

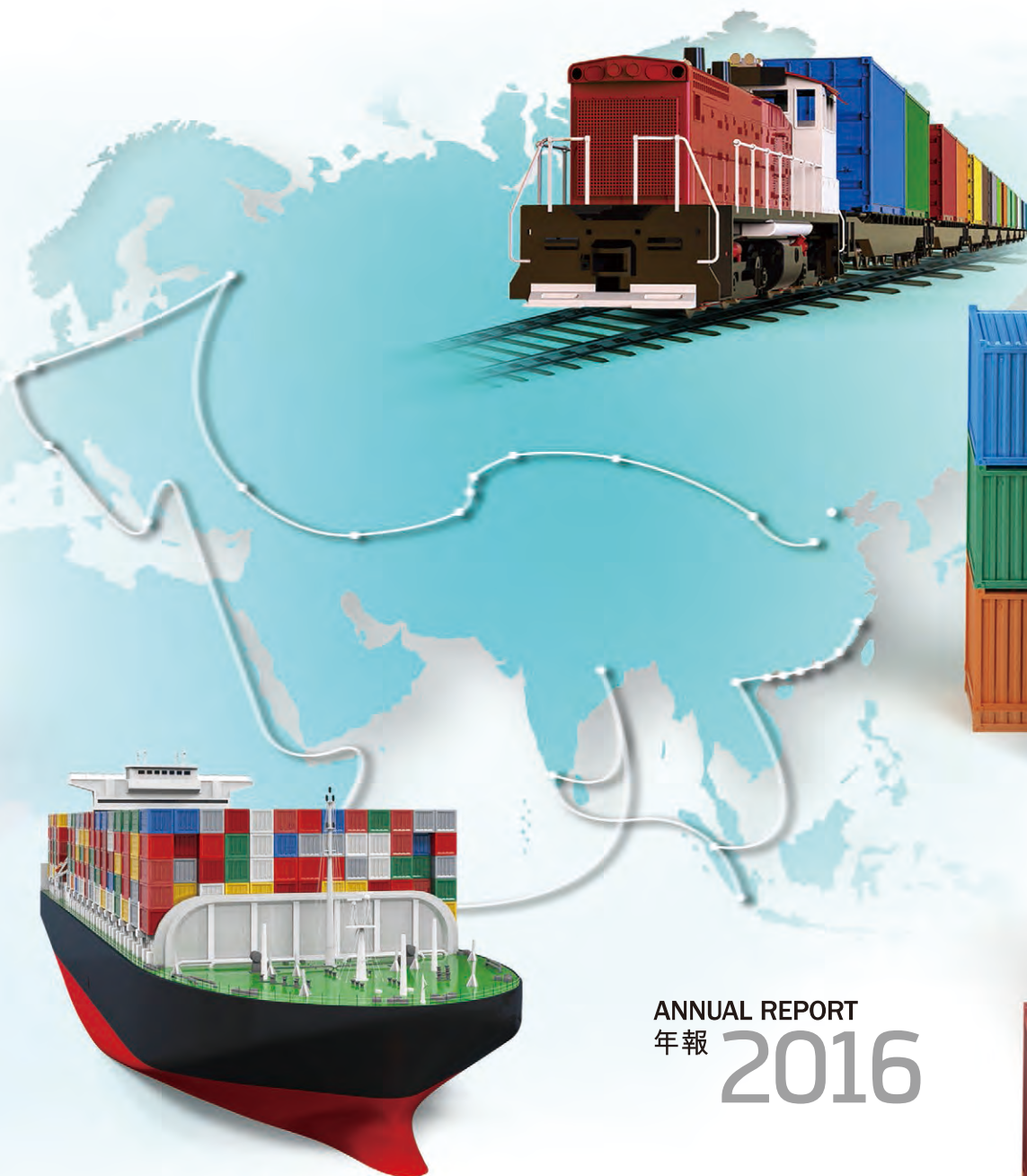


SINGAMAS

勝獅貨櫃企業有限公司

SINGAMAS CONTAINER HOLDINGS LIMITED

HKEx Stock Code 港交所上市編號：716



ANNUAL REPORT
年報 2016

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

Singamas Operations

勝獅業務



FACTORIES 工廠

Tianjin 天津

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

Qingdao 青島

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

Qidong 啓東:

Qidong Singamas Energy 啓東勝獅能源
(dry freight, specialised containers and refrigerated containers
乾集裝箱、特種集裝箱及冷凍集裝箱)

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

Shanghai 上海:

Shanghai Baoshan 上海寶山
(dry freight & specialised containers 乾集裝箱及特種集裝箱)
Shanghai Pacific 上海太平 (tank containers 罐箱)

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

大連、天津、青島、啓東、上海、寧波、福州、
廈門、香港

LOGISTICS 物流

Xiamen 廈門

Corporate Profile 公司簡介



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

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

Our logistics business includes container depots/terminals and logistics company, and is currently running ten container depots/terminals, eight at the major ports in the PRC – Dalian, Tianjin, Qingdao, Qidong, Shanghai, Ningbo, Fuzhou and Xiamen, and two in Hong Kong. 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，集團現時共設有十間位於中國的廠房。集團生產各式產品，包括乾集裝箱、可摺疊式平架集裝箱、開頂式集裝箱、柏油箱、冷凍集裝箱、美國內陸集裝箱、罐箱、海工集裝箱及其他特種集裝箱及集裝箱配件。

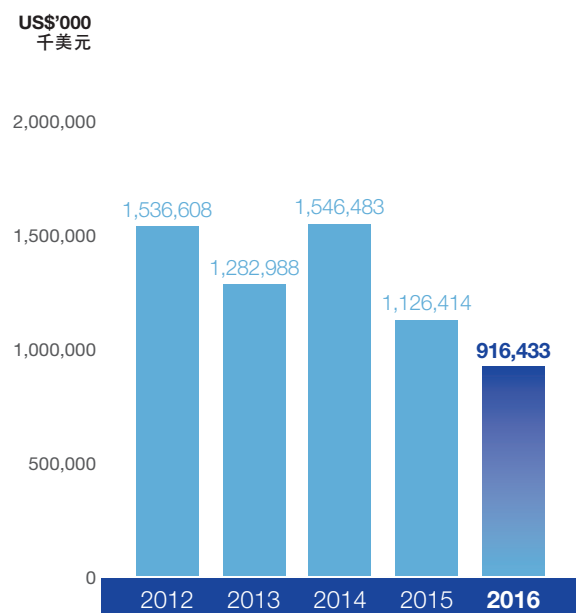
而物流業務方面則包括集裝箱堆場／碼頭及物流公司。集團目前共經營十個集裝箱堆場／碼頭，八個位於中國大連、天津、青島、啓東、上海、寧波、福州及廈門等重點港口，以及兩個位於香港。集團亦於中國廈門設有一間物流公司。

Financial Highlights

財務摘要

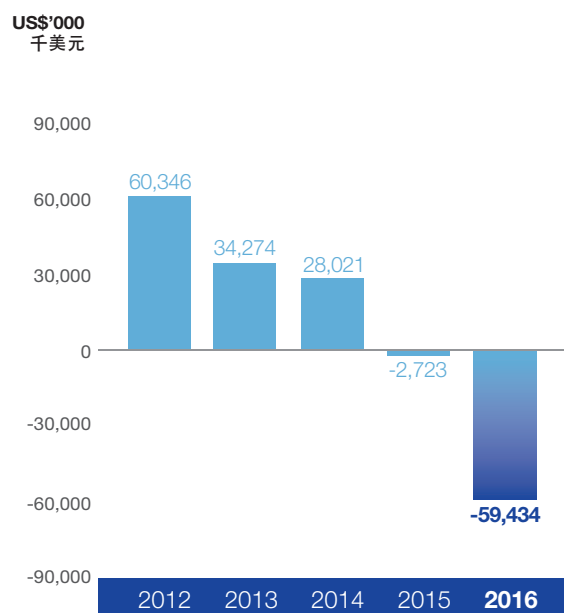
REVENUE

營業額



PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司股東應佔溢利(虧損)



2016
二零一六年
US\$'000
千美元

Revenue	營業額	916,433
(Loss) profit from operations	經營(虧損)溢利	(49,638)
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)溢利	(59,434)
Basic (loss) earnings per share (US cents)	基本每股(虧損)盈利(美仙)	(2.46)
Net asset value per share (US cents)	每股資產淨值(美仙)	22.05
Equity attributable to owners of the Company	本公司股東應佔權益	533,014
Bank balances and cash	銀行結餘及現金	209,009
Total borrowings (Note)	總負債(附註)	365,540
Current ratio	流動比率	1.30 to / 比1
Gearing ratio	資本與負債比率	0.69
Net debt to equity ratio	債務淨額與股東資金比率	0.29
Interest coverage ratio	利息盈利比率	N/A
Return on equity (%)	股本收益率(%)	(11.15)

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

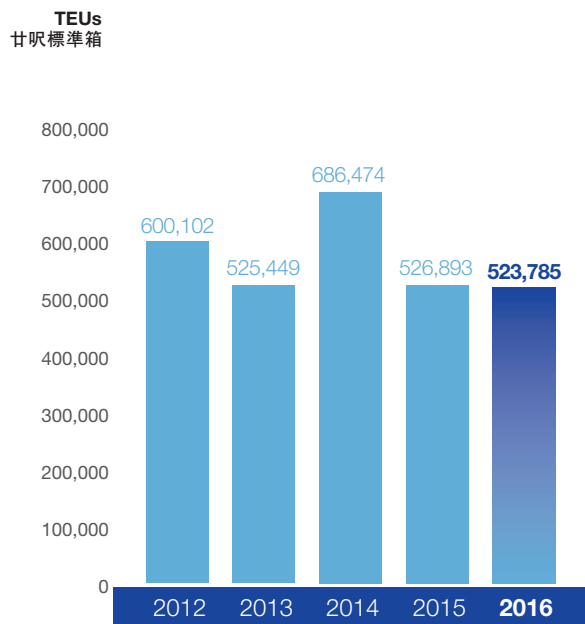
附註: 總負債包括所有付息借貸。

Financial Highlights

財務摘要

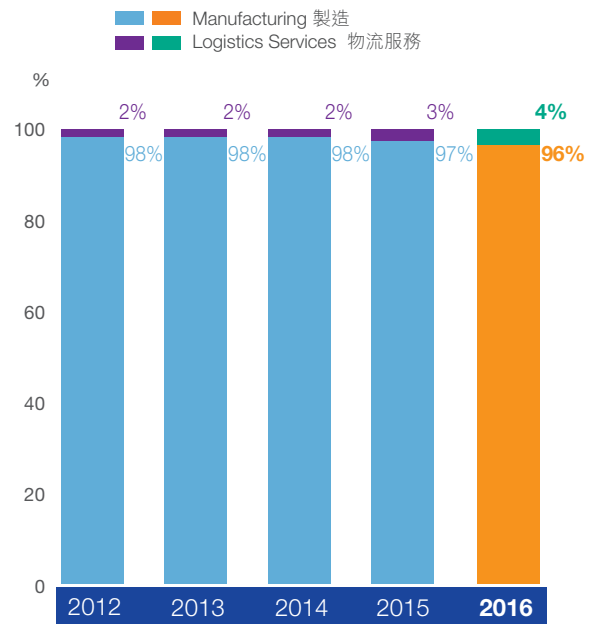
PRODUCTION OUTPUT

生產量



REVENUE BY BUSINESS SEGMENT

各業務之營業額



2015
二零一五年
US\$'000
千美元

2014
二零一四年
US\$'000
千美元

2013
二零一三年
US\$'000
千美元

2012
二零一二年
US\$'000
千美元

1,126,414
16,562
(2,723)
(0.11)
24.63
595,282
242,726
315,000

1,546,483
65,024
28,021
1.16
25.54
617,630
249,793
377,564

1,282,988
61,573
34,274
1.42
24.72
598,263
306,640
412,160

1,536,608
116,734
60,346
2.49
23.93
579,162
418,430
366,480

2.35 to / 比1
0.53
0.12
7.8
(0.45)

2.11 to / 比1
0.61
0.21
11.2
4.5

1.66 to / 比1
0.69
0.18
9.2
5.7

2.08 to / 比1
0.63
(0.09)
10.2
10.4

Corporate Information

公司資料

HONORARY CHAIRMAN

Mr. Chang Yun Chung *

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

EXECUTIVE DIRECTORS

Mr. Teo Siong Seng [^]

(Chairman and Chief Executive Officer)

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

Mr. Teo Tiou Seng [^]

Ms. Chung Pui King, Rebecca [^]

(Chief Financial Officer and Company Secretary)

NON-EXECUTIVE DIRECTORS

Mr. Kuan Kim Kin [#][△]

Mr. Tan Chor Kee

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David

Mr. Lau Ho Kit, Ivan [#][°]

Mr. Ong Ka Thai [°][△]

Mr. Yang, Victor [#][△]

Audit Committee Member

[^] Management Committee Member

[°] Nomination Committee Member

[△] Remuneration Committee Member

COMPANY SECRETARY

Ms. Chung Pui King, Rebecca

SOLICITORS

Allen & Overy

9/F., Three Exchange Square

Central, Hong Kong

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

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

18 Harcourt Road

Hong Kong

榮譽主席

張允中先生

執行董事

張松聲先生[^]

(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[^]

鍾佩琮女士[^]

(首席財務總監兼公司秘書)

非執行董事

關錦權先生[#][△]

陳楚基先生

獨立非執行董事

鄭輔國先生

劉可傑先生[#][°]

王家泰先生[°][△]

楊岳明先生[#][△]

審核委員會成員

[^] 管理委員會成員

[°] 提名委員會成員

[△] 薪酬委員會成員

公司秘書

鍾佩琮女士

律師

安理國際律師事務所

香港中環

交易廣場三座9樓

公共關係顧問

縱橫財經公關顧問有限公司

香港

金鐘夏慤道18號

海富中心第1期24樓2401-02室

REGISTERED OFFICE

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

SHARE REGISTRAR

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

AUDITORS

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

PRINCIPAL BANKERS

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

WEBSITES

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

註冊辦事處

香港
九龍海濱道135號
宏基資本大廈19樓

股份過戶登記處

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

核數師

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

主要往來銀行

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

網址

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



Chairman's Statement 主席報告

Mr. Teo Siong Seng

張松聲先生

Chairman and Chief Executive Officer

主席兼首席行政總監

TO OUR SHAREHOLDERS

On behalf of the board of directors (the "Board"), I hereby present the operating results of Singamas Container Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2016.

