盟本集團時的獎勵或作為離職的補償。

13 退休福利供款

於二零零零年十二月一日前，本集團已為若干香港僱員設立界定供款退休計劃。這些計劃乃遵照職業退休計劃條例註冊。該等計劃之資產乃分別由獨立受託人持有及管理。根據計劃之規則，僱主及其僱員各須按規則設定之比率向計劃供款。倘僱員不再任職於本集團，則其未能獲得之供款將作放棄及用以抵銷日後僱主之供款。

13 RETIREMENT BENEFIT COSTS

(Continued)

With effect from 1 December 2000, the Group has joined MPF scheme for all employees in Hong Kong. The MPF scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF scheme are held separately from those of the Group in funds under the control of an independent trustee.

Under the rules of the MPF scheme, the employer and its employees are each required to make contributions to the MPF scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees of subsidiaries in the PRC are members of state-sponsored retirement benefit schemes operated by the government in the PRC. Subsidiaries are required to contribute a certain percentage of relevant payroll to the retirement benefit schemes. Obligations under the scheme are borne by the PRC Government.

The retirement benefit costs charged to the profit or loss representing contributions payable by the Group to the MPF Scheme operated in Hong Kong and the retirement benefit schemes in the PRC amounted to US\$4,657,000 (2013: US\$4,282,000).

No forfeited contributions of the Group's defined contribution retirement schemes was used to reduce the current year's contributions. At the end of the reporting period, the Group had no forfeited contributions, which arose from the employees leaving the retirement schemes and which are available to reduce the contribution payable by the Group in the future years.

13 退休福利供款(續)

於二零零零年十二月一日起，本集團已為其香港僱員設立及參與強積金計劃。該計劃乃遵照強制性公積金計劃條例，向強制性公積金計劃管理局註冊。該計劃之資產乃與本集團的資產分開並由獨立受託人持有。

根據強積金計劃之規則，僱主及其僱員各須按規則設定之比率向計劃供款。本集團就強積金計劃之唯一責任為根據該計劃供款。並無被沒收供款可供減低未來數年之應付供款。

在中國之附屬公司的僱員乃中國政府所推行之中央退休計劃成員。附屬公司須按僱員薪金若干百分比向此計劃供款。此計劃之責任承擔乃由中國政府負責。

自損益扣除之退休福利供款乃本集團應付予該等在香港設立之強積金計劃以及在中國之退休計劃之供款，合共4,657,000美元(二零一三年：4,282,000美元)。

在本集團之界定供款退休計劃中並無被沒收之供款已用作減低現年度之供款額。於報告期末，本集團並沒有因僱員離開退休計劃，及能在未來減低集團供款額之沒收供款。

14 INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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

14 所得稅項開支

香港利得稅乃按該兩個年度內估計應課稅溢利之 16.5% 計算。

中國企業所得稅乃以年內估計應課稅溢利按本集團於中國經營地區之現行稅率計算。

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 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	163	102
– Prior years overprovision	– 前年度多做撥備	(4)	(4)
		159	98
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	17,861	18,514
– Prior years overprovision	– 前年度多做撥備	(184)	(77)
		17,677	18,437
Deferred tax (Note 45):	遞延稅項(附註45)：		
Current year charge (credit)	本年度支出(抵免)	1,788	(676)
Income tax expense for the year	本年度所得稅項開支	19,624	17,859

14 INCOME TAX EXPENSE (Continued)

In accordance with the tax legislations applicable to foreign investment enterprises, a subsidiary of the Company are entitled to the exemption from the PRC Enterprise Income Tax for the first three years commencing from the first profit-making year of operations, after offsetting all unexpired tax losses from previous years, and thereafter to a 50% relief from the PRC Enterprise Income Tax for the following three years. As a result, a subsidiary of the Company was exempted from the PRC Enterprise Income Tax for the year ended 31 December 2014.

14 所得稅項開支 (續)

按照適用於外商投資企業之稅務法例，本公司一附屬公司自首個抵銷所有往年未使用之稅項虧損後的獲利年度起的首三年可享豁免中國企業所得稅，其後三年可享中國企業所得稅百分之五十減免。因此，本公司一附屬公司於二零一四年十二月三十一日止年度之中國企業所得稅獲得豁免。

		2014 二零一四年		2013 二零一三年	
		US\$'000 千美元	% 百分比	US\$'000 千美元	% 百分比
Profit before taxation	除稅前溢利	52,524		57,147	
Tax at the domestic tax rate of 25% (2013: 25%)	以國內稅率為25% (2013: 25%) 計算	13,131	25.00	14,287	25.00
Tax effect of share of results of associates	應佔聯營公司之溢利之稅務影響	18	0.03	(230)	(0.40)
Tax effect of share of results of joint ventures	應佔合資企業之虧損之稅務影響	125	0.24	72	0.13
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	2,699	5.14	2,234	3.91
Tax effect of income that are not taxable in determining taxable profit	在計算應課稅溢利時毋須課稅之收入之稅務影響	(1,731)	(3.30)	(1,091)	(1.91)
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	5,720	10.89	5,611	9.82
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	(890)	(1.69)	(530)	(0.93)
Overprovision in prior years	前年度多做撥備	(188)	(0.36)	(81)	(0.14)
Income tax on concessionary rate	所得稅優惠稅率	(1,148)	(2.19)	(2,104)	(3.68)
Withholding tax on undistributed profits	未分配利潤之代扣代繳稅項	1,830	3.48	(712)	(1.25)
Others	其他	58	0.11	403	0.71
Tax charge and effective rate for the year	本年度稅項支出及有效稅率	19,624	37.35	17,859	31.26

15 DIVIDENDS

15 股息

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Dividends recognised as distributions during the year:	於年內確認為已分派股息：		
Interim in respect of current financial year, paid – HK1.5 cents (2013: HK3 cents) per ordinary share	本年度之中期股息 – 已付 每普通股 1.5 港仙 (二零一三年： 每普通股 3 港仙)	4,685	9,363
Final in respect of the previous financial year, paid – HK1 cent (2013: HK2 cents) per ordinary share	上年度之末期股息 – 已付 每普通股 1 港仙 (二零一三年： 每普通股 2 港仙)	3,122	6,241
		7,807	15,604

The final dividend of HK1.5 cents in respect of the year ended 31 December 2014 (2013: final dividend of HK1 cent in respect of the year ended 31 December 2013) per ordinary share, total of which equivalent to approximately HK\$36,276,000 (equivalent to approximately US\$4,676,000) (2013: HK\$24,204,000 (equivalent to approximately US\$3,121,000)) has been proposed by the Directors and is subject to approval by the shareholders in forthcoming annual general meeting.

董事會建議派發截至二零一四年十二月三十一日止年度每普通股 1.5 港仙(二零一三年：截至二零一三年十二月三十一日止年度每普通股 1 港仙)之末期股息，合共相等於約 36,276,000 港元(相等於約 4,676,000 美元)(二零一三年：24,204,000 港元(相等於約 3,121,000 美元))，但須經股東在即將舉行之股東周年大會上通過。

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：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 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	28,021	34,274
<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	2,420,408,959	2,420,294,894
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	408,892	1,179,755
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	2,420,817,851	2,421,474,649

17 PROPERTY, PLANT AND EQUIPMENT

17 物業、機器及設備

Group	本集團	Leasehold land and buildings and site improvements 租賃土地及樓宇及土地改良 US\$'000 千美元	Plant and machinery 機器及設備 US\$'000 千美元	Furniture, fittings and office equipment 傢具、裝置及辦公室設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總額 US\$'000 千美元
Cost	成本						
At 1 January 2013	於二零一三年一月一日	155,707	184,286	12,520	10,385	117,506	480,404
Translation differences	換算差額	398	215	8	14	-	635
Additions	添置	3,911	7,822	619	1,839	49,592	63,783
Disposals	出售	-	(870)	(58)	(470)	-	(1,398)
Write off	註銷	-	(2,611)	(480)	(614)	-	(3,705)
Attributable to disposal of subsidiaries	出售附屬公司	(38,804)	(37,771)	(2,297)	(1,783)	-	(80,655)
Transfer	轉撥	31,716	32,820	88	1,131	(65,755)	-
At 31 December 2013	於二零一三年十二月三十一日	152,928	183,891	10,400	10,502	101,343	459,064
Translation differences	換算差額	(48)	(27)	(2)	10	-	(67)
Additions	添置	15,490	8,862	1,655	2,432	12,412	40,851
Disposals	出售	-	(890)	(112)	(1,186)	-	(2,188)
Write off	註銷	-	(998)	(1,510)	(127)	-	(2,635)
Transfer	轉撥	5,725	17,900	1,034	882	(25,541)	-
At 31 December 2014	於二零一四年十二月三十一日	174,095	208,738	11,465	12,513	88,214	495,025
Accumulated depreciation	累積折舊						
At 1 January 2013	於二零一三年一月一日	44,392	81,369	6,981	4,503	-	137,245
Translation differences	換算差額	108	70	6	16	-	200
Charge for the year	本年度折舊	5,881	12,382	622	1,461	-	20,346
Eliminated on disposals	出售對銷	-	(525)	(52)	(387)	-	(964)
Eliminated on write off	註銷對銷	-	(1,424)	(462)	(343)	-	(2,229)
Attributable to disposal of subsidiaries	出售附屬公司	(17,023)	(22,294)	(2,006)	(1,342)	-	(42,665)
At 31 December 2013	於二零一三年十二月三十一日	33,358	69,578	5,089	3,908	-	111,933
Translation differences	換算差額	(14)	(14)	(1)	(1)	-	(30)
Charge for the year	本年度折舊	6,946	15,838	750	1,645	-	25,179
Eliminated on disposals	出售對銷	-	(756)	(100)	(656)	-	(1,512)
Eliminated on write off	註銷對銷	-	(890)	(1,502)	(119)	-	(2,511)
At 31 December 2014	於二零一四年十二月三十一日	40,290	83,756	4,236	4,777	-	133,059
Carrying values	賬面價值						
At 31 December 2014	於二零一四年十二月三十一日	133,805	124,982	7,229	7,736	88,214	361,966
At 31 December 2013	於二零一三年十二月三十一日	119,570	114,313	5,311	6,594	101,343	347,131