During the review year, the container industry continued to be affected by the downturn of the global economy. The Group was inevitably impacted by such economic doldrums with consolidated revenue falling to US\$916,433,000 (2015: US\$1,126,414,000). Consolidated net loss attributable to owners of the Company amounted to US\$59,434,000 (2015: net loss of US\$2,723,000). The aforesaid consolidated net loss for the year ended 31 December 2016 including additional compensation made in connection with the Tianjin explosion incident, and other one-off expenses. Basic loss per share amounted to US2.46 cents compared with loss per share of US0.11 cent in 2015.

The global economic downturn has been continuing since the second half of 2015, disrupting world trade, which included exports from the People's Republic of China ("PRC"), consequently affecting market demand for, and the average selling price ("ASP") of new dry freight containers. Further curbing demand has been the postponement of new container vessel deliveries since 2015.

致各位股東

本人謹代表董事會（「董事會」）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」）截至二零一六年十二月三十一日止年度之業績報告。

於回顧年內，集裝箱行業繼續受全球經濟疲弱拖累，本集團亦無可避免受到影響，綜合營業額跌至916,433,000美元（二零一五年：1,126,414,000美元）。綜合本公司股東應佔淨虧損為59,434,000美元（二零一五年：淨虧損2,723,000美元）。上述截至二零一六年十二月三十一日止年度之綜合淨虧損，包括對天津爆炸事故作出額外賠償，以及其他一次性費用。每股基本虧損為2.46美仙，二零一五年則為每股虧損0.11美仙。

全球經濟自二零一五年下半年起持續低迷，影響了環球貿易以及中華人民共和國（「中國」）的出口，繼而影響市場對新乾集裝箱的需求以及其平均售價。二零一五年起新集裝箱船舶的延後交付進一步遏制需求。

DIVIDENDS

The Board did not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: nil).

BUSINESS REVIEW

Manufacturing

For much of the review year, demand for new containers remained lacklustre. This was due, on a macro level, to the aforementioned factors of a weak global economy and decline in exports, while on a micro level, major mergers and acquisitions by a number of shipping companies and container leasing operators created market uncertainties that further impaired container demand. Consequently, revenue fell to US\$880,654,000 versus US\$1,093,802,000 in 2015 – accounting for 96% of the Group's total revenue. Segment loss before taxation and non-controlling interests amounted to US\$59,607,000, compared with a segment profit before taxation and non-controlling interests of US\$2,120,000 in last year.

The manufacturing operation produced 523,785 twenty-foot equivalent units (“TEUs”) for the year ended 31 December 2016, slightly dropped by 0.6% from 526,893 TEUs in the preceding year. Total sales volume amounted to 543,708 TEUs versus 520,684 TEUs in 2015 – a reflection of our ability to capture a greater share of the dry freight container market. However, the ASP of a 20' dry freight container fell from US\$1,789 in 2015 to US\$1,457 in 2016, due to a significant decline in the price of corten steel and generally weak market demand. Dry freight containers accounted for 66% of manufacturing revenue with the remaining 34% derived from specialised containers (2015: 59% and 41%).

With regards to the specialised container business, the ASP declined owing to intense competition which also negatively impacted on the margin of such containers. Despite the less favourable return from specialised containers, we were able to attract orders from China Railway and other local customers in China to provide tailor-made container solutions to suit their needs, thus providing fresh impetus for our penetration into the PRC market. This also aligns with the management's objective of capitalising on an emerging and modernising railway system that will serve as backbone for the PRC government's “One Belt, One Road” (“OBOR”) initiative.

股息

董事會不建議就截至二零一六年十二月三十一日止年度派發末期股息（二零一五年：零）。

業務回顧

製造業務

回顧年內大部份時間，市場對新集裝箱的需求持續疲弱。從宏觀層面而言，此乃由於上述全球經濟疲弱和出口放緩之因素所致；從微觀層面而言，因為數家船舶公司及集裝箱租賃營運商進行大規模合併及收購活動，為市場帶來不明朗因素，進而削弱對集裝箱的需求。因此，營業額從二零一五年1,093,802,000美元跌至880,654,000美元，佔本集團總營業額的96%。除稅前及非控股股東權益前分部虧損為59,607,000美元，相比去年之除稅前及非控股股東權益前分部溢利2,120,000美元。

截至二零一六年十二月三十一日，製造業務的生產量為523,785個廿呎標準箱，較上一個年度526,893個廿呎標準箱輕微下降0.6%。總銷售量為543,708個廿呎標準箱，而二零一五年則為520,684個廿呎標準箱，反映本集團具有擴大乾集裝箱市場份額的能力。然而，由於耐腐蝕性鋼材的價格大幅下跌以及市場需求普遍疲弱，令廿呎標準箱的平均售價從二零一五年1,789美元跌至二零一六年的1,457美元。乾集裝箱佔製造業務營業額的66%，餘下34%則來自特種集裝箱（二零一五年：59%及41%）。

至於特種集裝箱業務，由於行業競爭激烈，引致平均售價下降，該等集裝箱的利潤率亦因此受到負面影響。儘管特種集裝箱的收益下滑，但本集團成功取得中國鐵路及其他中國本地客戶的訂單，向其提供量身定制的集裝箱解決方案，以滿足他們的需求，因而為本集團進入中國市場提供新動力。此舉亦符合管理層之目標，即抓緊受惠於作為中國政府「一帶一路」政策骨幹而快速發展及現代化的鐵路系統所帶來之商機。



In reference to the Group's offshore container interest, demand remained weak due to the decline in oil exploration. Despite of this, the Group's wholly-owned subsidiary Qidong Singamas Offshore Equipment Co., Ltd ("QSOE") – a specialist in the production of internationally certified quality offshore containers – has continued to develop other high-specification containers which will extend the Group's reach to different market segments.

On the production front, construction of the offshore container factory in Qidong will help address demand resulting from the abovementioned activities by QSOE – production is expected to commence in the second half of 2017. Worth noting as well, the Taicang factory has been relocated to Qidong, thus bringing all of the Group's skilled technicians under one roof and facilitating the development of new products. While in Qingdao, the Group's new reefer container factory is meeting construction milestones and will begin trial production by the end of 2017, and thereby support the refrigerated container business in northern China.

本集團海工集裝箱業務受石油勘探項目減少所影響，需求持續疲弱。儘管如此，本集團的全資附屬公司啓東勝獅海工裝備有限公司（「QSOE」）專注於生產獲國際認證的優質海工集裝箱，並繼續開發其他高規格集裝箱，將令本集團擴展至不同的市場領域。

生產設備方面，位於啓東的海工集裝箱廠房，預計將於二零一七年下半年投產，以滿足QSOE上述業務發展所帶來的需求。值得注意的是，太倉廠房已遷往啓東，此後本集團所有熟練的技術人員將集中在同一地方，這有利於新產品的開發。而集團位於青島的新冷凍集裝箱廠房的興建現正按計劃進行，預期於二零一七年底開始試產，此有助集團冷凍集裝箱業務在中國北部的發展。

Logistics Services

Representing a steady source of income, logistic services continued to perform stably during the review year, generating US\$35,779,000 in revenue (2015: US\$32,612,000). However, owing to further compensation made in relation to the Tianjin explosion incident, amounting to US\$6,650,000 (net of insurance claims of US\$3,875,000), a segment profit before taxation and non-controlling interests of US\$1,258,000 was recorded, compared to US\$6,815,000 as reported last year. Our Group handled 3,734,000 TEUs in the year 2016 (2015: 3,098,000 TEUs), while average daily storage reached 138,000 TEUs, which is similar to last year at 126,000 TEUs.

In respect of the joint venture between the Group, Guangxi Beibu Gulf International Port Group Ltd. and Port of Singapore, the parties have initiated reclamation work on a property located in Qinzhou port area. This area is of strategic importance as it is among the sites that will benefit from the OBOR initiative, an undertaking that holds enormous opportunities for the logistics sector which the tripartite alliance will make every effort to seize.

物流服務

物流服務為本集團提供穩定的收入來源，回顧年內該業務繼續表現穩定，產生營業額35,779,000美元（二零一五年：32,612,000美元）。然而，由於就天津爆炸事故須作出進一步賠償6,650,000美元（已扣除3,875,000美元的保險索賠），因此錄得除稅前及非控股股東權益前分部溢利1,258,000美元，相較去年的6,815,000美元。本集團於二零一六年處理了3,734,000個廿呎標準箱（二零一五年：3,098,000個廿呎標準箱），平均日儲存量達到138,000個廿呎標準箱，與去年126,000個廿呎標準箱相若。

關於由本集團、廣西北部灣國際港務集團有限公司及新加坡港成立的合資企業，三方已開始在位於欽州港地區的有關區域開展填海工程。欽州港地區是其中一個可受惠於「一帶一路」政策的地區據點，具有策略重要性，三方聯盟將致力把握由此帶來的龐大物流業商機。





PROSPECTS

The ever changing global economy will continue to create both challenges and opportunities for the container industry in the coming financial year. In respect of the former, the arrival of a new administration to the Oval Office in the United States, which holds a hawkish stance towards trade, could potentially lead to a major shake-up of established norms leading to downward pressure on the world economy. As for the latter, a changing environment that is favourable for steel and petroleum production could help support a rise in the ASP of dry freight containers and increase demand for offshore containers respectively.

前景

全球經濟瞬息萬變，將繼續為下一個財政年度的集裝箱行業帶來挑戰和機遇。挑戰方面，在貿易上持「鷹派立場」的美國新政府入主白宮，可能會動搖已建立的貿易規範，帶來全球經濟下滑的壓力。而機遇方面，有利於鋼鐵和石油生產的多變環境，將分別有助提高乾集裝箱的平均售價及增加海工集裝箱的需求。

Within the PRC, the policy among industry players to employ waterborne paint starting in April 2017 has spurred certain shipping and leasing companies to place advance orders in order to avoid shortage of container supply during production suspension period. We have consequently become one of the beneficiaries and our books are full until March 2017. To meet the aforementioned policy requirements, we will be suspending certain production lines in the second quarter of 2017 for approximately 2 months to make appropriate modifications. This downtime, which will also affects our peers, will lead to a general decline in output and potentially a new supply-demand equilibrium being established, with the ASP of containers possibly strengthening due to lower inventory available.

With respect to the logistics services business, we are on track to establish a liquid tank logistics operation (for industrial chemical liquid) in India. We have signed a joint venture agreement with Apollo Logisolutions Limited, a leading integrated logistics solutions provider in India, in March 2017 to form the joint venture. The Group will have a 30% stake in the joint venture.

APPRECIATION

At this time I would like to extend my utmost appreciation to our business partners, customers and stakeholders for their unwavering support over the past year. Likewise, our Board, management team and staff must be lauded for demonstrating immense dedication, perseverance, and diligence amid the adverse conditions faced in this and past financial periods. Even though the industry will have to continue tackling stiff challenges in the foreseeable future, I trust that through the concerted effort of the entire Singamas workforce, we will further expand our market presence and achieve favourable outcomes for our stakeholders.

Mr. Teo Siong Seng
Chairman

Hong Kong, 30 March 2017

在中國，有關業界由二零一七年四月起需要使用水性漆的政策，已促使若干船舶及租賃公司提前下訂單，以避免於暫停生產期間出現貨櫃供應短缺的情況。本集團亦因此從中受惠，直至二零一七年三月的訂單已滿。為了達到上述政策的要求，本集團將於二零一七年第二季度暫停若干生產線約兩個月，以作出適當調整。停工將令產量下跌，而同業亦將受到影響，但本行業有望達致新的供需平衡，集裝箱的平均售價有機會因為存貨減少而有所上升。

物流服務業務方面，本集團在印度建立的液體罐箱物流業務（用於工業化學液體）進展順利，並已與印度領先的綜合物流解決方案提供商 Apollo Logisolutions Limited 於二零一七年三月簽署合作協議以成立合資企業，本集團將持有該合資企業30%的權益。

致謝

本人謹藉此機會感謝所有業務夥伴、客戶及持份者在過去一年對本集團的不懈支持，衷心感謝董事局成員、管理團隊及員工在今個和以往財務期間面對逆境時的全心付出、堅毅不屈和盡忠職守。雖然在可見未來，本行業仍須繼續面對挑戰，但我相信勝獅全體員工眾志成城，必定可進一步擴大我們的市場地位，並為持份者帶來回報。

主席
張松聲

香港，二零一七年三月三十日

Frequently Asked Questions

一般提問

1. The demand for new containers remained lacklustre in 2016. How would Singamas cope with the challenges? What is Singamas' view towards the industrial atmosphere in 2017?

The global economic downturn and decline in exports from the PRC have affected the market demand for new containers in 2016. However, with the improved export volumes from the PRC starting from the fourth quarter of 2016, we have seen the recovery of demand and would expect an improved business environment in 2017. In order to tackle the challenging environment, the Group will strive to optimise operating efficiency in all aspects through ongoing automation of various manufacturing activities and implementing more stringent cost controls. Moreover, we will seize more business opportunities in logistics services business and broaden our income streams through cooperation with local and overseas business partners.

2. The average selling price ("ASP") of containers has continued to decline during the past year. What is Singamas' view of the ASP of container towards 2017? What are the Company's solutions to moderate the effect?

We believe the increase in demand for new containers and the changing environment that is favourable to steel price could help support a rise in the ASP of dry freight containers.

Moreover, the policy among industry players in PRC to employ waterborne paint starting in April 2017 has spurred certain shipping and leasing companies to place advance orders in order to avoid shortage of container supply during production suspension period. To meet the policy requirements, industry players would need to suspend certain production to make appropriate modifications. This will lead to a general decline in output and potentially a new supply-demand equilibrium being established, with the ASP of containers possibly strengthening due to lower inventory available.

1. 二零一六年新集裝箱的需求持續疲弱，勝獅如何應對這些挑戰？勝獅對二零一七年行業景氣有何看法？

全球經濟低迷，中國出口下跌，影響了二零一六年市場對新集裝箱的需求。然而，隨著二零一六年第四季度中國出口量的增加，就我們所見需求已恢復，並預計二零一七年營業環境將會有所改善。為了應付充滿挑戰的環境，集團將透過多個生產工序的持續自動化及推行更嚴謹的成本控制措施，致力全面提升營運效率。此外，我們將抓緊物流服務業務更多商機，透過與本地及海外業務夥伴合作擴大收入來源。

2. 集裝箱的平均售價於去年繼續下跌。勝獅預期二零一七年的集裝箱平均售價的走勢如何？公司對緩和有關方面的影響有何解決方案？

我們相信新集裝箱的需求增加及多變的環境對鋼材價格有利，將有助提升乾集裝箱的平均售價。

此外，由二零一七年四月起要求中國行內企業使用水性漆的政策，已促使若干船舶及租賃公司提前下訂單，以避免於暫停生產期間出現貨櫃供應短缺的情況。為了達到有關政策要求，行內企業需要暫停部份生產線以作出適當調整。停工將令產量普遍下跌，但本行業有望達致新的供需平衡，集裝箱的平均售價有機會因為存貨減少而有所上升。

3. What is the current new container inventory level in the market? What does the order book look like for dry freight containers and specialised containers?

Due to strong pick up in China's export starting from the fourth quarter of 2016, the current new container inventory in the market drops to around 400,000 twenty-foot equivalent units ("TEUs"). As one of the beneficiaries of the waterborne paint policy mentioned in question 2, our books are full until March 2017. We currently have 2 month of orders for those factories which are ready to produce waterborne paint dry freight containers and 2 months of orders for specialised containers on hand.

4. Specialised containers business experienced intense competition and the profit margin of specialised containers declined during the year. How would Singamas improve the performance of this business? What is the growth momentum of this sector?

Despite the less favourable return from specialised containers, the Group was able to attract orders from China Railway and other local customers in China to provide tailor-made container solutions to suit their needs, thus providing fresh impetus for Singamas' penetration into the PRC market. Besides, the Group's wholly-owned subsidiary Qidong Singamas Offshore Equipment Co., Ltd ("QSOE") has continued to develop other high-specification containers which will extend the Group's reach to different market segments.

3. 市場現時新集裝箱存貨量有多少？乾集裝箱及特種集裝箱的訂單情況如何？

由於二零一六年第四季度中國出口開始大幅回升，市場上新集裝箱現有存貨量下降至約400,000個廿呎標準箱。作為提問2中提及水性漆政策其中一個受惠者，我們直至二零一七年三月的訂單已滿。現時，可使用水性漆生產乾集裝箱的工廠持有兩個月訂單，而集團亦持有兩個月的特種集裝箱訂單。

4. 特種集裝箱業務競爭激烈，年內其利潤率錄得下跌。勝獅如何改善這項業務的表現？該業務範疇有何增長動力？

雖然特種集裝箱的收益有所下降，但集團成功取得中國鐵路及其他中國本地客戶的訂單，向其提供量身定制的集裝箱解決方案，以滿足他們的需求，為集團進入中國市場提供新動力。此外，集團的全資附屬公司啓東勝獅海工裝備有限公司（「QSOE」）繼續開發其他高規格集裝箱，將令集團擴展至不同的市場領域。

Frequently Asked Questions — 一般提問

Furthermore, the Group has continuously enhancing its facilities and production efficiencies: 1) The Group's offshore container factory in Qidong is expected to commence production in the second half of 2017, helping to address demand resulting from QSOE. Besides, the Taicang factory has been relocated to Qidong, bringing all of the Group's skilled technicians under one roof and facilitating the development of new products; 2) The Group's new reefer container factory in Qingdao is meeting construction milestones and will begin trial production by the end of 2017, and thereby support the refrigerated container business in northern China.

5. Logistics services business of the Group reported a stable performance in spite of the gloomy industry environment. Has any initiative been taken to seize market opportunity and expand the Group's profit in the future?

The Group has established a joint venture with Guangxi Beibu Gulf International Port Group Ltd. and Port of Singapore, for the development of a container freight station in Qinzhou port area. The area is one of the locations that is set to benefit from the Chinese government's 'One Belt, One Road initiative', an undertaking that holds enormous opportunities for the logistics sector which the tripartite alliance will make every effort to seize. Currently, the parties have initiated reclamation work on a property located in Qinzhou port area.

In addition, the Group has signed a joint venture agreement with India's leading integrated logistics solutions provider Apollo Logisolution Limited ("Apollo") in March 2017, aiming to establish a liquid tank logistics operation in India. We believe the cooperation with Apollo will create new growth momentum for our logistics services business.

而且，集團繼續提升其設施及生產效益：

1) 集團位於啓東的海工集裝箱工廠預計將於二零一七年下半年投產，以滿足QSOE業務發展所帶來的需求。此外，太倉廠房已遷往啓東，此後集團所有熟練的技術人員將集中在同一地方，這有利於新產品的開發；2) 集團在青島的新冷凍集裝箱廠房的興建現正按計劃進行，預期於二零一七年底開始試產，此有助集團冷凍集裝箱業務在中國北部的發展。

5. 集團的物流服務業務在行業低迷的環境下仍然表現穩定。集團採取了甚麼對策把握市場機遇及於未來擴大溢利？

集團與廣西北部灣國際港務集團有限公司及新加坡港成立合資企業，在欽洲港地區發展集裝箱貨運站。欽洲港地區是其中一個可受惠於中國「一帶一路」政策的地區據點，三方聯盟將致力把握由此帶來的龐大物流業商機。目前，三方已開始在位於欽洲港地區的有關區域開展填海工程。

此外，集團與印度領先的綜合物流解決方案提供商Apollo Logisolution Limited（「Apollo」）於二零一七年三月簽訂合作協議以成立合資企業，在印度建立液體罐箱物流業務。我們相信，與Apollo的合作，將為集團的物流服務業務締造新的增長動力。

6. What is Singamas' expectation for the vessels delivery business in 2017?

Based on industry publications, the scheduled delivery of vessels would be around 234 in 2017, with an estimated increase in total shipping capacity of approximate 1.7 million TEUs. Among the 234 fleets to be delivered in 2017, 91 have a capacity of over 10,000 TEUs.

7. The cost of corten steel declined significantly in 2016. As corten steel is a major determinant of container price, what is Singamas' view towards the price trend of corten steel in 2017?

The oversupply issue among the steel industry in China persisted in 2016 and consequently affected the price of corten steel during the year. However, with Chinese government acting aggressively to address the oversupply issue, steel price strongly picked up in the last quarter of 2016 and we expect that it will stabilise in 2017.

6. 勝獅預期二零一七年的船舶交付業務前景如何？

根據行業刊物的資料顯示，二零一七年已計劃的船舶交付將約為234艘，總付運量預計會增加約1,700,000個廿呎標準集裝箱。於二零一七年交付的234艘船內，91艘將為付運量超過10,000個廿呎標準集裝箱的大船。

7. 耐腐蝕性鋼材價格於二零一六年大幅下降。耐腐蝕性鋼材是決定集裝箱價格的關鍵，集團對耐腐蝕性鋼材於二零一七年的價格走勢有何看法？

中國鋼鐵行業供應過剩的問題於二零一六年持續，影響了耐腐蝕性鋼材價格。然而，隨著中國政府積極處理供應過剩問題，鋼材價格於二零一六年第四季大幅回升，我們預期二零一七年的價格將會趨於平穩。

Honorary Chairman, Directors and Senior Management Profile

榮譽主席、董事及高層管理人員簡介

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

HONORARY CHAIRMAN

Mr. Chang Yun Chung

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>
Ms. Chung Pui King, Rebecca [^]	<i>Executive Director, Chief Financial Officer and Company Secretary</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>

[#] Audit Committee Member

[^] Management Committee Member

^o Nomination Committee Member

^Δ Remuneration Committee Member

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

HONORARY CHAIRMAN

Mr. Chang Yun Chung (also known as Mr. Teo Woon Tiong), aged 98, 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 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

於本年報日期在任之本公司榮譽主席及董事（「董事」）如下：

榮譽主席

張允中先生

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
鍾佩琮女士 [^]	執行董事、首席財務總監兼 公司秘書
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

[#] 審核委員會成員

[^] 管理委員會成員

^o 提名委員會成員

^Δ 薪酬委員會成員

於本年報日期在任之榮譽主席及各董事之簡短個人資料如下：

榮譽主席

張允中先生，98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

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

EXECUTIVE DIRECTORS

Mr. Teo Siong Seng, *B.Sc. (Naval Architect)*, aged 62, 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 COSCO SHIPPING Energy Transportation Co., Ltd. (formerly known as China Shipping Development Company Limited), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is the Chairman of Singapore Business Federation and the Honorary President of Singapore Chinese Chamber of Commerce & Industry. He is also a Council Member of the fifth Council of China Overseas Exchange Association. 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 the PRC respectively.

有關業務之太平船務集團之主席。彼也擔任太平船務(香港)有限公司(「香港太平」)(為太平船務的附屬公司)、新加坡之美亞企業有限公司、馬來西亞之Malaysia Shipping Corporation Sdn. Bhd.、泰國之泰國東海船務公司及Pacific Seatran Lines Ltd.之主席。

執行董事

張松聲先生, *B. Sc. (Naval Architect)*, 62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起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。張先生也擔任太平船務多間附屬公司以及合營公司之執行董事。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。張先生現時為中遠海運能源運輸股份有限公司(前稱中海發展股份有限公司)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。彼為新加坡工商聯合總會主席及新加坡中華總商會榮譽會長, 彼亦為中國海外交流協會第五屆理事會常務理事。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 59, 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 37 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 64, 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 34 years of working experience in container transport business and is also a director of PIL and the managing director of PILHK.

Ms. Chung Pui King, Rebecca, *M.B.A., HKICPA, FCCA*, aged 48, was appointed as Executive Director of the Company on 2 July 2015. She was also appointed as Chief Financial Officer of the Company on 2 February 2013 and was appointed as Company Secretary of the Company on 10 September 2013. She is also the director of a subsidiary of the Company. She was appointed as the director of Modex Holding Limited, an associate of the Company, which specialised in leasing and trading of offshore containers, on 10 October 2014. Ms. Chung joined the Group on 1 January 1996. She has more than 25 years of combined experience in public accountancy, sourcing and manufacturing.

陳國樑先生，59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37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，64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34年之經驗，並分別為太平船務之董事及香港太平之董事總經理。

鍾佩琮女士，*M.B.A., HKICPA, FCCA*，48歲，於二零一五年七月二日獲委任為本公司之執行董事。彼亦於二零一三年二月二日獲委任為本公司首席財務總監及於二零一三年九月十日獲委任為本公司公司秘書。彼亦為本公司一間附屬公司之董事。彼於二零一四年十月十日獲委任為本公司一間聯營公司Modex Holding Limited的董事，其專門從事租賃及買賣海工集裝箱。鍾女士於一九九六年一月一日加盟本集團。彼於公共會計、採購及製造方面積逾25年之經驗。

NON-EXECUTIVE DIRECTORS

Mr. Kuan Kim Kin, aged 68, was appointed as Non-executive Director of the Company on 15 July 1998. Mr. Kuan has been an executive director of the Finance Division of PIL since 7 June 2004. He also holds directorship in various PIL's Group of Companies. Other than their relationship with PIL, these various PIL's Group of Companies are third parties independent of the Company and connected persons of the Company. Prior to joining PIL, he held a number of senior financial and accounting positions across diverse business groups, including two public listed companies in Malaysia. Mr. Kuan is a fellow member of The Chartered Institute of Management Accountants (United Kingdom).

Mr. Tan Chor Kee, aged 64, 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 39 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 68, 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 assumed the position of independent non-executive director of Grandland Shipping Limited with effect from 1 January 2016. Mr. Cheng has also been appointed as independent non-executive director of Miricor Enterprises Holdings Limited, a company listed on the growth enterprise market of the Stock Exchange, with effect from 19 December 2016. Mr. Cheng has retired from the Head of Shipfinance in Asia of Credit Agricole CIB with effective from 1 May 2014. He has also retired from the Senior Advisor to Credit Agricole CIB with effect from 30 June 2016, but remains as a director and Honorary Chairman of Credit Agricole Asia Shipfinance Limited. Grandland Shipping Limited, Miricor Enterprises

非執行董事

關錦權先生，68歲，於一九九八年七月十五日獲委任為本公司之非執行董事。關先生自二零零四年六月七日成為太平船務財務部之執行董事。彼亦為太平船務集團多家公司之董事。除與太平船務之關係外，該等公司均為本公司及本公司關連人士的獨立第三者。彼加入太平船務前，曾於多間機構，包括兩間馬來西亞之上市公司，擔任高級財務管理與會計等職位。關先生乃是英國特許管理會計師公會資深會員。

陳楚基先生，64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39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，68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。鄭先生已由二零一六年一月一日起擔任Grandland Shipping Limited獨立非執行董事之職位。鄭先生亦已由二零一六年十二月十九日起獲委任為卓珈控股集團有限公司之獨立非執行董事，此乃一間於港交所創業板上市之公司。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。彼亦已由二零一六年六月三十日起退任東方匯理銀行亞洲船務融資高級顧問，但繼續留任為東方匯理亞洲船務融資有限公司的董事及榮譽主席。Grandland Shipping Limited、卓珈控股集團有限公司、東方匯理銀行及東方匯理亞洲船務融資有限公司均為本公司及本公司關連人士的獨立第三者。鄭先生亦由二零一六年四

Holdings Limited, Credit Agricole CIB and Credit Agricole Asia Shipfinance Limited are third parties independent of the Company and connected persons of the Company. Mr. Cheng has also been appointed by the Government of the Hong Kong Special Administrative Region for a two years term as Member of the Maritime and Port Board (“MPB”) and Chairman of the Promotion and External Relations Committee under the MPB with effect from 1 April 2016. Mr. Cheng is a member of the Working Group on Transportation under the Hong Kong Economic Development Commission. He is also the Honorary Treasurer of the Hong Kong Maritime Museum. In June 2015, Mr. Cheng was conferred the Distinction of “Chevalier de l’ordre National du Mérite” by the French Government.