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 2014	於二零一四年十二月三十一日			
Held in Hong Kong	在香港地區持有			
On medium-term lease (20 to 50 years)	中期租約 (20至50年)	14,362	–	14,362
Held outside Hong Kong	在香港以外地區持有			
On medium-term lease (20 to 50 years)	中期租約 (20至50年)	3,215	116,228	119,443
		17,577	116,228	133,805
At 31 December 2013	於二零一三年十二月三十一日			
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)	3,328	116,242	119,570

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 2013	於二零一三年一月一日	4,287	2,491	61	6,839
Additions	添置	-	8	-	8
At 31 December 2013	於二零一三年 十二月三十一日	4,287	2,499	61	6,847
Additions	添置	-	969	-	969
Disposal	出售	-	(1,404)	-	(1,404)
At 31 December 2014	於二零一四年 十二月三十一日	4,287	2,064	61	6,412
Accumulated depreciation	累積折舊				
At 1 January 2013	於二零一三年一月一日	846	1,988	61	2,895
Charge for the year	本年度折舊	113	181	-	294
At 31 December 2013	於二零一三年 十二月三十一日	959	2,169	61	3,189
Charge for the year	本年度折舊	113	214	-	327
Eliminated on disposals	出售對銷	-	(1,404)	-	(1,404)
At 31 December 2014	於二零一四年 十二月三十一日	1,072	979	61	2,112
Carrying values	賬面價值				
At 31 December 2014	於二零一四年 十二月三十一日	3,215	1,085	-	4,300
At 31 December 2013	於二零一三年 十二月三十一日	3,328	330	-	3,658

17 PROPERTY, PLANT AND EQUIPMENT (Continued)

17 物業、機器及設備 (續)

Company	本公司	2014 二零一四年 US\$'000 千美元	2013 二零一三年 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租賃土地及樓宇	3,215	3,328

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 GOODWILL

18 商譽

Group

本集團

		US\$'000 千美元
Cost	成本	
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年十二月三十一日	7,872
Impairment	減值	
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年十二月三十一日	1,626
Carrying values At 31 December 2014	賬面價值 於二零一四年十二月三十一日	6,246
At 31 December 2013	於二零一三年十二月三十一日	6,246

For the purpose of impairment testing, goodwill has been allocated to an individual CGU, including five (2013: five) subsidiaries in manufacturing of container.

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(二零一三年：五間)屬於製造集裝箱之附屬公司。

18 GOODWILL (Continued)

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.

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% (2013: 5%). The rate used to discount the forecast cash flows is 10% (2013: 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.

19 INVESTMENTS IN SUBSIDIARIES**18 商譽(續)**

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。

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% (二零一三年：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% (二零一三年：10%)。董事認為用以確定現金流量單位可收回金額的主要假設在有理性的可能變動下並不會引致現金流量單位的賬面值超出其可收回金額。

19 於附屬公司之權益

		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Unlisted shares and investments, at cost	非上市股份及投資，按成本	345,112	330,340
Less: Impairment loss recognised	減：確認的減值損失	-	-
		345,112	330,340

19 INVESTMENTS IN SUBSIDIARIES*(Continued)*

Particulars of principal subsidiaries as at 31 December 2014 and 2013 are set out below:

19 於附屬公司之權益(續)

於二零一四年及二零一三年十二月三十一日，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
		2014 二零一四年	2013 二零一三年		
DY Terminal Ltd. 定洋倉庫有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1,000,000 普通股 1,000,000 港元	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Eng Kong Container & Warehousing Ltd. 永康貨櫃倉庫有限公司	Hong Kong 香港	73.3%	73.3%	Ordinary HK\$300,000 普通股 300,000 港元	Investment holding 投資控股
Eng Kong Container Services Ltd. 永康貨櫃服務有限公司	Hong Kong 香港	73.3%	73.3%	Ordinary HK\$3,000,000 普通股 3,000,000 港元	Provision of container storage, drayage and repair services 提供集裝箱 儲存、拖運 及維修服務
Guangdong Shun An Da Pacific Container Co., Ltd. *	British Virgin Islands 英屬處女群島	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

19 INVESTMENTS IN SUBSIDIARIES

(Continued)

19 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	Principal activities
		2014 二零一四年	2013 二零一三年		
Hui Zhou Pacific Container Co., Ltd. * # 惠州太平貨櫃有限公司 * #	PRC 中國	91.0%	91.0%	US\$40,000,000 40,000,000 美元	Manufacturing of dry freight containers 製造乾集裝箱
Ningbo Pacific Container Co., Ltd. * ^ 寧波太平貨櫃有限公司 * ^	PRC 中國	100.0%	100.0%	US\$20,000,000 20,000,000 美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Qidong Pacific Logistics Equipment Co., Ltd. * ^ 啓東太平物流裝備有限公司 * ^	PRC 中國	100.0%	100.0%	US\$55,000,000 (Note 1) 55,000,000 美元 (附註 1)	Manufacturing of refrigerated containers 製造冷凍集裝箱
Qidong Pacific Port Co., Ltd. ^ 啓東太平港務有限公司 ^	PRC 中國	100.0%	100.0%	RMB154,000,000 (Note 2) 人民幣 154,000,000 元 (附註 2)	Provision of container terminal services 提供集裝箱碼頭服務
Qidong Singamas Energy Equipment Co., Ltd. * ^ 啓東勝獅能源裝備有限公司 * ^	PRC 中國	100.0%	100.0%	US\$92,500,000 92,500,000 美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱

19 INVESTMENTS IN SUBSIDIARIES

(Continued)

19 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
		2014 二零一四年	2013 二零一三年		
Qingdao Pacific Container Co., Ltd.* [^] 青島太平貨櫃有限公司* [^]	PRC 中國	100.0%	100.0%	US\$26,605,700 26,605,700美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱 及特種箱
Shanghai Baoshan Pacific Container Co., Ltd.* [#] ("Shanghai Baoshan") 上海寶山太平貨櫃有限公司* [#] (「上海寶山」)	PRC 中國	77.2% (Note 3) (附註3)	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
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	64.9% (Note 3) (附註3)	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 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

19 INVESTMENTS IN SUBSIDIARIES

(Continued)

19 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
		2014 二零一四年	2013 二零一三年		
Singamas Container Holdings (Shanghai) Limited * ^ 勝獅貨櫃管理(上海)有限公司* ^	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000美元	Provision of technical and development services of container manufacturing 提供集裝箱製造 技術及研發服務
Singamas Depots Holdings Ltd. * 勝獅堆場企業有限公司*	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$10,000 普通股 10,000港元	Investment holding 投資控股
Singamas Management Services Limited *	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Provision of management services 提供管理服務
Singamas Logistics (Qingdao) Co., Ltd. # 勝獅物流(青島)有限公司#	PRC 中國	60.0%	60.0%	US\$5,780,000 5,780,000美元	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Singamas Logistics (Tianjin) Co., Ltd. * ^ 勝獅物流(天津)有限公司* ^	PRC 中國	100.0%	100.0%	US\$6,500,000 6,500,000美元	Provision of container storage and repair services 提供集裝箱儲存 及維修服務

19 INVESTMENTS IN SUBSIDIARIES

(Continued)

19 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
		2014 二零一四年	2013 二零一三年		
Singamas North America, Inc. * [®]	USA 美國	100.0%	100.0%	US\$500,000 500,000美元	Marketing containers in the USA 在美國經銷集裝箱
Singamas Terminals (China) Ltd.	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Singamas Terminals Holdings Ltd. *	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Singamas Terminals (HK) Ltd.	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Singamas Terminals (Hong Kong) Ltd. 勝獅貨櫃碼頭(香港)有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$5,000,000 普通股 5,000,000港元	Provision of mid-stream services 提供中流作業服務
Singamas Warehouse (Shanghai) Company Ltd.	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Superb Gain Holdings Limited*	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Property holding 物業持有

19 INVESTMENTS IN SUBSIDIARIES

(Continued)

19 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	Principal activities
		2014 二零一四年	2013 二零一三年		
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
Tianjin Singamas Container Co., Ltd. * ^ 天津勝獅貨櫃有限公司 * ^	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000 美元	Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、維修、拖運及貨運站服務
Well Key Limited * 威錦有限公司*	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1 普通股 1 港元	Provision of human resource management service 提供人力資源管理服務
Wellmass Group Ltd.	British Virgin Islands 英屬處女群島	60.0%	60.0%	US\$10,000 10,000 美元	Investment holding 投資控股
Xiamen Pacific Container Manufacturing Co., Ltd. * ^ 廈門太平貨櫃製造有限公司 * ^	PRC 中國	100.0%	100.0%	US\$23,000,000 23,000,000 美元	Manufacturing of dry freight containers 製造乾集裝箱
Yixing Singamas Metal Products Co., Ltd. * # 宜興勝獅金屬制品有限公司 * #	PRC 中國	95.0%	95.0%	US\$200,000 200,000 美元	Manufacturing of container parts 製造集裝箱配件

19 INVESTMENTS IN SUBSIDIARIES*(Continued)*

- * Subsidiaries held directly by the Company
- # Equity joint venture established in the PRC in accordance with relevant laws and regulations
- ^ Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations
- ⊗ Represented common shares held by the Company

The principal place of operation of each subsidiary is the same as the place of incorporation/ registration stated above, except for those companies incorporated in British Virgin Islands and Bahamas which are incorporated for investment holding purpose.