Mr. Lau Ho Kit, Ivan, aged 58, 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 has been appointed as independent non-executive director of The Grande Holdings Limited, a company listed on the main board of the Stock Exchange, with effect from 25 July 2016. Mr. Lau is currently an independent non-executive director of CCT Land Holdings Limited (formerly known as CCT Tech International Limited), a company listed on the main board of the Stock Exchange. 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. The Grande Holdings Limited, CCT Land Holdings Limited and Glory Mark Hi-Tech (Holdings) Limited are third parties independent of the Company and connected persons of the Company.

月一日起獲香港特別行政區政府委任為香港海運港口局（「MPB」）的成員及MPB轄下推廣及外務委員會的主席，任期兩年。鄭先生現為香港經濟發展委員會-航運業工作小組成員。鄭先生亦是香港海事博物館榮譽司庫。於二零一五年六月，鄭先生獲法國政府頒授「國家功績騎士勳章」。

劉可傑先生，58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。劉先生已由二零一六年七月二十五日起獲委任為嘉域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。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，其股份於港交所主板上市。彼亦為輝煌科技（控股）有限公司之獨立非執行董事，其股份於港交所創業板上市。嘉域集團有限公司、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

Mr. Ong Ka Thai, aged 62, was appointed as Independent Non-executive Director of the Company on 17 May 1997. Mr. Ong is currently the Chairman of various companies including Ong Pacific (H.K.) Ltd., Ong Pacific Capital Ltd., Ong First Tradition Holdings Pte. Ltd., Ong Commodities Pte. Ltd. and Ong Pacific Pte. Ltd.. He is also the Senior Advisor to KGI (Hong Kong) Limited and AIGF (ASEAN Industrial Growth Fund) respectively, a private equity fund that is co-managed by Mitsubishi Corporation, CIMB Group and Development Bank of Japan Inc.. 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 40 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.

王家泰先生，62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、王第一利順控股私人有限公司、王商品私人有限公司及王泰坪私人有限公司。彼亦分別為凱基（香港）有限公司及AIGF (ASEAN Industrial Growth Fund) — 一家由三菱商事株式會社、聯昌國際銀行集團及日本政策投資銀行共同管理的私募股權基金) 之高級顧問。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、企業顧問和直接及私人證券投資的業務上擁有超過40年的經驗。

Mr. Yang, Victor, aged 71, 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 43 years experience in legal practice primarily in the areas of corporate finance, commercial law, mergers and acquisitions. He is presently an Executive Committee member and an immediate past Governor of the Canadian Chamber of Commerce, a council member of Haw Par Music Foundation Limited, a director of the Hong Kong Foundation for UBC Limited and a member of the University of British Columbia, Canada, Dean of Law's Council of Advisors. Mr. Yang was a past board member of the Canadian International School of Hong Kong Limited and a past member of the Major Sports Events Committee of the Home Affairs Bureau, Hong Kong Special Administrative Region. Mr. Yang is also an independent non-executive director of Playmates Toys Limited and One Media Group Limited, which are listed on the main board of the Stock Exchange. Mr. Yang remained as a non-executive director of Lei Shing Hong Limited after the company privatized in March 2008 and resigned as an independent non-executive director of Media Chinese International Limited, China Agri-Industries Holdings Limited and China Hanking Holdings Limited as of 1 October 2009, 26 August 2015 and 19 January 2016 respectively. China Agri-Industries Holdings Limited, Playmates Toys Limited, Lei Shing Hong Limited, Media Chinese International Limited, One Media Group Limited and China Hanking Holdings Limited, all are third parties independent of the Company and connected persons of the Company.

All Directors shall be subject to retirement by rotation at least once every three years but shall be eligible for re-election at the annual general meeting in accordance with the Company's articles of association. For the particulars of the Directors proposed to be re-elected at the forthcoming annual general meeting, please refer to the circular accompanied with this annual report.

楊岳明先生，71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43年之法律實務經驗，主要範疇為企業財務、商業法、合併及收購。彼目前為香港加拿大商會執行委員（曾任總監）及虎豹音樂基金的委員、Hong Kong Foundation for UBC Limited之董事及加拿大英屬哥倫比亞大學Dean of Law's Council of Advisors之成員，楊先生為香港加拿大國際學校有限公司之董事會前成員及香港特別行政區民政事務局大型體育活動事務委員會前會員。楊先生亦於彩星玩具有限公司及萬華媒體集團有限公司擔任獨立非執行董事，該等公司於港交所主板上市。自二零零八年三月，利星行有限公司私有化後，楊先生仍然是該公司之非執行董事及分別於二零零九年十月一日、二零一五年八月二十六日及二零一六年一月十九日辭任為世界華文媒體有限公司、中國糧油控股有限公司及中國罕王控股有限公司之獨立非執行董事。中國糧油控股有限公司、彩星玩具有限公司、利星行有限公司、世界華文媒體有限公司、萬華媒體集團有限公司及中國罕王控股有限公司均為本公司及本公司關連人士的獨立第三者。

根據本公司之組織章程細則之規定，所有董事需最少每三年於股東周年大會上輪值告退一次，但可符合資格膺選連任。於應屆股東周年大會上建議重選之董事資料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>
Ms. Chung Pui King, Rebecca	<i>Chief Financial Officer and Company Secretary</i>
Mr. Hsu Yung Ming	<i>Vice President</i>
Mr. Ren Yu Dong	<i>Vice President</i>
Mr. Wu Bing Hong	<i>Vice President</i>

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

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

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

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

高層管理人員

於本年報日期在任之高層管理人員如下：

張松聲先生	主席兼首席行政總監
陳國樑先生	首席營運總監
鍾佩琮女士	首席財務總監兼公司秘書
徐永銘先生	副總裁
任余東先生	副總裁
伍炳鴻先生	副總裁

於本年報日期在任之各高層管理人員之資料如下：

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

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

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

Mr. Hsu Yung Ming, aged 67, was appointed as Vice President of the Company since 1 April 2014. Mr. Hsu is the General Manager of Shanghai Pacific International Container Co., Ltd.. He is also a director of various subsidiaries of the Company. 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 42 years of experience in container manufacturing and corporate management.

Mr. Ren Yu Dong, aged 55, was appointed as Vice President of the Company on 1 April 2014. Mr. Ren is currently the General Manager of Qidong Singamas Energy Equipment Co., Ltd.. He is also a director of certain subsidiaries of the Company. Mr. Ren joined the Company on 1 August 2002. He has more than 35 years of experience in container manufacturing.

Mr. Wu Bing Hong, aged 44, was appointed as Vice President of the Company on 1 January 2016. Mr. Wu is in charge of various divisions of the Group including Marketing Department in Shanghai, Quality Management Department and Research & Development Center. He also assists in overseeing the operation of the Group's factories. He is also a director of various subsidiaries of the Company. Mr. Wu graduated from Guangzhou Ji'nan University with major in Business Administration and graduated from Hubei University of Technology with a Bachelor Degree in Administrative Management. Mr. Wu joined the Group in 2001. He has over 24 years of experience in container manufacturing and corporate management.

徐永銘先生，67歲，於二零一四年四月一日起獲委任為本公司之副總裁，目前為上海太平洋國際貨櫃有限公司總經理。彼亦為本公司多間附屬公司之董事。徐先生畢業於台灣東吳大學，主修機械和企業管理。徐先生曾擔任台灣多家貨櫃製造及相關企業的高層管理人員，二零零六年加入本公司擔任寧波太平洋貨櫃有限公司總經理，在貨櫃製造和企業管理上有超過42年的經驗。

任余東先生，55歲，於二零一四年四月一日獲委任為本公司副總裁。任先生現亦擔任啓東勝獅能源裝備有限公司總經理，亦為本公司若干附屬公司之董事。任先生於二零零二年八月一日加盟本公司。彼於貨櫃製造方面積逾35年之經驗。

伍炳鴻先生，44歲，於二零一六年一月一日起獲委任為本公司之副總裁。伍先生負責管理本集團多個部門，包括上海管理本部市場部、品質管理部及技術研發中心。伍先生亦負責協助管理集團各工廠的日常事務。彼亦為本公司多間附屬公司之董事。伍先生畢業於廣州暨南大學工商管理專業，及畢業於湖北工業大學，持有行政管理學士學位。伍先生於二零零一年加入本集團，在貨櫃製造和企業管理上擁有逾24年的經驗。

Corporate Governance Report 企業管治報告

For the year ended 31 December 2016, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as guidelines to reinforce our corporate governance principles, except for one deviation which is disclosed below.

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

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

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

截至二零一六年十二月三十一日止年度，本公司一貫地採納及遵守所有適用於本公司的香港聯合交易所有限公司（「港交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之守則條文，作為強化本公司企業管治原則之方針，下列摘要之一項偏離行為除外。

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

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

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

Key corporate governance principles and corporate governance practices of the Company are summarised below: 本公司之主要企業管治原則及企業管治常規概述如下：

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規																																										
A.	DIRECTORS 董事																																												
A.1	The Board 董事會 Corporate Governance Principle 企業管治原則 The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs. 董事會應負有領導及監控公司的責任，並集體負責統管及監督公司事務。 The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether he/she is spending sufficient time performing them. 董事會應定期檢討董事向公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。																																												
A.1.1	Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of majority of directors. 董事會定期會議應每年至少召開四次，大部分董事須親身出席，或透過電子通訊方法積極參與。	C	<ul style="list-style-type: none"> The Board held four meetings in 2016. The Board would meet more frequently as and when required. 董事會於二零一六年召開了四次會議。若有需要時，董事會可召開額外會議。 The Board currently comprises four executive Directors, two non-executive Directors and four independent non-executive Directors. No alternative Director was appointed during 2016. 董事會現由四名執行董事、兩名非執行董事及四名獨立非執行董事組成。二零一六年內並無委任任何替任董事。 The Board members for the year ended 31 December 2016 and up to the date and details of Directors' attendance at the Board meetings held for the year ended 31 December 2016 are set out below: 截至二零一六年十二月三十一日止年度及截至目前之董事會成員及董事出席截至二零一六年十二月三十一日止年度的董事會會議載列如下： <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>董事姓名</th> <th>Number of attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Executive Directors</td> <td>執行董事</td> <td></td> </tr> <tr> <td>Teo Siong Seng (Chairman and Chief Executive Officer)</td> <td>張松聲 (主席兼首席行政總監)</td> <td>4/4</td> </tr> <tr> <td>Chan Kwok Leung (Chief Operating Officer)</td> <td>陳國樑 (首席營運總監)</td> <td>4/4</td> </tr> <tr> <td>Teo Tiou Seng</td> <td>張朝聲</td> <td>4/4</td> </tr> <tr> <td>Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary)</td> <td>鍾佩琮 (首席財務總監 兼公司秘書)</td> <td>4/4</td> </tr> <tr> <td>Non-executive Directors</td> <td>非執行董事</td> <td></td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td>3/4</td> </tr> <tr> <td>Tan Chor Kee</td> <td>陳楚基</td> <td>3/4</td> </tr> <tr> <td>Independent Non-executive Directors</td> <td>獨立非執行董事</td> <td></td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>4/4</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>4/4</td> </tr> <tr> <td>Ong Ka Thai</td> <td>王家泰</td> <td>4/4</td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明</td> <td>4/4</td> </tr> </tbody> </table>	Name of Directors	董事姓名	Number of attendance 出席次數	Executive Directors	執行董事		Teo Siong Seng (Chairman and Chief Executive Officer)	張松聲 (主席兼首席行政總監)	4/4	Chan Kwok Leung (Chief Operating Officer)	陳國樑 (首席營運總監)	4/4	Teo Tiou Seng	張朝聲	4/4	Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary)	鍾佩琮 (首席財務總監 兼公司秘書)	4/4	Non-executive Directors	非執行董事		Kuan Kim Kin	關錦權	3/4	Tan Chor Kee	陳楚基	3/4	Independent Non-executive Directors	獨立非執行董事		Cheng Fu Kwok, David	鄭輔國	4/4	Lau Ho Kit, Ivan	劉可傑	4/4	Ong Ka Thai	王家泰	4/4	Yang, Victor	楊岳明	4/4
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A.1.1 (cont'd) (續)			<ul style="list-style-type: none"> The Directors may attend meetings in person, by conference telephone or by means of a similar communication equipment or by their alternate in accordance with the Company's Articles of Association (the "Articles"). The Company's constitution documents has been revised during the year, an updated and consolidated version of the Company's Articles (both English and Chinese versions) are available on the websites of the Company (http://www.singamas.com) and Stock Exchange (http://www.hkexnews.hk). 根據本公司之組織章程細則(「章程細則」),董事可以親身、透過電話會議或類似通訊器材出席會議,或由其替任董事代為出席。年內,本公司組織章程文件已作修訂,章程細則之最新綜合版本(英文及中文版),已登載於本公司(http://www.singamas.com)及港交所(http://www.hkexnews.hk)網站。
A.1.2	All directors are given an opportunity to include matters in the agenda for regular board meetings. 全體董事皆有機會提出商討事項列入董事會定期會議議程。	C	<ul style="list-style-type: none"> All Directors are consulted and are welcomed to include any matter in the agenda before each regular Board meeting is issued. 就各董事會定期會議發出議程前,已諮詢及歡迎所有董事提出任何商討事項以列入會議議程。
A.1.3	<ul style="list-style-type: none"> At least 14 days notice for regular board meetings. 召開董事會定期會議應發出至少十四天通知。 Reasonable notice for other board meetings. 召開其他董事會會議應發出合理通知。 	C	<ul style="list-style-type: none"> The Company gives at least 14 days formal notice before each regular and other Board meeting. 於每次召開定期及其他董事會會議前至少十四天發出正式通知。
A.1.4	Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and should be open for inspection at any reasonable time on reasonable notice by any director. 經正式委任的會議秘書應備存董事會及其轄下委員會的會議記錄,若有任何董事發出合理通知,應公開有關會議記錄供其在任何合理的時段查閱。	C	<ul style="list-style-type: none"> The Company Secretary is responsible for taking minutes of the Board, Audit Committee, Nomination Committee and Management Committee meetings. Another duly appointed secretary is responsible for taking minutes of Remuneration Committee meetings. 公司秘書負責整理董事會、審核委員會、提名委員會及管理委員會會議記錄,而薪酬委員會會議記錄則由另外一位指定委任之秘書負責整理。 Board and Board Committee minutes/resolutions are sent to all Directors/Board Committee members within a reasonable time after each Board and Board Committee meeting. 每次董事會及其轄下委員會會議結束後,於合理時段內把董事會及其轄下委員會會議記錄/決議案送交全體董事/其轄下委員會成員。 Board and Board Committee minutes/resolutions are made available for inspection by Directors/Board Committee members at the registered office of the Company. 董事會及其轄下委員會會議記錄/決議案可供董事/其轄下委員會成員於本公司註冊辦事處查閱。
A.1.5	<ul style="list-style-type: none"> Minutes of board meetings and meetings of board committees should record in sufficient detail the matters considered and decisions reached. 董事會及其轄下委員會的會議記錄,應對會議上所考慮事項及達致的決定作足夠詳細的記錄。 Draft and final versions of minutes for all directors to comment and to keep records within a reasonable time after the board meeting. 董事會會議結束後,應於合理時段內先後將會議記錄的初稿及最後定稿發送全體董事,初稿供董事表達意見,最後定稿則作其記錄之用。 	C	<ul style="list-style-type: none"> Minutes of Board meetings and Board committee meetings record contain sufficient details of matters considered and decisions reached including concerns raised or dissenting views expressed by the Directors. 董事會及其轄下委員會的會議紀錄充份記錄及載列所考慮事項之詳情及所作的決定,其中包括董事提出的任何疑慮或表達的反對意見。 Directors are given an opportunity to comment on draft Board minutes. 董事有機會就董事會會議記錄初稿表達意見。 Final version of Board minutes is placed on record within a reasonable time after the Board meeting. 董事會會議結束後,於合理時段內保存會議記錄的最後定稿作記錄之用。

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A.1.6	<p>– A procedure agreed by the board to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the company's expense. 董事會應該商定程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由公司支付。</p> <p>– The board should resolve to provide separate independent professional advice to directors to assist them perform their duties to the company. 董事會應議決另外為董事提供獨立專業意見，以協助他們履行其對公司的責任。</p>	C	<p>Directors have free access to the legal counsel of the Company and if needed and upon request, Directors are allowed to seek independent professional advice at the Company's expenses. 董事可隨時諮詢本公司法律顧問，如有需要及在其要求下，董事亦可尋求獨立專業意見，並由本公司支付費用。</p>
A.1.7	<p>– If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. 若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議（而非書面決議）方式處理。</p> <p>– Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting. 在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。</p>	C	<ul style="list-style-type: none"> • Important matters are usually dealt with by way of written resolutions so that all Directors (including independent non-executive Directors) can note and comment, as appropriate, the matters before approval is granted. 重要事項一般以書面決議案方式處理，以便全體董事（包括獨立非執行董事）在知悉有關事項，並就其發表意見（倘適當）後，方批准該事項。 • Director must declare his/her interest in the matters to be passed in the resolution, if applicable. 董事須就決議案內有待通過之事項申報其利益（倘適用）。 • Material transactions with a substantial shareholder or a Director being a connected person, in general, would be considered at physical Board meeting whereat the Directors, including independent non-executive Directors, may consider, if appropriate, granting approval in principle for the proposed transactions. 一般情況下，與為主要股東或董事之關連人士進行之重大交易須於董事會會議考慮，董事（包括獨立非執行董事）於會議上可考慮於適當情況下原則上批准建議交易。
A.1.8	<p>Arrange appropriate insurance cover in respect of legal action against the directors. 公司應就董事可能會面對的法律行動作適當的投保安排。</p>	C	<ul style="list-style-type: none"> • The Company has arranged appropriate Directors and Officers Liability insurance coverage for its Directors and officers. 本公司均有為董事及高級人員安排適當的董事及高級人員責任保險。
A.2	<p>Chairman and Chief Executive 主席及行政總裁</p> <p>Corporate Governance Principle 企業管治原則</p> <p>There should be a clear division of responsibilities between the management of the Board and the day-to-day management of business of the Company to ensure a balance of power and authority. 董事會的經營管理和業務的日常管理的責任應清楚區分，以確保權力和授權分佈均衡。</p>		
A.2.1	<p>– Roles of chairman and chief executive should be separated and should not be performed by the same individual. 主席與行政總裁的角色應有區分，並不應由一人同時兼任。</p> <p>– Division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. 主席與行政總裁之間職責的分工應清楚界定並以書面列載。</p>	E	<ul style="list-style-type: none"> • Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief executive officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently. 張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及首席行政總監兩職並不分為獨立之職務。董事會認為此結構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策。

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

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A.2.6	<p>– The chairman should encourage all directors to make a full and active contribution to the board's affairs and take the lead to ensure that it acts in the best interests of the company. 主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合公司最佳利益。</p> <p>– The chairman should encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus. 主席應鼓勵持不同意見的董事均表達出本身關注的事宜，給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。</p>	C	<ul style="list-style-type: none"> The Chairman meets with the Directors regularly to discuss various matters of the Group and encourages the Directors to express their views concerning the management of the Group. 主席與董事定時會晤及討論本集團不同範疇的事項及鼓勵所有董事提出對有關管理本集團的意見。
A.2.7	<p>The chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. 主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次沒有執行董事出席的會議。</p>	C	<ul style="list-style-type: none"> The Chairman keeps open dialogue with individual independent non-executive Directors to ensure effective communication. In addition to regular Board meetings, the Chairman of the Board met with the non-executive Directors (including the independent non-executive Directors) without the presence of the other executive Directors on 26 August 2016. 主席與個別獨立非執行董事維持開放性對話以確保有效溝通。除董事會定期會議外，董事會主席與非執行董事（包括獨立非執行董事）於二零一六年八月二十六日在並無任何其他執行董事的情況下舉行會議。
A.2.8	<p>The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole. 主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。</p>	C	<ul style="list-style-type: none"> 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. 本公司致力向所有股東提供本集團最新資料，並在該等資料準備妥當後隨即刊發中期報告及年報、通函、通告、傳媒發布或遵守法律及監管規定的其他形式。本公司已將該等資料上載於本公司的網站(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潛在股東。 Apart from providing a forum for Directors' dialogue with shareholders in the Company's general meetings during the year, the Company continuously enhances shareholders' communications by holding press and analyst conferences during any reporting period or year. In addition, the Company has a "Frequently Asked Questions" section in its annual report providing its shareholders with more clear and concise information that may be of common concern. Besides, the Company has responded to letters and telephone enquiries from shareholders and potential shareholders throughout the year under review. 於回顧年內，除在本公司股東大會上提供一個股東與董事對話的平台外，本公司更持續增加與股東溝通的機會，如在公布期度或年度業績時，本公司必定舉行傳媒及分析員會議。此外，本公司更設有「一般提問」部份於年報內，藉以提供更清晰及準確的共同關注資料給其股東。另外，本公司於回顧年內任何時間均有回覆股東及潛在股東的來函和電話查詢。

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A.2.8 (cont'd) (續)			<p>• 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.</p> <p>股東召開股東大會之程序 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，抬頭註明公司秘書收。該書面請求須陳述會議上將處理事務的一般性質，並由全體有關股東簽署及可由多份類同文件組成，每份可由上述一名或以上股東簽署。</p> <p>• 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. Shareholders holding not less than 2.5% of the total voting rights of all shareholders having a relevant right to vote, or at least 50 shareholders who have a relevant right to vote, may request the Company to circulate, to shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting, or (b) other business to be dealt with at that meeting. The request must be deposited at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, identify the statement to be circulated, signed by all the shareholders concerned and be received by the Company not less than seven days before the meeting to which it relates.</p> <p>於股東周年大會(「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。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。</p>

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A.2.8 (cont'd) (續)			<ul style="list-style-type: none"> 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. 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已公開資料。股東亦可根據本公司網址 (http://www.singamas.com) 「投資者關係」內的聯絡方式作出查詢。股東亦有權向董事會作出查詢。所有查詢須以書面形式作出，並署名予公司秘書及郵寄至本公司註冊辦事處或電郵至 info@singamas.com。
A.2.9	The chairman should promote a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors. 主席應提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。	C	<ul style="list-style-type: none"> The Chairman promotes a culture of openness and actively encourages Directors with different views to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's functions. 主席提倡開明文化，並積極鼓勵持不同見解的董事提出意見，以及全面參與董事會的事務，以對董事會的職能作出貢獻。 Effective contribution of non-executive Directors and communication between executive and non-executive Directors are achieved through discussions in Board meetings, various Board committee meetings and other Board activities/programmes. 藉著於董事會會議、各董事委員會會議及其他董事會活動／計劃的討論，本公司已達致非執行董事的有效貢獻及執行董事與非執行董事之間的溝通。
A.3	Board composition 董事會組成 Corporate Governance Principle 企業管治原則 The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and should include a balanced composition of executive and non-executive Directors so that independent judgement can effectively be exercised. 董事會應根據公司業務而具備適當所需才識、經驗及多樣的觀點與角度。董事會中執行董事與非執行董事的組合應該保持均衡，以便能夠有效地作出獨立判斷。		
A.3.1	Independent non-executive directors should be identified in all corporate communications that disclose the names of directors. 公司所有載有董事姓名的公司通訊中，應該說明獨立非執行董事身份。	C	<ul style="list-style-type: none"> The composition of the Board, by category and position of Directors including the names of the Chairman, the executive Directors, the non-executive Directors and the independent non-executive Directors, is disclosed in all corporate communications. 在所有公司通訊中已按董事類別及職務（包括主席、執行董事、非執行董事及獨立非執行董事）披露董事會的組成。 The Board consists of a total of ten Directors, comprising four executive Directors, two non-executive Directors and four independent non-executive Directors. More than one-third of the Board are independent non-executive Directors of which more than one have appropriate professional qualifications, or accounting or related financial management expertise. Details of the composition of the Board are set out on page 18. 董事會由十位董事組成，包括四位執行董事、兩位非執行董事及四位獨立非執行董事。多於三分之一董事會成員為獨立非執行董事，當中超過一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。董事會組成詳情列載於第18頁。 The Company maintains on its corporate website and on the Stock Exchange's website an updated list of Directors identifying their roles and functions and whether they are independent non-executive Directors. 本公司在其企業網站及聯交所網站上提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。 The Directors' biographical information and the relationships among the Directors are set out on pages 18 to 24. 董事個人資料及董事間的關係列載於第18頁至24頁。

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A.3.2	<p>The company should maintain on its website and on the Stock Exchange website an updated list of its directors identifying their role and function and whether they are independent non-executive directors.</p> <p>公司應在其網站及港交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。</p>	C	<ul style="list-style-type: none"> The updated list of Directors has been posted at the websites of the Company and Stock Exchange, identifying their respective roles and functions, and whether they are independent non-executive Directors. 最新之董事名單已登載於本公司及港交所網站，並列明其角色及職能，同時亦註明其是否獨立非執行董事。 The Company has also posted on its website and the website of Stock Exchange the Terms of Reference of its Board Committees to enable the shareholders to understand the roles played by those independent non-executive Directors who serve on the relevant Board Committees. 本公司亦於其網站及港交所網站登載董事會轄下委員會職權範圍，確保股東了解獨立非執行董事出任有關董事會轄下委員會成員所擔任之角色。
A.4	<p>Appointments, re-election and removal 委任、重選及罷免</p> <p>Corporate Governance Principle 企業管治原則</p> <p>There should be a formal, considered and transparent procedure for the appointment of new Directors and plans in place for orderly succession for appointments. All Directors should be subject to re-election at regular intervals. 新董事委任程序應正式、經審慎考慮並具透明度，並應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距進行重選。</p>		
A.4.1	<p>Non-executive directors should be appointed for a specific term, subject to re-election. 非執行董事的委任應有指定任期，並須接受重新選舉。</p>	C	<ul style="list-style-type: none"> According to the service agreements entered into between each of the non-executive Director or independent non-executive Director and the Company, the term of appointment is generally for one year but subject to retirement and shall be eligible for re-election at AGM under the Articles. 根據各非執行董事或獨立非執行董事與本公司訂立之服務協議，任期一般為一年，惟根據章程細則規定，須於本公司之股東周年大會上退任但可膺選連任。
A.4.2	<p>All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. 所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。</p> <p>Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。</p>	C	<ul style="list-style-type: none"> Under the Articles, at each AGM, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years but shall be eligible for re-election. 根據章程細則，於每屆股東周年大會上，當時為數三分之一的董事均須輪值退任，惟每名董事須至少每三年於股東周年大會上退任一次，但可符合資格膺選連任。 Under the Articles, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any such new Director shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at the same general meeting. 根據章程細則，董事會可不時委任董事以填補臨時空缺或以增添董事會成員。新任董事之任期至本公司下次股東大會（如屬填補臨時空缺）或至本公司下屆股東周年大會（如屬增添董事會成員）為止，並合資格於同一股東大會上膺選連任。 Review of the Board composition is made regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. 本公司定期審閱董事會之組成，確保董事會由具備配合本公司業務所需專長、才識及經驗之人士組成。 The Company has published the procedures for shareholders to propose a person for election as a Director on its website. 股東推選個別人士參加董事選舉之程序，已登載於本公司網站內。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.4.3	<p>– If an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. 若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。</p> <p>– The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected. 隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。</p>	C	<ul style="list-style-type: none"> Mr. Ong Ka Thai and Mr. Yang, Victor have served the Company for more than 9 years. Pursuant to article 92 of the Articles, Mr. Ong Ka Thai shall retire from office at the forthcoming AGM, however, he will not offer himself for re-election. Mr. Yang, Victor was subject to retirement by rotation and appointed by a separate resolution in the Company's AGM. Each independent non-executive Director had made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. 王家泰先生及楊岳明先生於本公司在任已過九年。根據章程細則第92條，王家泰先生將於即將舉行的股東周年大會上退任，但不會膺選連任。楊岳明先生於本公司之股東周年大會上須輪流告退並以獨立決議案委任。每位獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。 The Company had expressed the view in its circular that Mr. Yang, Victor had met the independence guidelines set out in Rule 3.13 of the Listing Rules and was independent in accordance with the terms of the guidelines. The re-election of Mr. Yang, Victor who has served on the Board for more than nine years is subject to (1) a separate resolution to be approved by Shareholders at the AGM; and (2) further information being given to Shareholders together with the notice of AGM regarding the reasons why the Board believes the relevant Director is still independent and should be re-elected. 本公司已於通函內申明楊岳明先生已遵守上市規則第3.13條之獨立指引，並根據該指引條文屬獨立人士。於董事會在任超過九年的楊岳明先生的重選須(1)由股東在股東周年大會上通過一項獨立決議案批准；及(2)在發出股東周年會議通告的同時，給予股東關於董事會相信有關董事仍屬獨立人士及應獲重選的原因的進一步資料。 The Company's circular of its AGM contained detailed information on re-election of Directors, including detailed biographies, interests, and (where appropriate) independence of all Directors standing for re-election. 本公司股東周年大會通函載有重選董事的詳細資料，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。
A.5	<p>Nomination Committee 提名委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>In carrying out its responsibilities, the nomination committee should give adequate consideration to the principles under Sections A.3 and A.4 in the Code. 提名委員會履行職責時，須充分考慮企業管治守則第A.3及A.4節內的原則。</p>		