The above list gives the principal subsidiaries of the Company which, in the opinion of the Directors, 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 The Group had made an additional capital investment of US\$10,000,000 during year 2014. The paid-up capital increased from US\$45,000,000 to US\$55,000,000 accordingly.
- 2 The Group had made an additional capital investment of RMB64,000,000 during year 2014. The paid-up capital increased from RMB90,000,000 to RMB154,000,000 accordingly.
- 3 By end of December 2014, the Group made an additional acquisition of 4.9% equity interest of Shanghai Pacific at a cash consideration of RMB29,277,000 (equivalent to US\$4,770,000). Such acquisition also increased the Group's effective shareholding of Shanghai Baoshan, from 74.0% to 77.2%, since Shanghai Pacific holds 65% equity interest of Shanghai Baoshan.

19 於附屬公司之權益(續)

- * 本公司直接持有之附屬公司
- # 根據有關法例及規定於中國成立之權益合資企業
- ^ 根據有關法例及規定於中國成立之全外資擁有企業
- ⊗ 代表本公司持有的普通股

除於英屬處女群島及巴哈馬成立以作為投資控股公司外，各附屬公司經營業務之主要地點與上文所載之成立／註冊地點相同。

上表所列均是董事認為對本集團之盈利及資產有重大影響的主要附屬公司。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 本集團於二零一四年增加了10,000,000美元股本投資。其實繳股本由45,000,000美元增加至55,000,000美元。
- 2 本集團於二零一四年增加了人民幣64,000,000元股本投資。其實繳股本由人民幣90,000,000元增加至人民幣154,000,000元。
- 3 於二零一四年十二月底，本集團以人民幣29,277,000元(相等於4,770,000美元)之現金代價收購上海太平額外4.9%股權權益。由於上海太平亦持有上海寶山65%的股權權益，此收購令本集團持有上海寶山的有效股權權益由74.0%增加至77.2%。

20 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\$20,000,000 (2013: US\$20,000,000) which bears variable interest at a spread of no more than 0.25% (2013: 0.25%) per annum over the cost of bank borrowings of the Company. The remaining balances are interest free. 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.

20 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20,000,000美元(二零一三年：20,000,000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%(二零一三年：0.25%)差價計算。其餘款項不計利息。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。

21 INTERESTS/INVESTMENTS IN ASSOCIATES

21 於聯營公司之權益／投資

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Unlisted shares and investments:	非上市之股份：				
At cost	按成本	41,139	2,669	517	517
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備，減已收股利	2,126	3,425	-	-
		43,265	6,094	517	517

21 INTERESTS/INVESTMENTS IN ASSOCIATES (Continued)

Particulars of associates as at 31 December 2014 and 2013 are set out below:

21 於聯營公司之權益／投資(續)

於二零一四年及二零一三年十二月三十一日，本集團之主要聯營公司之詳情如下：

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立／註冊及營運地點	Group equity interest 本集團所佔股權		Proportion of voting power held 所持表決權比例		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Modex Holding Limited	Incorporated 法團	British Virgin Islands 英屬處女群島	28.5% [^] (Note 1) (附註1)	-	20.0% [^]	-	Manufacturing and leasing of offshore containers 製造及租賃海工集裝箱
Ningbo Victory Container Co., Ltd. # 寧波長勝貨櫃有限公司 #	Incorporated 法團	PRC 中國	40.0% [^]	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
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

* Associates held directly by the Company

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

^ In proportion to issued and fully paid registered capital

* 本公司直接持有之聯營公司

根據有關法例及規定於中國成立之權益合資企業

^ 按已發行及繳足註冊股本之比例

21 INTERESTS/INVESTMENTS IN ASSOCIATES (Continued)

Note:

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

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

For a period of 18 months from the date of those agreements, Teamwill shall further contribute up to US\$11,500,000 in cash for additional shares of Modex upon the request by Modex. Modex exercised its equity call in July and September 2014 and Teamwill made further capital injection of US\$2,875,000 and US\$3,450,000 respectively.

21 於聯營公司之權益／投資(續)

附註：

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

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

由該些協議日期起計 18 個月內，Teamwill 將應 Modex 的請求，以 11,500,000 美元為上限，以現金形式出資購買 Modex 之額外股份。Modex 分別於二零一四年七月及九月行使其額外股份認購請求，因此，Teamwill 進一步注資 2,875,000 美元及 3,450,000 美元。

21 INTERESTS/INVESTMENTS IN ASSOCIATES *(Continued)*

Summarised financial information of a material associate:

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

Modex

21 於聯營公司之權益／投資 (續)

重大聯營公司的財務資料概要：

有關本集團重大聯營公司之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則編製的財務報表之聯營公司財務報表中所示之金額。

聯營公司於本集團綜合財務報表採用權益法入賬。

Modex

		2014 二零一四年 US\$'000 千美元
Current assets	流動資產	33,639
Non-current assets	非流動資產	149,136
Current liabilities	流動負債	(10,319)
Non-current liabilities	非流動負債	(77,191)
Revenue	營業額	47,389
Loss for the year	年內虧損	(3,521)
Other comprehensive income for the year	年內其他全面收益	-
Total comprehensive income for the year	年內全面收益總額	(3,521)
Dividends received from the associate during the year	年內自聯營公司收取之股息	-

21 INTERESTS/INVESTMENTS IN ASSOCIATES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

21 於聯營公司之權益／投資(續)

上述財務資料概要與綜合財務報表所確認之聯營公司權益賬面值之對賬：

		2014 二零一四年 US\$'000 千美元
Net assets of the associate	聯營公司之資產淨值	95,265
Proportion of the Group's ownership interest in Modex	本集團於 Modex 之所有權權益之比例	27,196
Goodwill	商譽	10,480
Carrying amount of the Group's interest in Modex	本集團於 Modex 之權益賬面值	37,676

Aggregate information of associates that are not individually material:

非個別重要之聯營公司的綜合資料：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
The Group's share of profit for the year	本集團應佔之本年度溢利	722	920
The Group's share of other comprehensive income	本集團應佔之年內其他全面收益	-	97
The Group's share of total comprehensive income	本集團應佔之年內全面收益總額	722	1,017
Aggregate carrying amount of the Group's interests in these associates	本集團應佔之聯營公司總賬面值	5,589	6,094

22 INTERESTS/INVESTMENTS IN JOINT VENTURES

22 於合資企業之權益／投資

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Unlisted shares and investments: At cost	非上市之股份： 按成本	23,101	23,088
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 減已收股利	344	1,257
		23,445	24,345

Particulars of principal joint ventures as at 31 December 2014 and 2013 are set out below:

於二零一四年及二零一三年十二月三十一日，本集團之主要合資企業詳情如下：

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立／註冊 及營運地點	Group equity interest 本集團 所佔股權		Proportion of voting power held 所持表 決權比例		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
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

22 INTERESTS/INVESTMENTS IN JOINT VENTURES (Continued)

22 於合資企業之權益／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
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Shanghai Huasing International Container Freight Transportation Co., Ltd. # ("Huasing") 上海華星國際集裝箱貨運有限公司 # (「華星」)	Incorporated 法團	PRC 中國	40.0%	40.0%	40.0%	40.0%	Provision of container depot and related logistics services 提供集裝箱堆場業務及相關物流服務
Qidong Singamas Offshore Equipment Co. Ltd. # 啓東勝獅海工裝備有限公司 #	Incorporated 法團	PRC 中國	64.3% (Note 1) (附註1)	-	50.0%	-	Manufacturing of offshore containers 製造海工集裝箱

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

The voting power of the Group in respective joint ventures is determined by the proportion of the Group's representatives in the board of directors of respective joint ventures.

Note:

- In January 2014, a joint venture namely Qidong Singamas Offshore Equipment Co. Ltd. has been setup with joint venture partner, Modex, to engage in manufacturing of offshore containers at Qidong, the PRC. The Group directly holds 50% equity interest of Qidong Singamas Offshore Equipment Co. Ltd.. Since the Group also holds 28.5% equity interest of Modex, the Group's effective equity interest on Qidong Singamas Offshore Equipment Co. Ltd. was 64.3% as at 31 December 2014.

Summarised financial information of a material joint venture:

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

根據有關法例及規定於中國成立之權益合資企業

本集團持有該等合資企業之投票權乃決定於本集團分別於該等合資企業的董事會所持有之比例代表。

附註：

- 於二零一四年一月，本集團與合資夥伴－Modex於中國啓東成立一合資企業「啓東勝獅海工裝備有限公司」，並從事製造海工集裝箱業務。本集團直接持有啓東勝獅海工裝備有限公司50.0%股權權益。由於本集團亦持有Modex28.5%的股權權益，因此，本集團於二零一四年十二月三十一日實際持有啓東勝獅海工裝備有限公司之股權權益為64.3%。

重大合資企業的財務資料概要：

有關本集團重大合資企業之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則編製的財務報表之合資企業財務報表中所示之金額。

22 INTERESTS/INVESTMENTS IN JOINT VENTURES (Continued)

The joint venture is accounted for using the equity method in these consolidated financial statements.