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A.5.1- A.5.4	<p>The company should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. 公司應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。</p> <p>The nomination committee should be established with specific written terms of reference which deal clearly with its authority and duties. 公司應書面訂明提名委員會具體的職權範圍，清楚說明其職權和責任。</p> <p>It should perform the following duties: 提名委員會應履行以下責任：</p> <p>(a) review the structure, size and composition (including the skills, knowledge and experience) of the board at least annually and make recommendations on any proposed changes to the board to complement the company's corporate strategy; 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合公司策略而擬對董事會作出的變動提出建議；</p> <p>(b) identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships; 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p> <p>(c) assess the independence of independent non-executive directors; and 評核獨立非執行董事的獨立性；及</p> <p>(d) make recommendations to the board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。</p>	C	<p>The Board has established the Nomination Committee on 27 March 2012 for nominating potential candidates for directorship, reviewing the nomination of Directors, assessing the independence of each independent non-executive Director and making recommendations to the Board on such appointments. The full terms of reference of the Nomination Committee are available on the Stock Exchange's website (http://www.hkexnews.hk) and the Company's website (http://www.singamas.com). 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)。</p> <p>The current members of the Nomination Committee include one executive Director being the Chairman of the Board, namely, Mr. Teo Siong Seng (Chairman) and two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan and Mr. Ong Ka Thai. 提名委員會現有成員包括一名執行董事兼董事會主席 – 張松聲先生（主席）及兩名獨立非執行董事 – 劉可傑先生及王家泰先生。</p> <p>The Chairman of the Nomination Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，提名委員會主席會向董事會匯報其發現及建議。</p> <p>In 2016, the Nomination Committee met once and attendance of individual members at Nomination Committee meeting in the year is summarized below: 於二零一六年，提名委員會會晤一次，其個別成員的出席次數簡報如下：</p> <table border="1"> <thead> <tr> <th>Committee members</th> <th>委員會成員</th> <th>Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Teo Siong Seng (Chairman)</td> <td>張松聲 (主席)</td> <td>1/1</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>1/1</td> </tr> <tr> <td>Ong Ka Thai</td> <td>王家泰</td> <td>1/1</td> </tr> </tbody> </table> <p>The Nomination Committee is provided with sufficient resources to discharge its duties. The Nomination Committee is accountable to the Board and minutes of meetings/resolutions are circulated to the Board for information. 提名委員會均獲供給充足資源以履行其職責。提名委員會須向董事會負責及其會議紀錄／決議須提交董事會傳閱。</p> <p>The following is a summary of the work of the Nomination Committee during the year under review: 在回顧年內，提名委員會的工作概述如下：</p> <p>(a) made recommendations to the Board and determined the policy on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and assessed independence of independent non-executive Directors; 為挑選提名出任董事之人士、委任或重新委任董事向董事會提供建議及決定政策，以及評核獨立非執行董事之獨立性；</p> <p>(b) reviewed the policy of diversity of the Board; and 檢討董事會成員多元化政策；及</p> <p>(c) reviewed the size, structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the business of the Company. 檢討董事會的人數、架構及多元化，並評估董事會技能和經驗的均衡；及觀點多元化以適合及有利於本公司的業務要求。</p>	Committee members	委員會成員	Number of Attendance 出席次數	Teo Siong Seng (Chairman)	張松聲 (主席)	1/1	Lau Ho Kit, Ivan	劉可傑	1/1	Ong Ka Thai	王家泰	1/1
Committee members	委員會成員	Number of Attendance 出席次數													
Teo Siong Seng (Chairman)	張松聲 (主席)	1/1													
Lau Ho Kit, Ivan	劉可傑	1/1													
Ong Ka Thai	王家泰	1/1													

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

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

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A.6.3	Every director should ensure that he can give sufficient time and attention to the company's affairs and should not accept the appointment if he cannot do so. 每名董事應確保能付出足夠時間及精神以處理公司的事務，否則不應接受委任。	C	<ul style="list-style-type: none"> There is satisfactory attendance at Board meetings during the year. Please refer to A.1.1 above for the attendance records. 年內各董事會會議之出席率令人滿意。出席記錄詳見上文第A.1.1項。 All Directors have in-depth industry knowledge and established track record, whose interests are aligned with that of the Company. Every Director has given sufficient time and attention to the Company's affairs. The independent non-executive Directors have brought a wide spectrum of their extensive knowledge and experience in their respective business undertakings to the Board for the fullest performance of its functions. 全體董事均具備深厚的行業知識及已確立的往績記錄，彼等的利益與本公司的利益一致。每名董事已對本公司之事務付出足夠時間及精神。獨立非執行董事所具備的彼等各自業務範圍的廣泛豐富知識及經驗，有助董事會全面履行其職能。
A.6.4	Board should establish written guidelines no less exacting than the Model Code for relevant employees. 董事會應就有關僱員設定書面指引，指引內容應該不比標準守則寬鬆。	C	<ul style="list-style-type: none"> The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. 本公司已採納上市規則附錄十列載的上市發行人董事進行證券交易的標準守則（「標準守則」）為本公司就董事的證券交易行為守則。 Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by this report, the required standard as set out in the Model Code. 本公司向所有董事作出特定查詢後，所有董事在本報告所包括之會計期間之任何時間，已遵守標準守則所規定的守則。 Written guidelines no less exacting than the Model Code relating to securities transactions for relevant employees are set out in the "Code for Securities Transactions by Relevant Employees" of the Company. 本公司訂有僱員買賣證券之書面指引，該等指引與標準守則相符之嚴格規定。
A.6.5	All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. 所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。	C	<ul style="list-style-type: none"> As part of an ongoing process of directors' training, the Directors are updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forums or training courses on relevant topics which may count towards continuous professional development training. 作為對董事持續培訓之一部份，董事獲不時更新有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。本公司鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。 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 2016, all Directors namely, Mr. Teo Siang Seng, Mr. Chan Kwok Leung, Mr. Teo Tiou Seng, Ms. Chung Pui King, Rebecca, Mr. Kuan Kim Kin, Mr. Tan Chor Kee, Mr. Cheng Fu Kwok, David, Mr. Lau Ho Kit, Ivan, Mr. Ong Ka Thai and Mr. Yang, Victor had confirmed that they had complied with the code provision A.6.5 of the Code during the year ended 31 December 2016 by participating 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. During the year, the Company had arranged seminars to develop and refresh the Directors' knowledge and skills. 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。截至二零一六年十二月三十一日止年度，全體董事（包括張松聲先生、陳國樑先生、張朝聲先生、鍾佩琮女士、關錦權先生、陳楚基先生、鄭輔國先生、劉可傑先生、王家泰先生及楊岳明先生）均確認，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已遵從守則之守則條文第A.6.5條之規定。年內，本公司已為董事舉行研討會，以發展及更新董事之知識及技能。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.6.6	<p>Each director should disclose to the company at the time of his appointment, and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed. The board should determine for itself how frequently this disclosure should be made.</p> <p>每名董事應於接受委任時向公司披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，其後若有任何變動應及時披露。此外亦應披露所涉及的公眾公司或組織的名稱以及顯示其擔任有關職務所涉及的時間。董事會應自行決定相隔多久作出一次披露。</p>	C	<ul style="list-style-type: none"> The Directors have disclosed to the Company at the time of their appointment and at least once a year thereafter the number and nature of offices held in public companies or organisations and other significant commitments, identifying the public companies or organisations involved. 董事於接受委任時已向本公司披露（並於其後每年至少一次）其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供該等公眾公司或組織之名稱。
A.6.7	<p>Independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.</p> <p>獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有公正的了解。</p>	C	<ul style="list-style-type: none"> There is satisfactory attendance at Board meetings, Board Committee meetings, the meetings between the Chairman and the non-executive Directors (including the independent non-executive Directors) and the general meeting during the year. Please refer to A.1.1, A.2.7, A.5.1-5.4, B.1.2, C.3.1 and E.1.2 above for details. 年內各董事會會議、董事會轄下委員會會議、主席與非執行董事（包括獨立非執行董事）會議及股東大會之出席率均令人滿意。詳情請參閱上文第A.1.1、A.2.7、A.5.1-5.4、B.1.2、C.3.1及E.1.2項。 Extent of participation and contribution should be viewed both quantitatively and qualitatively. 參與會務及作出貢獻的程度應從數量與質量兩方面作評定。
A.6.8	<p>Independent non-executive directors and other non-executive directors should make a positive contribution to the development of the company's strategy and policies through independent, constructive and informed comments.</p> <p>獨立非執行董事及其他非執行董事須透過提供獨立、富建設性及有根據的意見對公司制定策略及政策作出正面貢獻。</p>	C	<ul style="list-style-type: none"> Please refer to A.6.7 above. 請參閱上文第A.6.7項。