Huasing

22 於合資企業之權益／投資(續)

合資企業於本集團綜合財務報表採用權益法入賬。

華星

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Current assets	流動資產	8,791	10,009
Non-current assets	非流動資產	24,867	26,100
Current liabilities	流動負債	(10,751)	(11,892)
Non-current liabilities	非流動負債	(146)	(147)
The above amounts of assets and liabilities include the following:	上述的資產及負債金額已包括以下的項目：		
Cash and cash equivalents	現金及等同現金	3,368	5,158
Current financial liabilities (excluding trade and other payables and provisions)	流動財務負債 (不包括應付賬款、其他應付賬款及撥備)	(5,393)	(6,561)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動財務負債 (不包括應付賬款、其他應付賬款及撥備)	-	-
Revenue	營業額	30,974	29,919
Loss for the year	年內虧損	(1,817)	(1,779)
Other comprehensive (expense) income for the year	年內其他全面 (支出) 收益	(142)	1,055
Total comprehensive expense for the year	年內全面支出總額	(1,959)	(724)
Dividends received from the joint venture during the year	年內自合資公司收取之股息	-	-

22 INTERESTS/INVESTMENTS IN JOINT VENTURES (Continued)

22 於合資企業之權益／投資(續)

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
The above loss for the year include the following:	上述的年內虧損已包括以下的項目：		
Depreciation and amortisation	折舊及攤銷	1,336	1,175
Interest income	利息收入	36	19
Interest expense	利息開支	(379)	(309)
Income tax expense	所得稅支出	190	172

Reconciliation of the above summarised financial information to the carrying amount of the interest in Huasing recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表所確認之華星權益賬面值之對賬：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Net assets of the joint venture	合資公司之資產淨值	22,761	24,070
Proportion of the Group's ownership interest in Huasing	本集團於華星之所有權權益之比例	9,104	9,628
Goodwill	商譽	2,188	2,188
Effect of fair value adjustments at acquisition	在收購時公允價值調整的影響	5,576	5,576
Other adjustments	其他調整	(283)	(23)
Carrying amount of the Group's interest in Huasing	本集團於華星之權益賬面值	16,585	17,369

22 INTERESTS/INVESTMENTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material:

22 於合資企業之權益／投資 (續)

非個別重要之合資企業的綜合資料：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
The Group's share of profit for the year	本集團應佔之本年度溢利	229	424
The Group's share of other comprehensive income	本集團應佔之年內其他全面收益	2	206
The Group's share of total comprehensive income	本集團應佔之年內全面收益總額	231	339

23 AVAILABLE-FOR-SALE INVESTMENTS**23 可供出售之投資**

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Unlisted security – Equity security, at cost	非上市證券 – 股本證券，按成本	6,608	1,614	2,567	611

The above unlisted investment represent investment in a unlisted equity security issued by private entity established in the PRC. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that its fair value cannot be measured reliably.

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。

23 AVAILABLE-FOR-SALE INVESTMENTS *(Continued)*

The Group's unquoted equity investment represented 14.0% (2013: 14.0%) equity interest of Xiamen Superchain Logistics Development Co., Ltd., a logistic company in the PRC. Additional capital investment of RMB30,562,000 (equivalent to US\$4,994,000) and RMB11,969,000 (equivalent to US\$1,956,000) was made by the Group and the Company respectively on 28 March 2014 according to their equity interest ratio.

23 可供出售之投資(續)

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%(二零一三年: 14.0%)股權權益, 該為一所於中國經營之物流公司。於二零一四年三月二十八日, 本集團及本公司分別按所佔股權比例作出人民幣30,562,000元(相等於4,994,000美元)及人民幣11,969,000元(相等於1,956,000美元)的額外資本投資。

24 PREPAID LEASE PAYMENTS

24 預付租賃款項

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 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:	在香港以外地區之租賃土地:		
Medium-term lease	中期租約	57,213	58,747
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	55,904	57,436
Amount shown under current assets	於流動資產呈報之金額	1,309	1,311
		57,213	58,747

25 DEPOSITS FOR NON-CURRENT ASSETS

25 非流動資產按金

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Deposits paid for property, plant and equipment (Note i)	已付物業、機器及設備按金 (附註i)	679	2,955	-	2,840
Deposits paid for prepaid lease payments (Note ii)	已付預付租賃款項按金 (附註ii)	9,122	9,155	-	-
		9,801	12,110	-	2,840

Notes:

- i At the end of the reporting period, deposit of RMB4,155,000 (equivalent to US\$679,000) (2013: RMB700,000 (equivalent to US\$115,000) and HK\$22,021,000 (equivalent to US\$2,840,000)) had been paid for the purchases of property, plant and equipment. The remaining balance was disclosed as capital commitment as set out in Note 48. The acquisition is expected to complete in 2015.
- ii At the end of the reporting period, partial payments for the acquisition of land use rights in Qidong, the PRC, amounting to RMB55,820,000 (equivalent to US\$9,122,000) (2013: RMB55,820,000 (equivalent to US\$9,155,000)) had been made by the Group, for the development of new factories. The land use right certificates have not yet been obtained by the Group as at 31 December 2014 and expected to obtain in 2015.

附註：

- i 於報告期末，已付人民幣4,155,000元（相等於679,000美元）（二零一三年：人民幣700,000元（相等於115,000美元）及22,021,000港元（相等於2,840,000美元））作為購買物業、機器及設備之按金。餘下款項已於附註48資本承擔作披露。此購買項目預計於二零一五年完成。
- ii 於報告期末，集團已支付人民幣55,820,000元（相等於9,122,000美元）（二零一三年：人民幣55,820,000元（相等於9,155,000美元））作為購入位於中國啓東之土地使用權的部份款項，用作興建新工廠。於二零一四年十二月三十一日，本集團仍未取得該土地使用權證書，並預計將於二零一五年內取得。

26 INVENTORIES

26 存貨

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Raw materials	原材料	116,438	124,363
Work in progress	在製品	54,148	34,969
Finished goods	製成品	62,327	57,219
		232,913	216,551

The entire carrying amounts of inventories as at 31 December 2014 and 2013 are expected to be recovered within the next twelve months.

於二零一四年及二零一三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。

27 TRADE RECEIVABLES

27 應收賬款

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Trade receivables	應收賬款	248,718	227,123
Less: allowance for doubtful debts	減：呆壞賬準備	-	-
Total trade receivables	總應收賬款	248,718	227,123

A defined credit policy is maintained within the Group. The credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers ranging from 30 days to 120 days (2013: 30 days to 120 days).

本集團已制定一套明確之信貸政策。信貸期由30天至120天不等(二零一三年：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。

27 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, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
0 to 30 days	零至三十天	146,108	146,528
31 to 60 days	三十一至六十天	76,128	47,490
61 to 90 days	六十一至九十天	12,270	27,277
91 to 120 days	九十一至一百二十天	4,280	3,293
Over 120 days	一百二十天以上	9,932	2,535
		248,718	227,123

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\$201,405,000 was subsequently settled.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of US\$46,717,000 (2013: US\$16,804,000) 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.

27 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，並與相應收入確認日期相約)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201,405,000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46,717,000美元(二零一三年：16,804,000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。

27 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:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
31 to 60 days	三十一至六十天	29,271	3,057
61 to 90 days	六十一至九十天	5,160	8,629
91 to 120 days	九十一至一百二十天	4,108	3,073
Over 120 days	一百二十天以上	8,178	2,045
		46,717	16,804

Movement in the allowance for doubtful debts:

27 應收賬款 (續)

過期但未作減值的應收賬款(以每宗交易之發票日計算)之賬齡分析如下:

呆壞賬準備之變動如下:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Balance at the beginning of the year	年初結餘	-	660
Provision for doubtful debts recognised on receivables	已確認呆壞賬準備	28	-
Amounts written off as uncollectible	註銷不能收回之金額	(28)	(660)
Balance at the end of the year	年終結餘	-	-

28 PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2014, prepayments and other receivables included advanced of US\$67,708,000 (2013: US\$63,785,000) to certain suppliers as deposits for raw materials purchases. The remaining balance was mainly included refundable value added tax and other advance payments. The entire amount is expected to be recovered/realised within the next twelve months.

28 預付及其他應收款項

於二零一四年十二月三十一日，預付及其他應收款項包括預付67,708,000美元(二零一三年：63,785,000美元)予多家供應商作為購買原材料按金，餘額主要包括可退增值稅款及其他預付款。該款項預期可於十二個月內收回/實現。

29 AMOUNT DUE FROM/TO IMMEDIATE HOLDING COMPANY

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

The general credit term for trade balances with immediate holding company is 30 days (2013: 30 days). No allowance on doubtful debts has been provided during the year.

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

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
0 to 30 days	零至三十天	-	24
31 to 60 days	三十一至六十天	-	-
61 to 90 days	六十一至九十天	-	-
		-	24

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

29 應收／應付直接控股公司款項

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

直接控股公司的貿易結算信貸期一般是30天(二零一三年：30天)。本年度並沒有作呆壞賬準備。

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

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

30 AMOUNT DUE FROM FELLOW SUBSIDIARIES

The general credit term for trade balances with fellow subsidiaries is 30 days (2013: 30 days). No allowance on doubtful debts has been provided during the year.

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

30 應收同系附屬公司款項

同系附屬公司的貿易結算信貸期一般是30天(二零一三年: 30天)。本年度並沒有作呆壞賬準備。

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

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
0 to 30 days	零至三十天	42,040	48,409
31 to 60 days	三十一至六十天	154	174
61 to 90 days	六十一至九十天	140	101
91 to 120 days	九十一至一百二十天	87	-
Over 120 days	一百二十天以上	31	-
		42,452	48,684

For the year ended 31 December 2014, amount due from fellow subsidiaries with aggregate carrying amount of US\$412,000 (2013: US\$275,000) was past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The Group assessed the credit quality of fellow subsidiaries based on historical default rates and the creditworthiness. In this regard, the Directors considered that the default risk is low. Accordingly, no impairment has been provided.