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

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規												
B	REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION 董事及高層管理人員的薪酬及董事會評核														
B.1	The level and make-up of remuneration and disclosure 薪酬及披露的水平及組成 Corporate Governance Principle 企業管治原則 The Company should disclose its Director's remuneration policy and other remuneration related matters. The procedure for setting policy on executive Directors' remuneration and all Directors' remuneration packages should be formal and transparent. 公司應披露其董事酬金政策及其他與薪酬相關的事宜；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。														
B.1.1	The remuneration committee should consult the chairman and/or chief executive about their remuneration proposals for other executive directors and should have access to independent professional advice if necessary. 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見。	C	<ul style="list-style-type: none"> The Remuneration Committee has consulted the Chairman about proposals relating to the remuneration packages and other human resources issues of the Directors and senior management, including but not limited to succession plan and key personnel movements as well as policies for recruiting and retaining qualified personnel. 薪酬委員會已就董事及高層管理人員之薪酬建議及其他人力資源問題（包括但不限於繼任計劃、重要人事變動，以及招聘及挽留合資格人才政策）諮詢主席的意見。 The emoluments of Directors and Senior Management have been determined with reference to the skills, knowledge, involvement in the Company's affairs and their individual performance, and to the profitability of the Company and prevailing market conditions during the year. 本公司之董事及高級管理人員酬金已根據個人仕之才識、知識水平及參與本公司事務之程度及表現，並參照年內本公司之盈利狀況及市場環境而釐定。 												
B.1.2	The remuneration committee's terms of reference should include: 薪酬委員會在權責範圍方面應包括： <ul style="list-style-type: none"> recommend to the board on the company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; 就公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議； review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives; 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議； either to determine, with delegated responsibility, or to make recommendations to the board on the remuneration packages of individual executive directors and senior management; 以下兩者之一：獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或向董事會建議個別執行董事及高級管理人員的薪酬待遇； 	C	<ul style="list-style-type: none"> The Board has established Remuneration Committee to make recommendations on the Company's remuneration policy and structure for all remuneration of Directors and senior management. No Director and senior management can determine his own remuneration. 董事會已設立薪酬委員會藉以提出對本公司董事及高層管理人員的薪酬政策及架構之建議。董事及高層管理人員概不能釐定其個人的薪酬。 The current members of the Remuneration Committee include two independent non-executive Directors, namely, Mr. Yang, Victor (Chairman) and Mr. Ong Ka Thai, and a non-executive Director, namely, Mr. Kuan Kim Kin. 薪酬委員會現有成員包括兩位獨立非執行董事，分別為楊岳明先生（主席）及王家泰先生，以及一位非執行董事 – 關錦權先生。 The Chairman of the Remuneration Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，薪酬委員會主席會向董事會匯報其發現及建議。 In 2016, the Remuneration Committee met two times and attendance of individual members at Remuneration Committee meetings in the year is summarised below: 於二零一六年，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： <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Committee members</th> <th style="text-align: left;">委員會成員</th> <th style="text-align: right;">Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Yang, Victor (<i>Chairman</i>)</td> <td>楊岳明 (主席)</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Ong Ka Thai</td> <td>王家泰</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td style="text-align: right;">2/2</td> </tr> </tbody> </table>	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
Committee members	委員會成員	Number of Attendance 出席次數													
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B.1.2 (cont'd) (續)	<ul style="list-style-type: none"> - recommend to the board on the remuneration of non-executive directors; 就非執行董事的薪酬向董事會提出建議； - consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件； - review and approve compensation payable on loss or termination of office or appointment; 檢討及批准就喪失或終止職務或委任而須支付的賠償； - review and approve compensation arrangements relating to dismissal or removal of directors for misconduct; and 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排；及 - ensure that no director or any of his associates is involved in deciding his own remuneration. 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。 		<ul style="list-style-type: none"> • 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： <ul style="list-style-type: none"> (a) reviewed and made recommendations to the Board on the Company's Directors' fees for the financial year of 2016; 審閱二零一六年財政年度之董事袍金及向董事會提出有關的建議； (b) reviewed and approved the salary adjustment of the Company's executive Directors and senior management staff; 審閱及批准本公司執行董事及高層管理人員的薪酬調整； (c) reviewed and approved gratuity granted to retired senior management; and 審閱及批准退休高層管理人員的約滿酬金發放；及 (d) reviewed and approved the Company's annual performance-based bonus policy. 審閱及批准本公司按年度表現之獎金政策。 • The Remuneration Committee is delegated to be responsible for determining the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, to make recommendations to the Board on the remuneration of non-executive Directors and to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. 薪酬委員會在既定之授權範圍內，須負責釐定個別執行董事及高層管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），並就非執行董事的薪酬向董事會提出建議及考慮同類型公司所支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件。 • 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 211 to 212 and page 272 of this annual report. 於回顧年內，有關每名董事及任何須支付予高層管理人員成員的薪酬詳情載於本年報第211頁至第212頁及第272頁。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
B.1.3	The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange website and the company's website. 薪酬委員會應在港交所網站及公司網站上公開其權責範圍，解釋其角色及獲董事會轉授的權力。	C	<ul style="list-style-type: none"> The terms of reference of the Remuneration Committee are posted on the websites of the Company and Stock Exchange. 薪酬委員會之職權範圍已登載於本公司及港交所網站。 The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and the management, and determining with delegated responsibility, the remuneration packages of all executive Directors and the management and to make recommendation to the Board on the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board resolved from time to time. 薪酬委員會之主要職責包括就本公司董事及管理層之薪酬政策及架構向董事會作出建議，並參照董事會不時議決之企業目標及方針，在獲授予權力責任下，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出建議。
B.1.4	The remuneration committee should be provided with sufficient resources to perform its duties. 薪酬委員會應獲供給充足資源以履行其職責。	C	<ul style="list-style-type: none"> The Human Resources Department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee. The Remuneration Committee also has access to independent advice at the Company's expense if considered necessary. 人力資源部負責提供行政支援及執行經薪酬委員會批核之薪酬待遇及其他人力資源相關決定。薪酬委員會亦可於其認為有需要時尋求獨立專業意見，費用由本公司支付。
B.1.5	The company should disclose details of any remuneration payable to members of senior management by band in the annual reports. 公司應在其年報內按薪酬等級披露高級管理人員的酬金詳情。	C	<ul style="list-style-type: none"> Please refer to notes 11 and 45 in the Notes to Financial Statements for details of the remuneration payable to the senior management. 有關高級管理人員薪酬之詳情請參閱財務報表附註第11及45項。
C	ACCOUNTABILITY AND AUDIT 問責及核數		
C.1	Financial reporting 財務匯報 Corporate Governance Principle 企業管治原則 The Board should present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects. 董事會應平衡、清晰及全面地評核公司的表現、情況及前景。		
C.1.1	Management should provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval. 管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。	C	<ul style="list-style-type: none"> Directors are provided with a review of the Group's major business activities and key financial information on a quarterly basis in each board meeting. 董事於每次董事會會議均獲提供集團每季之主要業務活動回顧及主要的財務資料。
C.1.2	Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the company's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties. 管理層應每月向董事會成員提供更新資料，載列有關公司的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行其職責。	C	<ul style="list-style-type: none"> Monthly updates have been provided to all members of the Board, for the purpose of providing a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail and to enable the Board as a whole and each Director to discharge their duties. 董事會所有成員已獲提供每月更新資料，詳盡載列有關本公司表現、財務狀況及前景的公正及易於理解之評估，以讓董事會及各董事履行其職責。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.1.3	<p>The directors should acknowledge in the Corporate Governance Report their responsibility for preparing the accounts. 董事應在企業管治報告中承認他們有編製賬目的責任。</p> <p>There should be a statement by the auditors about their reporting responsibilities in the auditor's report on the financial statements. 核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。</p> <p>Unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary. 除非假設公司將會持續經營業務並不恰當，否則，董事擬備的賬目應以公司持續經營為基礎，有需要時更應輔以假設或保留意見。</p> <p>Where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the Corporate Governance Report. 若董事知道有重大不明朗事件或情況可能會嚴重影響公司持續經營的能力，董事應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。</p>	C	<ul style="list-style-type: none"> 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 cashflow for the year. 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年內本集團的財政狀況，以及業績及現金流量情況。 In preparing the financial statements for the year ended 31 December 2016, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on the going concern basis. 在編製截至二零一六年十二月三十一日止年度之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採用香港財務報告準則，亦符合國際財務報告準則，並且謹慎合理地作出一切判斷及估計，擬備的賬目更以本公司持續經營為基礎。 With the assistance of the Company's Finance Department which is under the supervision of the Chief Financial Officer who is a professional accountant, the Directors ensure the preparation of the financial statements of the Group are in accordance with statutory requirements and applicable accounting standards. 本公司財務部由具專業會計師資格之首席財務總監掌管，在該部門協助下，董事確保集團財務報表的編製符合有關法規及適用之會計準則。 The Directors also ensure the publication of the financial statements of the Group is in a timely manner. 董事並確保集團財務報表適時予以刊發。 The statement by the auditors of the Company regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 124 to 134 of this annual report. 本公司核數師就集團財務報表所作之申報責任聲明列載於此年報第124頁至第134頁之獨立核數師報告內。 The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. 董事並不知悉有可能對本公司的持續經營能力構成重大疑問的任何重大不明朗因素。
C.1.4	<p>The directors should include in the separate statement containing a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the company generates or preserves value over the longer term (the business model) and the strategy for delivering the company's objectives. 董事應在年報內討論及分析集團表現的獨立敘述內，闡明公司對長遠產生或保留價值的基礎（業務模式）及實現公司所立目標的策略。</p>	C	<ul style="list-style-type: none"> The Board has included in the Chairman's Statement a discussion and analysis of the Group's sustainable development strategy on pages 8 to 13 of this annual report. 董事會已於此年報第8頁至第13頁之「主席報告」內就討論及分析集團可持續發展策略作獨立敘述。