於二零一四年十二月三十一日, 應收同系附屬公司款項包含賬面價值合共412,000美元(二零一三年: 275,000美元)之逾期應收賬款, 而本集團並無為該應收賬款作減值撥備。本集團對該等餘額亦無扣押抵押品。本集團根據歷史拖欠率及信譽評估同系附屬公司之信貸質素。因此, 董事認為其違約風險低, 故並無作減值撥備。

30 AMOUNT DUE FROM FELLOW SUBSIDIARIES (Continued)

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

30 應收同系附屬公司款項(續)

過期但未作減值的應收同系附屬公司款項(以每宗交易之發票日計算)之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
31 to 60 days	三十一至六十天	154	174
61 to 90 days	六十一至九十天	140	101
91 to 120 days	九十一至一百二十天	87	–
Over 120 days	一百二十天以上	31	–
		412	275

31 AMOUNTS DUE FROM JOINT VENTURES

Included in the amounts due from joint ventures, an amount of RMB39,000,000 (equivalent to US\$6,360,000) was unsecured, interest bearing at 8% per annum and repayable in three years. The remaining balance was unsecured, interest free and repayable on demand.

31 應收合資企業款項

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

32 BANK BALANCES AND CASH

Bank balances of the Group and the Company carry interest at market rates which range from 0.01% to 5.5% (2013: 0.01% to 5.3%) and 0.01% to 4.4% (2013: 0.01% to 5.3%) per annum, respectively.

32 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5.5%(二零一三年:0.01%至5.3%)及0.01%至4.4%(二零一三年:0.01%至5.3%)之市場年利率計息。

33 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:

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
0 to 30 days	零至三十天	94,168	77,623
31 to 60 days	三十一至六十天	48,027	28,121
61 to 90 days	六十一至九十天	28,035	19,941
91 to 120 days	九十一至一百二十天	23,208	12,821
Over 120 days	一百二十天以上	11,057	6,043
		204,495	144,549

The average credit period on purchases of goods is 62 (2013: 57) days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

33 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：

採購貨物之平均信貸期為62天(二零一三年：57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。

34 BILLS PAYABLE

The aged analysis, based on issuance date of each bills, of bills payable at the end of the reporting period is as follows:

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
0 to 30 days	零至三十天	38,001	21,982
31 to 60 days	三十一至六十天	18,212	22,235
61 to 90 days	六十一至九十天	23,888	17,325
91 to 120 days	九十一至一百二十天	4,778	1,936
		84,879	63,478

34 應付票據

於報告期末，應付票據(以每張票據之發行日計算)之賬齡分析如下：

35 ACCRUALS AND OTHER PAYABLES

Accruals and other payables consisted of advances from customers, provision of staff cost and selling expenses and other accrued expenses for the both year ended 2014 and 2013.

36 AMOUNTS DUE TO ASSOCIATES AND JOINT VENTURES

The amounts due to associates and joint ventures of the Group and the Company are unsecured, interest free and repayable on demand. The Directors expected the amounts will be repaid within twelve months after the end of the reporting period.

37 BANK BORROWINGS**35 應計費用及其他應付賬款**

於二零一四年及二零一三年年終結日的應計費用及其他應付賬款包括顧客預付款、僱員成本及銷售費用準備，及其他應計費用。

36 應付聯營公司及合資企業款項

本集團及本公司之應付聯營公司及合資企業款項均為無抵押、免息借款及沒有固定還款日期。董事預期該等款項將在報告期末後十二個月內繳付。

37 銀行借款

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
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	62,564	22,065	35,000	-
- more than 1 year, but not exceeding 2 years	- 須於第二年內 償還	70,000	35,000	70,000	35,000
- more than 2 years, but not exceeding 5 years	- 須於第三 至五年內償還	245,000	129,000	245,000	129,000
		377,564	186,065	350,000	164,000
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	(62,564)	(22,065)	(35,000)	-
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	315,000	164,000	315,000	164,000

37 BANK BORROWINGS (Continued)

On 24 September 2013, the Company entered into a facility agreement with a syndicate of banks in respect of a US\$310 million term loan and revolving credit facilities for a term of four years. Repayments will commence on 24 September 2015 and continue until 24 September 2017.

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

The ranges of effective annual interest rates for the year 2014 on the Group's and the Company's bank borrowings were 1.48% to 6.55% (2013: 0.76% to 6.55%) and 1.48% to 2.78% (2013: 2.07% to 2.22%) 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:

37 銀行借款(續)

於二零一三年九月二十四日，本公司與一銀團訂立了310,000,000美元之定期及可滾續借貸協議，為期四年，並將於二零一五年九月二十四日開始還款，直至二零一七年九月二十四日完全清還。

所有銀行借款乃無抵押貸款並主要以倫敦銀行同業拆息或中國人民銀行公布之借款利率加某計息基點計算之附息借款，還款期範圍為一至四年。利息會每一至六個月再作價。貸款款項主要用作本集團本年度流動資金所需。

於二零一四年，本集團及本公司銀行借款之有效年利率幅度分別為1.48%至6.55%（二零一三年：0.76%至6.55%）及1.48%至2.78%（二零一三年：2.07%至2.22%）。

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：

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
RMB	人民幣	3,623	1,165

38 NOTES

On 14 April 2011, the Company issued a three-year RMB1,380,000,000 (equivalent to approximately US\$210,600,000) notes (the "Notes"). The Notes was denominated and settled in RMB, and borne coupon at 4.75% per annum payable semi-annually in arrears. The Notes were unsecured and carried effective interest rate of 5.16% per annum. The Note was matured and settled on 14 April 2014.

39 DERIVATIVE FINANCIAL INSTRUMENTS

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

During the year ended 31 December 2014, the gain on changes in fair value of the interest rate swaps amounting to US\$239,000 has been recognised in profit or loss.

40 DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGING INSTRUMENTS

In order to minimise the Group's and the Company's exposure to the exchange rate risk of the Notes, which was denominated in RMB, 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.

38 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（「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。該票據乃無抵押貸款，其有效年利率為5.16%。此票據於二零一四年四月十四日已到期及支付。

39 衍生金融工具

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

截至二零一四年十二月三十一日止，利率掉期合約所產生的公允價值收益為239,000美元，並於損益中確認。

40 指定為對沖工具的衍生金融工具

為了減低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。

40 DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGING INSTRUMENTS (Continued)

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

Total notional amount of the swaps 掉期的總名義金額 (Note) (附註)	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

Note: As at 31 December 2013, total notional amount of the swaps was RMB1,412,506,000 in aggregate for the two exchange rate swaps.

On 11 April 2014, the exchange rate swaps were matured and settled. The loss on changes in fair value of the exchange rate swaps under cash flow hedge amounting to US\$3,071,000 (2013: gain of US\$12,009,000) has been recognised in other comprehensive income of which the fair value loss of the hedging instruments amounting to US\$3,071,000 (2013: gain of US\$8,079,000) 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 principal and coupon payment.

40 指定為對沖工具的衍生金融工具(續)

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：

附註：於二零一三年十二月三十一日，兩份匯率掉期合約的總名義金額為人民幣1,412,506,000元。

於二零一四年四月十一日該匯率掉期合約已到期及支付。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3,071,000美元(二零一三年：溢利12,009,000美元)，已於其他全面收益中確認，其中3,071,000美元(二零一三年：溢利8,079,000美元)的對沖工具之公允價值虧損已於對沖項目影響損益及於支付票據本金及利息同時由對沖儲備重新分類至損益。

41 SHARE CAPITAL

41 股本

		Number of shares 股份數目		Share Capital 股本			
		2014	2013	2014	2014	2013	2013
		二零一四年	二零一三年	二零一四年 US\$'000 千美元	二零一四年 HK\$'000 千港元	二零一三年 US\$'000 千美元	二零一三年 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	Note a 附註a	Note a 附註a	38,649	300,000
Issued and fully paid:	已發行及繳足：						
At beginning of the year	年初	2,420,419,918	2,420,150,992	31,185	242,042	31,181	242,015
Exercise of share options (Note b)	行使購股權 (附註b)	-	268,926	-	-	4	27
Transfer from share premium upon abolition of par value under the new Hong Kong Companies Ordinance	根據新修訂之 香港公司條例 於取消股本面 值時由股份 溢價轉撥	-	-	236,964	1,836,471	-	-
Share repurchase (Note c)	股份回購(附註c)	(2,000,000)	-	-	-	-	-
At end of the year	年終	2,418,419,918	2,420,419,918	268,149	2,078,513	31,185	242,042

Note:

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

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

No share option has been exercised in 2014.

附註：

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

b 於二零一三年十二月三十一日，因行使購股權，本公司發行及分配了每股0.10港元之268,926股普通股。於二零一三年行使的購股權之行使價介乎每股1.38港元至1.48港元。新增普通股股份與本公司現有股份在各方面均享有同等權利。

於二零一四年沒有行使購股權。

41 SHARE CAPITAL (Continued)

Note: (Continued)

c The Company purchased 2,000,000 of its own ordinary shares of the Company on 15 December 2014 at the highest and lowest prices of HK\$1.29 and HK\$1.23 per share respectively ("share repurchase"). The aggregate purchase price paid for the share repurchase was approximately HK\$2,524,860 (equivalent to US\$327,000). The share repurchase represented approximately 0.0826 % of the existing total number of issued shares of the Company on the date of repurchase. The Company cancelled these 2,000,000 ordinary shares on 30 December 2014.

42 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 2014, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 17,602,000 (2013: 17,882,000), representing approximately 0.73% (2013: 0.73%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue on the adoption date, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue on the offer date without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive Directors 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.

41 股本(續)

附註：(續)

c 本公司於二零一四年十二月十五日分別按最高價每股1.29港元及最低價每股1.23港元購回本公司2,000,000股之普通股，已付股份購回的購買價合共約為2,524,860港元(相等於327,000美元)。股份購回佔於購回日本公司現有已發行股份中的約0.0826%。該2,000,000股之普通股於二零一四年十二月三十日註銷。

42 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。

於二零一四年十二月三十一日，根據該計劃有17,602,000份(二零一三年：17,882,000份)授出及且尚未行使之購股權，佔本公司於該日已發行之股份的0.73%(二零一三年：0.73%)。如未經本公司股東事先批准，根據該計劃可授出購股權所涉及股份總數，不得超過本公司於計劃通過日已發行股份10%。如未經本公司股東事先批准，就任何個別人士所獲授及將獲授之購股權而發行及將發行之股份數目，不得超過本公司於授出股權日已發行股份1%。授予主要股東或獨立非執行董事之購股權若超過本公司股本0.1%或價值超過5,000,000港元，亦必須經本公司股東事前批准。

42 SHARE-BASED PAYMENTS (Continued)

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 initial exercise price of HK\$1.93 and adjusted to HK\$1.48.

Share options of 20,300,000 underlying shares were granted on 28 June 2007 at the initial exercise price of HK\$5.14 and adjusted to HK\$3.93.

42 以股代支(續)

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份初始行使價為1.93港元之相關購股權，其行使價隨後調整至1.48港元。

於二零零七年六月二十八日授出20,300,000份初始行使價為5.14港元之相關購股權，其行使價隨後調整至3.93港元。

42 SHARE-BASED PAYMENTS (Continued) 42 以股代支(續)

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

42 SHARE-BASED PAYMENTS (Continued)

2014

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

42 以股代支 (續)

二零一四年

下表披露僱員(包括董事)所持本公司購股權之詳情：

		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使 '000	Reclassification adjustment 分類調整 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 十二月三十一日 被沒收 '000 (Note) (附註)	Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使 '000
Directors	董事	13,567	-	-	-	-	13,567
Employees	僱員	4,315	-	-	-	(280)	4,035
		17,882	-	-	-	(280)	17,602

42 SHARE-BASED PAYMENTS (Continued)

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

42 以股代支(續)

下表以既定期次序披露本公司購股權之年內變動：

		Outstanding 1 January 2014 於二零一四年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 被沒收 '000 (Note) (附註)	Outstanding 31 December 2014 於二零一四年 十二月三十一日 尚未行使 '000
Granted on 28 June 2007:	於二零零七年六月二十八日授出：					
- with vesting period of 28 June 2007 to 27 June 2008	- 既定期由二零零七年 六月二十八日至 二零零八年六月二十七日	4,616	-	-	(87)	4,529
- with vesting period of 28 June 2007 to 27 June 2009	- 既定期由二零零七年 六月二十八日至 二零零九年六月二十七日	4,616	-	-	(87)	4,529
- with vesting period of 28 June 2007 to 27 June 2010	- 既定期由二零零七年 六月二十八日至 二零一零年六月二十七日	4,616	-	-	(87)	4,529
Granted on 6 August 2008:	於二零零八年八月六日授出：					
- with vesting period of 6 August 2008 to 5 August 2009	- 既定期由二零零八年 八月六日至 二零零九年八月五日	121	-	-	(1)	120
- with vesting period of 6 August 2008 to 5 August 2010	- 既定期由二零零八年 八月六日至 二零一零年八月五日	173	-	-	(1)	172
- with vesting period of 6 August 2008 to 5 August 2011	- 既定期由二零零八年 八月六日至 二零一一年八月五日	690	-	-	(17)	673
Granted on 1 July 2010:	於二零一零年七月一日授出：					
- with vesting period of 1 July 2010 to 30 June 2011	- 既定期由二零一零年 七月一日至 二零一一年六月三十日	373	-	-	-	373
- with vesting period of 1 July 2010 to 30 June 2012	- 既定期由二零一零年 七月一日至 二零一二年六月三十日	1,297	-	-	-	1,297
- with vesting period of 1 July 2010 to 30 June 2013	- 既定期由二零一零年 七月一日至 二零一三年六月三十日	1,380	-	-	-	1,380
		17,882	-	-	(280)	17,602
Exercisable at the end of the year	於年終可予行使	17,882				17,602
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	3.39	-	-	3.76	3.35

42 SHARE-BASED PAYMENTS (Continued)

2013

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

42 以股代支 (續)

二零一三年

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 2013 於二零一三年 一月一日 尚未行使 '000	Reclassification adjustment 分類調整 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 被沒收 '000 (Note) (附註)	Outstanding at 31 December 2013 於二零一三年 十二月三十一日 尚未行使 '000
Directors	董事	18,878	-	-	(85)	(5,226)	13,567
Employees	僱員	6,112	-	-	(184)	(1,613)	4,315
		24,990	-	-	(269)	(6,839)	17,882

42 SHARE-BASED PAYMENTS (Continued)

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

42 以股代支(續)

下表以既定期次序披露本公司購股權之年內變動：

		Outstanding 1 January 2013 於二零一三年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 被沒收 '000 (Note) (附註)	Outstanding 31 December 2013 於二零一三年 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	6,532	-	-	(1,916)	4,616
- 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	6,532	-	-	(1,916)	4,616
- 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	6,533	-	-	(1,917)	4,616
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	174	-	(35)	(18)	121
- 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	226	-	(35)	(18)	173
- 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	1,005	-	(35)	(280)	690
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	374	-	(1)	-	373
- with vesting period of 1 July 2010 to 30 June 2012	- 既定期由二零一零年 七月一日至 二零一二年六月三十日	1,620	-	(123)	(200)	1,297
- with vesting period of 1 July 2010 to 30 June 2013	- 既定期由二零一零年 七月一日至 二零一三年六月三十日	1,994	-	(40)	(574)	1,380
		24,990	-	(269)	(6,839)	17,882
Exercisable at the end of the year	於年終可予行使	22,996				17,882
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	3.39	-	1.42	3.53	3.36

42 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 in 2013, the weighted average share price at the dates of exercise was HK\$1.82.

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.

42 以股代支(續)

附註:

被沒收指授予本集團合資格董事及僱員的購股權在該等人士於這兩年內辭職時被沒收。

於二零一三年，有關在已行使之購股權，其行使當日之加權平均市場價為1.82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。

42 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:

42 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

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\$34,000 was recognised for the year ended 31 December 2013. No share option expense was recognised in 2014.

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34,000美元，已於二零一三年十二月三十一日止年度確認。二零一四年並無購股權支出。

43 RESERVES

43 儲備

Company	本公司	Share premium US\$'000 千美元	Share option reserve US\$'000 千美元	Hedge reserve US\$'000 千美元	Accumulated profits US\$'000 千美元	Total US\$'000 千美元
At 1 January 2013	於二零一三年一月一日	236,897	4,724	(3,930)	46,255	283,946
Profit for the year	本年度溢利	-	-	-	16,854	16,854
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	-	-	12,009	-	12,009
Reclassification of fair value gain from hedge reserve to profit or loss	公允價值溢利由對沖儲備重分至損益	-	-	(8,079)	-	(8,079)
		236,897	4,724	-	63,109	304,730
Exercise of share options	行使購股權	67	(22)	-	-	45
Recognition of equity-settled share-based payments	確認以股代支之權益結算	-	34	-	-	34
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	-	(1,316)	-	1,316	-
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	(15,604)	(15,604)
At 31 December 2013	於二零一三年十二月三十一日	236,964	3,420	-	48,821	289,205
Loss for the year	本年度虧損	-	-	-	(4,677)	(4,677)
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	-	-	(3,071)	-	(3,071)
Reclassification of fair value loss from hedge reserve to profit or loss	公允價值虧損由對沖儲備重分至損益	-	-	3,071	-	3,071
		236,964	3,420	-	44,144	284,528
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	根據新修訂之香港公司條例於取消股本面值時由股份溢價轉撥	(236,964)	-	-	-	(236,964)
Share repurchase	股份回購	-	-	-	(327)	(327)
Transfer from share option reserves to accumulated profits for forfeited options	由購股權儲備轉撥至累計溢利之被沒收購股權	-	(53)	-	53	-
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	(7,807)	(7,807)
At 31 December 2014	於二零一四年十二月三十一日	-	3,367	-	36,063	39,430

Distributable reserves of the Company at 31 December 2014, calculated under section 297 of the Hong Kong Companies Ordinance, amounted to US\$36,063,000 (2013: US\$48,821,000).

根據香港公司條例第297條計算，本公司於二零一四年十二月三十一日可供分派之儲備為36,063,000美元（二零一三年：48,821,000美元）。

44 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

44 擁有重大非控股股東權益之非全資附屬公司詳情

下表顯示本集團擁有重大非控股股東權益之非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股股東權益持有的股權及表決權比例		Profit (loss) allocated to non-controlling interests 利潤(虧損)分配至非控股股東權益		Accumulated non-controlling interests 累計非控股股東權益	
		2014 二零一四年	2013 二零一三年	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司	PRC 中國	9.0%	9.0%	1,191	1,219	7,129	6,709
Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司	PRC 中國	22.8% (Note) (附註)	26.0%	1,360	1,595	19,246	20,547
Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司	PRC 中國	35.1% (Note) (附註)	40.0%	903	(15)	13,179	14,099
Shanghai Reeferco Container Co., Ltd. 上海勝獅冷凍貨櫃有限公司	PRC 中國	9.1%	9.1%	231	758	6,180	5,949

Note:

By end of December 2014, the Group made an additional acquisition of 4.9% equity interest of Shanghai Pacific at a cash consideration of RMB29,277,000 (equivalent to US\$4,770,000), and at the same time, decreased its ownership interest and voting rights held by non-controlling interests by 4.9%. Such acquisition also decreased the effective ownership interest and voting rights of Shanghai Baoshan held by non-controlling interests by 3.2%, since Shanghai Pacific holds 65% equity interest of Shanghai Baoshan.

Summarised financial information in respect of each of the Group's non-wholly owned subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations

附註：

於二零一四年十二月底，本集團以人民幣29,277,000元(相等於4,770,000美金)之現金代價收購上海太平額外4.9%股權權益，與此同時，亦減少了其非控股股東權益持有的股權及表決權4.9%。由於上海太平亦持有上海寶山65%的股權權益，此收購也減少了上海寶山非控股股東權益持有的股權及表決權3.2%。

以下資料乃本集團擁有重大非控股股東權益之非全資附屬公司之財務資料摘要。下列財務資料概要為本集團內部抵銷前之金額。

44 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

44 擁有重大非控股股東權益之非全資附屬公司詳情 (續)

		Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司		Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司		Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司		Shanghai Reeferco Container Co., Ltd. 上海勝獅冷凍貨櫃有限公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Current assets	流動資產	123,563	130,895	108,693	103,546	58,777	37,752	91,037	92,773
Non-current assets	非流動資產	32,498	31,470	13,028	14,018	28,935	28,262	10,173	10,834
Current liabilities	流動負債	(76,850)	(87,819)	(28,574)	(29,648)	(41,906)	(22,466)	(33,253)	(38,188)
Equity attributable to owners of the Company	本公司股東應佔權益	72,082	67,837	73,901	67,369	32,627	29,449	61,777	59,470
Non-controlling interests	非控股股東權益	7,129	6,709	19,246	20,547	13,179	14,099	6,180	5,949
Revenue	營業額	255,761	219,910	146,511	176,767	84,093	61,315	67,540	127,609
Expenses	費用	(242,523)	(206,366)	(141,279)	(170,630)	(81,836)	(61,353)	(65,001)	(119,270)
Profit (loss) for the year	本年度溢利(虧損)	13,238	13,544	5,232	6,137	2,257	(38)	2,539	8,339
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	12,047	12,325	3,872	4,542	1,354	(23)	2,308	7,581
Profit (loss) attributable to the non-controlling interests	非控股股東權益應佔溢利(虧損)	1,191	1,219	1,360	1,595	903	(15)	231	758
Profit (loss) for the year	本年度溢利(虧損)	13,238	13,544	5,232	6,137	2,257	(38)	2,539	8,339
Other comprehensive income attributable to owners of the Company	本公司股東應佔其他全面收益	-	-	-	-	-	-	-	-
Other comprehensive income attributable to the non-controlling interests	非控股股東權益應佔其他全面收益	-	-	-	-	-	-	-	-
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	-
Total comprehensive income (expense) attributable to owners of the Company	本公司股東應佔全面收益(虧損)總額	12,047	12,325	3,872	4,542	1,354	(23)	2,308	7,581
Total comprehensive income (expense) attributable to the non-controlling interests	非控股股東權益應佔全面收益(虧損)總額	1,191	1,219	1,360	1,595	903	(15)	231	758
Total comprehensive income (expense) for the year	年內全面收益(虧損)總額	13,238	13,544	5,232	6,137	2,257	(38)	2,539	8,339

44 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

44 擁有重大非控股股東權益之非全資附屬公司詳情(續)

		Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司		Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司		Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司		Shanghai Reeferco Container Co., Ltd. 上海勝獅冷凍貨櫃有限公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Dividends paid to non-controlling interests	已付非控股股東權益股息	772	815	-	-	-	1,200	-	-
Net cash from (used in) operating activities	營業活動所得(所耗)現金淨額	284	12,511	8,987	(19,196)	(7,622)	6,925	5,850	(12,922)
Net cash from (used in) investing activities	投資活動所得(所耗)現金淨額	(2,323)	(1,706)	840	277	(5,347)	(4,560)	1,555	560
Net cash from (used in) financing activities	融資活動所得(所耗)現金淨額	(18,353)	11,667	271	(385)	13,749	(8,574)	15	(620)
Net cash inflow (outflow)	淨現金流入(流出)	(20,392)	22,472	10,098	(19,304)	780	(6,209)	7,420	(12,982)

45 DEFERRED TAX LIABILITIES**Group**

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

45 遞延稅項負債**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：

		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 2013	於二零一三年一月一日	333	(8,303)	(334)	(8,304)
(Charge) credit to profit or loss (Note 14)	已計入(支出)抵免(附註14)	(36)	712	-	676
At 31 December 2013	於二零一三年十二月三十一日	297	(7,591)	(334)	(7,628)
(Charge) credit to profit or loss (Note 14)	已計入(支出)抵免(附註14)	51	(1,830)	(9)	(1,788)
At 31 December 2014	於二零一四年十二月三十一日	348	(9,421)	(343)	(9,416)

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries, associates and joint ventures from 1 January 2008 onwards. Deferred tax charge of US\$1,830,000 (2013: credit of US\$712,000) on the undistributed earnings of PRC subsidiaries, associates and joint ventures has been credited/charged to the profit or loss for the year ended 31 December 2014.

根據中國企業所得稅法，中國附屬公司、聯營公司及合資企業自二零零八年一月一日起賺取的溢利須代扣股息稅。1,830,000美元之遞延稅項支出(二零一三年：712,000美元抵免)已計入二零一四年十二月三十一日止年度損益作為中國附屬公司、聯營公司及合資企業未派發溢利之遞延稅項收益/支出。

45 DEFERRED TAX LIABILITIES*(Continued)***Group** *(Continued)*

At 31 December 2014, the Group has unused tax losses of US\$97,469,000 (2013: US\$82,197,000) available for offset against future taxable profits. No tax losses has been recognised as deferred tax assets due to the uncertainty of its recoverability. Included in unrecognised tax losses are losses of US\$345,000, US\$1,444,000, US\$4,703,000 and US\$7,536,000 that will expire in 2016, 2017, 2018 and 2019 (2013: US\$4,046,000, US\$345,000, US\$2,984,000 and US\$4,703,000 that will expire in 2014, 2016, 2017 and 2018), respectively. Other losses may be carried forward indefinitely.

The Group does not have any deductible temporary differences for both years.

46 DISPOSAL OF SUBSIDIARIES

On 16 October 2012, each of the Company and Singamas Terminals (China) Limited, a wholly owned subsidiary of the Company, entered into a share transfer agreement with Foshan Shunde Chuangjian Investment Co., Ltd., a company established in the PRC with common substantial shareholder with Guangdong Fuwa Machinery, a company established in the PRC which is currently holding 41% equity interest in Foshan Shunde Leliu Wharf & Container Co., Ltd. ("Leliu Wharf"), to dispose of their respective 40% and 19% equity interest of Leliu Wharf at a cash consideration of RMB98,310,000 and RMB46,690,000 (equivalent to US\$15,660,000 and US\$7,437,000) respectively. The transaction was completed in February 2013.

45 遞延稅項負債 (續)**本集團 (續)**

於二零一四年十二月三十一日，本集團尚有未使用稅項虧損97,469,000美元(二零一三年：82,197,000美元)可供用作扣減日後之應稅溢利。由於未能確定其可收回性，無已被確認為遞延稅項資產的稅項虧損。在未被確認之稅項虧損內345,000美元、1,444,000美元、4,703,000美元及7,536,000美元(二零一三年：4,046,000美元、345,000美元、2,984,000美元及4,703,000美元分別於二零一四年、二零一六年、二零一七年及二零一八年到期)分別於二零一六年、二零一七年、二零一八年及二零一九年到期，其餘虧損則可無限期使用。

本集團這兩年並無稅務寬減暫時差異額。

46 出售附屬公司

於二零一二年十月十六日，本公司及其全資附屬公司-Singamas Terminals (China) Limited各自與佛山市順德區創建投資有限公司(其於中國成立並與廣東富華機械，一間成立於中國並持有佛山市順德區勒流港貨櫃碼頭有限公司(「勒流港」)41%股本權益之公司，擁有同一主要股東)，簽訂一項股權轉讓協議，分別以人民幣98,310,000元及人民幣46,690,000元(相等於15,660,000美元及7,437,000美元)的現金代價出售其分別於勒流港所佔40%及19%之股本權益。此交易已於二零一三年二月完成。

46 DISPOSAL OF SUBSIDIARIES*(Continued)*

On the same date, the Company entered into a share transfer agreement with Guangdong Fuwa Machinery to dispose of its 100% equity interest of Foshan Shunde Singamas Tank Container Co., Ltd. ("Singamas Tank") for a cash consideration of RMB171,525,000 (equivalent to US\$27,322,000). The transaction was completed in February 2013.

On 31 May 2013, the Company entered into a share transfer agreement with Foshan Shunde Kanghong Investment Co., Ltd., a company established in the PRC, to dispose of the Company's 100% equity interest in Guangdong Shun An Da Pacific Container Co., Ltd. ("Guangdong Shun An Da") for a cash consideration of RMB160,000,000 (equivalent to US\$25,895,000). The transaction was completed in August 2013.

The net assets of Leliu Wharf, Singamas Tank and Guangdong Shun An Da at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:**46 出售附屬公司 (續)**

於同日，本公司與廣東富華機械簽訂一項股權轉讓協議，以人民幣171,525,000元(相等於27,322,000美元)的現金代價出售其於佛山市順德區勝獅罐式貨櫃有限公司(「勝獅罐式貨櫃」)100%之股本權益。此交易已於二零一三年二月完成。

於二零一三年五月三十一日，本公司與佛山市順德區康宏投資有限公司(一間於中國成立的公司)訂立一項股權轉讓協議，以人民幣160,000,000元(相等於25,895,000美元)出售本公司於廣東順安達太平貨櫃有限公司(「廣東順安達」)的100%股本權益。此交易已於二零一三年八月完成。

勒流港、勝獅罐式貨櫃及廣東順安達於出售日的資產淨值如下：

失去控制權的資產和負債分析：

		Leliu Wharf	Singamas Tank	Guangdong Shun An Da	Total
		勒流港 US\$'000 千美元	勝獅 罐式貨櫃 US\$'000 千美元	廣東順安達 US\$'000 千美元	合計 US\$'000 千美元
Property, plant and equipment	物業、機器及設備	12,265	6,636	19,089	37,990
Prepaid lease payments	預付租賃款項	10,246	4,520	12,858	27,624
Inventories	存貨	114	4,233	-	4,347
Trade receivables	應收賬款	1,035	8,129	18	9,182
Prepayments and other receivables	預付及其他應收款項	4,793	2,190	3	6,986
Tax recoverable	可收回之稅項	-	-	244	244
Bank balances and cash	銀行結餘及現金	10,640	2,210	408	13,258
Trade payables	應付賬款	-	(37)	(261)	(298)
Accruals and other payables	應計費用及其他應付賬款	(917)	(6,894)	(9,921)	(17,732)
Tax payable	應付稅項	(128)	(1)	-	(129)
Net assets disposed of	出售之資產淨值	38,048	20,986	22,438	81,472

46 DISPOSAL OF SUBSIDIARIES*(Continued)***Gain on disposal of subsidiaries:****46 出售附屬公司 (續)**

出售附屬公司之收益：

		Leliu Wharf	Singamas Tank 勝獅 罐式貨櫃	Guangdong Shun An Da 廣東順安達	Total
		勒流港 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	合計 US\$'000 千美元
Consideration (Note)	代價(附註)	23,097	27,322	25,895	76,314
Net assets disposed of	出售之資產淨值	(38,048)	(20,986)	(22,438)	(81,472)
Non-controlling interests	非控股股東權益	15,603	-	-	15,603
Cumulative exchange difference in respect of the net assets of the subsidiaries reclassified from equity to profit or loss upon loss of control of the subsidiary	附屬公司資產淨值所產生的累積匯兌差額於失去附屬公司之控制權時由權益重新分類至損益	4,462	-	-	4,462
Gain on disposal (included in other income)	出售收益(已計入其他收入)	5,114	6,336	3,457	14,907
Net cash inflow arising on disposal:	出售附屬公司之淨現金流入：				
Cash consideration received during the year	年內已收現金代價	-	-	25,895	25,895
Bank balances and cash disposed of	出售之銀行結餘及現金	(10,640)	(2,210)	(408)	(13,258)
		(10,640)	(2,210)	25,487	12,637

Note: The cash consideration in respect of disposal of Leliu Wharf and Singamas Tank was received in 2012 and had been accounted for as deposits received in advance for the year ended 31 December 2012.

附註：出售勒流港及勝獅罐式貨櫃之現金代價已於二零一二年收回，並於二零一二年十二月三十一日止年度計入預收按金中。

47 CONTINGENT LIABILITIES

47 或然負債

		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 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	544,229	657,619
– amount utilised	– 已使用金額	91,951	70,655

48 CAPITAL COMMITMENTS

48 資本承擔

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 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	8,829	26,759
Capital expenditure in respect of the capital injection in an associate	注資聯營公司之資本支出	5,175	–
Capital expenditure in respect of the capital injection in a joint venture	注資合資企業之資本支出	–	1,640
Company	本公司		
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the financial statements	已訂約惟未於財務 報表撥備之購入 物業、機器及設備 之資本支出	–	11,358

49 OPERATING LEASE COMMITMENTS

Lessee

At the end of the reporting period, the Group and the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

49 經營租賃承擔

作為承租人

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	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Land and buildings	土地及樓宇				
- within 1 year	- 於第一年	2,064	2,866	-	252
- in the 2nd to 5th year inclusive	- 於第二年至第五年 (首尾兩年包括在內)	3,019	2,402	-	-
		5,083	5,268	-	252

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.

營運租金乃指本集團付予集裝箱場地之租金。租約皆平均議定為1至10年，而租金皆平均固定為1至3年。

49 OPERATING LEASE COMMITMENTS *(Continued)*

Lessor

At the end of the reporting period, no leasehold land and buildings of the Group and the Company were rented out under operating leases (2013: with an aggregate of US\$1,241,000). Property rental income earned during the year was US\$57,000 (2013: US\$72,000). These properties do not have committed tenants for the next year.

At the end of the reporting period, the Group and the Company had contracted with tenants for the following future minimum payments under non-cancellable operating leases:

49 經營租賃承擔 (續)

作為出租人

於報告期末，本集團及本公司並沒有土地及樓宇乃以經營租賃租出(二零一三年：總值為1,241,000美元)。於本年度，出租投資物業所得租金收入為57,000美元(二零一三年：72,000美元)。該物業在未來一年並無約定承租人。

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	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
- within 1 year	- 於第一年	-	43

50 RELATED PARTY TRANSACTIONS**Group**

Other than those disclosed in notes 29, 30, 31 and 36 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:

50 有關連公司交易**本集團**

除綜合財務報表附註29、30、31及36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：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Sales to immediate holding company (Note a)	向直接控股公司銷售貨品 (附註a)	85	162
Sales to fellow subsidiaries (Note b)	向同系附屬公司銷售貨品 (附註b)	62,148	68,399
Rental income from a fellow subsidiary (Note b)	向一同系附屬公司收取租金 (附註b)	57	72
Rental expense to a fellow subsidiary (Note b)	向一同系附屬公司支付租金 (附註b)	314	-
Interest income from a joint venture	合資企業貸款利息收入	307	-

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

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

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

附註b：同系附屬公司為太平船務(中國)有限公司、太平集運(中國)有限公司、太平船務(香港)有限公司及Strategic Times Limited，太平船務－本公司之主要股東及直接控股公司一持有該等公司之控股權益。

50 RELATED PARTY TRANSACTIONS*(Continued)*

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 29, 30, 31 and 36. All such balances are subject to normal credit terms of 30 days (2013: 30 days).

Compensation of key management personnel

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

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Short-term employee benefits	短期福利	2,532	2,415
Post-employment benefits	受聘後福利	71	51
Share-based payment	以股代支	-	30
		2,603	2,496

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 subsidiaries, immediate holding company and associates are disclosed in the statement of financial position and notes 20, 29 and 36.

50 有關連公司交易 (續)

有關連公司之結餘已於綜合財務狀況表及附註29、30、31及36披露，此等款項乃按一般信貸條款訂定為三十天(二零一三年：三十天)。

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：

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

與附屬公司、直接控股公司及聯營公司之往來披露於財務狀況表及附註20、29及36。

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				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
		%	%	%	%	%
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 containers	乾集裝箱	70	72	69	65	78
Refrigerated containers	冷凍集裝箱	13	12	13	13	8
Tank containers	罐箱	5	5	6	6	4
US domestic containers	美國內陸集裝箱	8	5	5	9	5
Other specialised containers and container parts	其他特種箱及 集裝箱配件	2	4	5	5	2
		98	98	98	98	97
Logistics services	物流服務	2	2	2	2	3
Total	總額	100	100	100	100	100
		TEUs	TEUs	TEUs	TEUs	TEUs
		廿呎標準箱	廿呎標準箱	廿呎標準箱	廿呎標準箱	廿呎標準箱
Production volume	生產量					
20-foot containers	20呎集裝箱	197,569	184,698	238,126	288,524	212,144
40-foot containers	40呎集裝箱	35,150	33,942	47,700	60,480	31,214
40-foot high cube containers	40呎高身集裝箱	395,398	275,158	276,488	224,214	351,044
45-foot high cube containers	45呎高身集裝箱	1,185	2,871	7,500	8,220	4,644
Others	其他	57,172	28,780	30,288	66,576	37,260
		686,474	525,449	600,102	648,014	636,306

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				
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Revenue	營業額	1,546,483	1,282,988	1,536,608	1,817,718	1,373,173
Profit from operations	經營溢利	65,024	61,573	116,734	224,188	121,787
Finance costs	財務費用	(13,802)	(18,201)	(19,676)	(19,121)	(11,503)
Investment income	投資收入	4,704	5,064	4,421	3,722	1,350
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	239	-	-	931	(1,882)
Reclassification of fair value (loss) gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值(虧損)溢利由對沖儲備重分至損益	(3,071)	8,079	2,427	(7,734)	-
Share of results of associates	應佔聯營公司之溢利	(72)	920	575	112	569
Share of results of joint ventures	應佔合資企業之(虧損)溢利	(498)	(288)	(1,602)	2,638	6,940
Profit before taxation	除稅前溢利	52,524	57,147	102,879	204,736	117,261
Income tax expense	所得稅項支出	(19,624)	(17,859)	(33,948)	(50,909)	(14,467)
Profit for the year	本年度淨利	32,900	39,288	68,931	153,827	102,794
Attributable to:	應佔：					
Owners of the Company	本公司股東	28,021	34,274	60,346	138,641	92,541
Non-controlling interests	非控股股東權益	4,879	5,014	8,585	15,186	10,253
		32,900	39,288	68,931	153,827	102,794
Earnings per share	每股盈利					
Basic	基本	US1.16 cents 美仙	US1.42 cents 美仙	US2.49 cents 美仙	US5.74 cents 美仙	US3.84 cents 美仙
Diluted	攤薄	US1.16 cents 美仙	US1.42 cents 美仙	US2.49 cents 美仙	US5.73 cents 美仙	US3.84 cents 美仙
Assets and Liabilities	資產及負債					
Total assets	總資產	1,430,441	1,388,927	1,465,205	1,386,780	1,251,290
Total liabilities	總負債	(758,008)	(734,694)	(816,175)	(774,578)	(742,723)
		672,433	654,233	649,030	612,202	508,567
Equity attributable to owners of the Company	本公司股東應佔權益	617,630	598,263	579,162	545,545	460,113
Non-controlling interests	非控股股東權益	54,803	55,970	69,868	66,657	48,454
Total equity	權益總額	672,433	654,233	649,030	612,202	508,567



勝獅貨櫃企業有限公司
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