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C.1.5	<p>The board should present a balanced, clear and understandable assessment in annual and interim reports, and other financial disclosures required by the Listing Rules. It should also do so for reports to regulators and information disclosed under statutory requirements.</p> <p>有關董事會應在年度報告及中期報告及根據上市規則規定須予披露的其他財務資料內，對公司表現作出平衡、清晰及容易理解的評審。此外，其亦應在向監管者提交的報告書及根據法例規定披露的資料內作出同樣的陳述。</p>	C	<ul style="list-style-type: none"> The Board aims to present a clear, balanced and understandable assessment of the Group's performance and position in all shareholder communications. 董事會於所有股東通訊中，對集團之表現及狀況作出清晰、平衡及易於理解的評審。 The Board is aware of and updated with the statutory requirements under the applicable rules and regulations. The Board aims to present a comprehensive balanced, clear and understandable assessment of the Group's position and prospects. The Company Secretary and key officers of the Company Secretarial Department work closely and in consultation with legal advisers to review the materiality and sensitivity of transactions and proposed transactions and advise the Board accordingly. 董事會知悉及獲更新適用規則及規例之法定要求，董事會致力提呈平衡清晰而易於理解的本集團現況及前景的評估。公司秘書及公司秘書部主要人員與法律顧問緊密合作，就交易事項及交易建議的重要性及敏感程度諮詢其意見，並據此向董事會提出建議。
C.2	<p>Risk management and internal control 風險管理及內部監控</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the issuer's strategic objectives, and ensuring that the issuer establishes and maintains appropriate and effective risk management and internal control systems. The board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the board on the effectiveness of these systems. 董事會負責評估及釐定發行人達成策略目標時所願意接納的風險性質及程度，並確保發行人設立及維持合適及有效的風險管理及內部監控系統。董事會應監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應向董事會提供有關系統是否有效的確認。</p>		
C.2.1	<p>The board should oversee the Company's risk management and internal control systems on an ongoing basis, ensure that a review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted at least annually and report to shareholders that it has done so in its Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls.</p> <p>董事會應持續監督公司的風險管理及內部監控系統，並確保最少每年檢討一次公司及其附屬公司的風險管理及內部監控系統是否有效，並在《企業管治報告》中向股東匯報已經完成有關檢討。有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。</p>	C	<ul style="list-style-type: none"> Please refer to C.2.3 and C.2.4 below for the details. 詳細請參閱下文第 C.2.3 及 C.2.4 項。
C.2.2	<p>The board's annual review should, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting, internal audit and financial reporting function.</p> <p>董事會進行年度檢討時，應確保公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。</p>	C	<ul style="list-style-type: none"> The Board has conducted annual review on the adequacy of resources, qualifications and experience of the Company's accounting, internal audit and financial reporting staff as well as their training programmes and budget and considers as adequate. 董事會已就本公司會計、內部審核及財務匯報的員工於資源、資歷及經驗方面是否足夠，以及員工所接受的培訓課程及有關預算又是否充足進行年度檢討，並認為是足夠。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.2.3	<p>The board's annual review should, in particular, consider: 董事會每年檢討的事項應特別包括下列各項：</p> <p>(a) the changes, since the last annual review, in the nature and extent of significant risks, and the Company's ability to respond to changes in its business and the external environment; 自上年檢討後，重大風險的性質及嚴重程度的轉變，以及公司應付其業務轉變及外在環境轉變的能力；</p> <p>(b) the scope and quality of management's ongoing monitoring of risks and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers; 管理層持續監察風險及內部監控系統的工作範疇及素質，及（如適用）內部審核功能及其他保證提供者的工作；</p> <p>(c) the extent and frequency of communication of monitoring results to the board (or board committee(s)) which enables it to assess control of the issuer and the effectiveness of risk management; 向董事會（或其轄下委員會）傳達監控結果的詳盡程度及次數，此有助董事會評核發行人的監控情況及風險管理的有效程度；</p> <p>(d) significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the issuer's financial performance or condition; and 期內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對發行人的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及</p> <p>(e) the effectiveness of the Company's processes for financial reporting and Listing Rule compliance. 公司有關財務報告及遵守《上市規則》規定的程序是否有效。</p>	C	<ul style="list-style-type: none"> For the year ended 31 December 2016, the Board, with the assistance of the Audit Committee, the Group's Internal Audit Function, the Enterprise Risk Management Committee and the management, has conducted regular review of the effectiveness of the Group's internal controls systems, including financial, operational and compliance control and risk management systems and no irregularity or material weakness was noted within any function or process. The Board considers the risk management and internal control systems are effective and adequate for the Group as a whole. The Board further considers that there was no material issue relating to the controls, including financial, operational and compliance controls and risk management functions of the Group. Please refer to C.2.4 below for the details. 截至二零一六年十二月三十一日止年度內，在審核委員會、本集團內部審核職能、企業風險管理委員會及管理層的協助下，董事會已定期檢討本集團內部監控系統（包括財務、營運及合規監控）與風險管理系統之成效，並未有發現任何職能或過程有欠穩妥之處或重大缺失。董事會認為，風險管理及內部監控系統對本集團整體而言屬有效及充足。董事會並認為，本集團在財務、營運及合規監控以及風險管理職能各方面未有任何重大監控問題。詳細請參閱下文第 C.2.4項。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.2.4	<p>The Company should disclose, in the Corporate Governance Report, a narrative statement on how they have complied with the risk management and internal control code provisions during the reporting period. In particular, they should disclose:</p> <p>公司應在《企業管治報告》內以敘述形式披露其如何在報告期內遵守風險管理及內部監控的守則條文。具體而言，有關內容應包括：</p> <p>(a) the process used to identify, evaluate and manage significant risks; 用於辨認、評估及管理重大風險的程序；</p> <p>(b) the main features of the risk management and internal control systems; 風險管理及內部監控系統的主要特點；</p> <p>(c) an acknowledgement by the board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss; 董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。董事會亦應闡釋該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證；</p> <p>(d) the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects; and 用以檢討風險管理及內部監控系統有效性的程序及解決嚴重的內部監控缺失的程序；及</p> <p>(e) the procedures and internal controls for the handling and dissemination of inside information. 處理及發布內幕消息的程序和內部監控措施。</p>	C	<p>RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控</p> <p>Purpose 目的</p> <ul style="list-style-type: none"> The Board is responsible for maintaining a sound and effective risk management and internal control systems of the Group, and for reviewing their design, operational adequacy and effectiveness. 董事會負責維持本集團穩健及有效的風險管理及內部監控制度，並檢討有關設計、操作的充分性和有效性。 The Company has adopted a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for ensuring the smooth operation of business in order to facilitate the effective and efficient accomplishment of corporate goals and objectives by allowing it to respond appropriately to significant business, operational, financial, compliance and other risks, maintaining proper records for provision of reliable financial and corporate information, safeguarding the Group's assets and shareholder's interests, ensuring all the transactions are executed in accordance with the management's authorization, and complying with the requirements under the applicable rules and regulations, and also with the Group's internal policies and conduct. However, the risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to mitigate, rather than eliminate, the risks of failure in operational systems when business objectives are being sought. 本公司已於營運、財務及風險監控方面採納一套全面政策、準則及程序，以確保業務能暢順運作，使其於重大業務、營運、財務、合規及其他風險上作出適當的回應，促使其有效率及有成效地達成企業目標及宗旨；保存妥善記錄，以提供可靠財務及企業資料；保障本集團的資產及股東利益；確保所有交易均按照管理層的授權執行，以及遵守適用的法例及法規的規定與本集團內部政策及行為守則。然而，風險管理及內部監控系統旨在就不會存有重大錯誤陳述或損失提供合理而非絕對之保證，並於追求業務目標時減低而非撇除營運制度失當的風險。 <p>Framework 架構</p> <ul style="list-style-type: none"> The Company has established a reasonable, effective and balanced internal control and risk management systems, with clear division of work among the Board, the Audit Committee, the Enterprise Risk Management Committee, the management, functional departments and business departments within the structure of the entire internal control and risk management systems. 本公司建立了合理、有效、互相制衡的內部監控及風險管理系統；當中董事會、審核委員會、企業風險管理委員會、管理層、職能部門和業務部門在整個內部監控及風險管理系統中分工明確。 The Board is responsible for maintain a sound and effective implementation of internal control and risk management. The Board has established the Audit Committee which is responsible for assisting the Board in fulfilling its responsibilities for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee, through discussion with management and engagement of internal audit team of PIL, to review the effectiveness of internal control and risk management systems, including financial, operational and compliance controls and risk management functions, and to report to the Board any significant risk issues. The Board will provide its own view on the effectiveness of the systems after reviewed the works and findings of the Audit Committee. 董事會負責維持穩健及有效的內部監控及風險管理運作。董事會下設審核委員會，負責協助董事會履行其職責檢討本集團風險管理及內部監控系統是否充分及有效。審核委員會會透過與管理層討論及聘請太平船務的內部審計組，檢討內部監控及風險管理系統（包括財務、營運與合規監控及風險管理功能）的有效性，並向董事會報告任何重大風險事宜。董事會經審閱審核委員會的工作及檢討結果後，會就有關制度的成效提供其意見。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.2.4 (con't) (續)			<ul style="list-style-type: none"> Relevant executive directors and senior management have been delegated with specific authorities and responsibilities for monitoring the performance of designated operating business units. The management is responsible for organizing and steering the daily operation of the internal control of the Company. The management would report the business plans and development to the Board on a quarterly basis. This helps the Board to monitor the Group's business operations and plan on a timely basis in response to the changes in business environment. Each operating business unit also maintains internal controls and procedures appropriate to its structure and business environment whilst complying with the Group's policies, standards and guidelines. 相關執行董事及高級管理層已獲授予特定權力及責任監察各指定營運業務單位之表現。管理層負責組織及領導本公司內部監控的日常運行。管理層每季度提呈業務計劃及發展予董事會。此舉有助董事會因應營商環境變動適時監察本集團業務營運及計劃。各營運單位亦維持適合其架構及業務環境之內部監控及程序，並同時遵守本集團政策、準則及指引。 <p>Internal Control System 內部監控系統</p> <ul style="list-style-type: none"> The Group's Internal Audit Function has been performed by internal audit team of PIL which undertakes regular reviews of the Group's operations and system of internal controls. By adopting a risk-based approach and operating on an on-going basis to evaluate risk level on control environment, the annual audit plans which covers major activities and processes of the Group's operating business unit on a rotational basis was submitted to Audit Committee for approval. Moreover, ad hoc reviews will be performed on specific areas of concern identified by the Audit Committee and the management from time to time. 本集團的內部審核職能由太平船務的內部審計組負責，其定期審閱本集團的營運及內部監控系統。每年的審計工作計劃採納以風險為基礎的方式，並以持續基準運作，以評估監控環境的風險水平，輪流涵蓋本集團營運業務單位的主要活動及過程，並且會提交予審核委員會審批。此外，亦會不時就審核委員會及管理層所界定的特定範疇進行特定審閱。 Depending on the nature of businesses and risk exposure of individual business units, the scope of work performed by Internal Audit covers all material controls including financial, operational and risk management functions. During the year, Internal Audit deeply inspected, investigated and assessed six subsidiaries and one associate of the Company. It has reviewed and assessed their systems on procurement, operation flow, internal control, financial, contracting, safety and environmental protection, human resources and administration etc. 視乎個別業務單位的業務性質及風險情況而定，內部審計的工作範圍，涵蓋財務、營運及合規監控等所有重要監控，以及風險管理職能。年內，內部審核深入核查、研究及評估本公司六間附屬公司及一間聯營公司，檢閱及評估了該等公司的採購、營運流程、內部監控、財務、合約、安全生產及環境保護，以及人力資源及行政等系統。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.2.4 (con't) (續)			<ul style="list-style-type: none"> The internal audit findings are preliminary discussed at management level and the follow up actions are taken in response to the Internal Audit's recommendations. The internal audit findings are also presented to the Audit Committee and the Board on the immediate meetings following the issue of the internal audit report. The responsible heads of departments will be notified of the control deficiencies noted for rectification. The management would urge the relevant business segments and units to implement rectification measures in a timely manner, so as to ensure the internal control system of the Company is effective. Follow-up reviews will be conducted in due course and discussed at the Audit Committee Meeting and Board Meeting to ensure that audit recommendations are being properly implemented. During the year, corrective actions were taken based on the audit findings and no significant control failure which might affected shareholder's interest has identified. The Audit Committee reviewed all internal audit findings, management responses and the adequacy and effectiveness of the internal controls. Significant risk issues and its recommendations, if any, are referred to the Board for consideration. 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. 內部審核結果會先提交予管理層討論，並因應內部審核的建議採取跟進行動。內部審核結果亦於緊隨發出內部審計報告後的會議上提呈予審核委員會及董事會。各部門主管將獲通知其監控不足之處以進行修正。管理層督促相關業務分部及單位及時落實修正措施，確保公司內部監控系統有效運作。為確保有關審核建議有效地採納，會於適當時進行跟進檢討，並於審核委員會會議及董事會會議中討論。年內，審核報告內的發現已修正，並無發現可能對股東利益構成影響的重大監控失當。審核委員會已審閱所有內部審核結果、管理層回應及內部監控之充足性及成效，並向董事會匯報重大風險事項及其建議（如有）。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。 <p>Group's risk management 集團風險管理</p> <ul style="list-style-type: none"> The Board oversees the Group's risk management system and reviewing its adequacy and effectiveness. The Group has set up an Enterprise Risk Management Committee, composed of senior management and heads of key corporate functions, with a mandate for overall risk management activities of the Group. The Enterprise Risk Management Committee's main responsibilities include a comprehensive understanding of the Company's major risk exposures and its management status and maintaining the effectiveness of the Company's risk management system. 董事會負責監察本集團風險管理系統及檢討其充分性及有效性。本集團設有企業風險管理委員會，由高級管理層及主要營運部門的主管組成，獲授權負責本集團整體風險管理活動。企業風險管理委員會主要職責包括全面瞭解公司面臨的各項重大風險暴露及其管理狀況，以及維持風險管理系統運作的有效性。 The Enterprise Risk Management Committee is also responsible for making recommendations to the Board on the Group's risk management matters such as the overall objectives and policies as well as its working mechanisms of the Group's risk management system, the establishment of individual risk management unit at company level, risk assessment of major operating activities, provide recommendations for the mitigation of major risks and to carry out any other assignments from the Board. 企業風險管理委員會亦負責就本集團風險管理事項向董事會提出建議，如本集團風險管理系統的整體目標及政策，以及其運作模式；在公司層面建立個別風險管理單位；就主要營運活動作出風險評估；並提供建議以緩解重大風險，以及實行董事會安排的任何其他事項。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.2.4 (con't) (續)			<ul style="list-style-type: none"> The Enterprise Risk Management Committee reports to the Board and Audit Committee at least twice a year. It will report on the Group's risk management activities, risk positions and management measures for mitigation of major risks noted. The Enterprise Risk Management Committee will also submit the risk evaluation reports which evaluate the risk level of major activities and processes of the Group's operating business with focuses on financial risks, operational risks, strategic risks and market risks to the Board and Audit Committee twice a year. 企業風險管理委員會每年最少兩次向董事會及審核委員會匯報其注意到的本集團風險管理活動、風險狀況及緩解主要風險的管理措施，並會每年兩次向董事會及審核委員會提呈風險評估報告，針對財務風險、營運風險、策略風險及市場風險等，評估本集團營運業務主要活動及過程的風險程度。 With the support of Enterprise Risk Management Committee, Audit Committee and the management, the Board identifies and assesses the key risks, existing or emerging, facing the Group, and formulates relevant strategies and measures to mitigate the risk exposure. 在企業風險管理委員會、審核委員會及管理層協助下，董事會甄別及評估本集團正面臨之現有或潛在之主要風險，並制訂相關策略和措施，以減低風險暴露。 <p>INSIDE INFORMATION DISCLOSURE POLICY 內幕消息披露政策</p> <ul style="list-style-type: none"> In order to ensure compliance with the continuous disclosure obligation under the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the disclosure of inside information of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)("SFO"), the Board has adopted an "Inside Information Disclosure Policy" effective from 29 June 2016 which sets out the guidelines to the directors, officers and the employees of the Group, who is likely to be in possession of the unpublished inside information to (a) monitor the Company's business developments so that any potential inside information is promptly identified and report to the Board to enable them be timely informed of any circumstances or development that may constitute inside information of the Company and to make timely decisions on disclosure, if necessary; and (b) take reasonable precautions to preserve confidentiality of inside information and the relevant announcement (if applicable) before publication. 為確保符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）有關持續披露責任，以及證券及期貨條例（「證券及期貨條例」）（香港法例第571章）有關披露內幕消息的規定，董事會已自二零一六年六月二十九日起採納「內幕消息披露政策」，旨在向本集團之董事、高級人員及僱員（其可能持有未公開之內幕消息）提供指引，以(a)對本公司的業務發展進行監察，以便盡快識別任何潛在的內幕消息，並向董事會匯報，以便董事會及時獲悉任何可能構成本公司內幕消息的情況或發展，並作出決定，如需要時作出相關披露；及(b)採取合理措施，將內幕消息及有關公告（如適用）保密，直至公開刊發為止。
C.2.5	<p>The Company should have an internal audit function. Issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report.</p> <p>公司應設立內部審核功能。沒有內部審核功能的發行人須每年檢討是否需要增設此項功能，並在《企業管治報告》內解釋為何沒有這項功能。</p>	C	<ul style="list-style-type: none"> Please refer to C.2.4 above for the details. 詳細請參閱上文第 C.2.4項。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規												
C.3	<p>Audit Committee 審核委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Board should establish formal and transparent arrangements to consider how it will apply financial reporting, risk management and internal control principles and maintain an appropriate relationship with the Company's auditors. 董事會應就如何應用財務匯報、風險管理及內部監控原則及如何維持與公司核數師適當的關係作出正規及具透明度的安排。</p>														
C.3.1	<p>– Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. 審核委員會的完整會議記錄應由正式委任的會議秘書保存。</p> <p>– Draft and final versions of minutes should be sent to all committee members for their comment and records, within a reasonable time after the meeting. 會議記錄的初稿及最後定稿應在會議後一段合理時間內先後發送委員會全體成員，初稿供成員表達意見，最後定稿作其記錄之用。</p>	C	<ul style="list-style-type: none"> The Board has established the Audit Committee to investigate and handle matters within its terms of reference and make recommendations to the Board for any necessary improvement. 董事會已設立審核委員會藉以評審及處理根據其職權範圍內的任何事項，以及向董事會提出相應的改善建議。 The current members of the Audit Committee include two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan (Chairman) and Mr. Yang, Victor, and a non-executive Director, namely, Mr. Kuan Kim Kin, of which at least one independent non-executive Director possesses the appropriate professional qualifications of accounting or related financial management expertise. 審核委員會現有成員包括兩位獨立非執行董事，分別為劉可傑先生（主席）及楊岳明先生，以及一位非執行董事 – 關錦權先生，當中至少一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。 The Chairman of the Audit Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，審核委員會主席會向董事會匯報其發現及建議。 The Audit Committee has regular meetings at least twice a year. In 2016, a total of three meetings were convened and held with satisfactory attendance. The details of Audit Committee members' attendance in 2016 are as follows: 審核委員會定期舉行會議，最少每年兩次。於二零一六年，審核委員會共召開及舉行三次會議，其出席率令人滿意。於二零一六年，有關審核委員會成員的出席詳情列載如下： <table border="0" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Committee members</th> <th style="text-align: left;">委員會成員</th> <th style="text-align: right;">Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Lau Ho Kit, Ivan (Chairman)</td> <td>劉可傑先生 (主席)</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權先生</td> <td style="text-align: right;">2/3</td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明先生</td> <td style="text-align: right;">3/3</td> </tr> </tbody> </table>	Committee members	委員會成員	Number of Attendance 出席次數	Lau Ho Kit, Ivan (Chairman)	劉可傑先生 (主席)	3/3	Kuan Kim Kin	關錦權先生	2/3	Yang, Victor	楊岳明先生	3/3
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C.3.1 (con't) (續)			<ul style="list-style-type: none"> • The Audit Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 審核委員會須向董事會負責及其會議紀錄須提交董事會傳閱。 • The following is a summary of the work of the Audit Committee during the year under review: 在回顧年內，審核委員會的工作概述如下： <ul style="list-style-type: none"> (a) reviewed the Group's consolidated financial reports for the year ended 31 December 2015 and for the six months ended 30 June 2016; 審閱截至二零一五年十二月三十一日止年度及截至二零一六年六月三十日止六個月的本集團綜合財務報告； (b) reviewed the external auditors' statutory audit plan and the letters of representation; 審閱外聘核數師的法定審計計劃及情況聲明書； (c) reviewed the findings and recommendations of the internal auditors; 審閱內部核數師提出的審計結果及建議； (d) considered and approved the 2016 audit fees and terms of engagement for the external auditors; 考慮及批准二零一六年外聘核數師費用及其聘用條款； (e) reviewed the "Continuing Connected Transactions" set forth on pages 73 to 80 of this annual report; and 審閱載於本年報第73頁至第80頁之「持續關連交易」；及 (f) reviewed the effectiveness of the internal control and risk management systems of the Group. 審閱本集團內部監控及風險管理系統的效能。 • On 29 March 2017, the Audit Committee met to review the 2016 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 2016 for public release. 於二零一七年三月二十九日，審核委員會聯同外聘核數師審閱二零一六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二零一六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。

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C.3.1 (con't) (續)			<ul style="list-style-type: none"> The Audit Committee also recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditors for 2017 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2017 AGM. 審核委員會亦建議重新委任德勤•關黃陳方會計師事務所為本集團之二零一七年度的外聘核數師，並建議於二零一七年股東周年大會上提交股東考慮及通過。 During the year under review, the fees paid to the Company's external Hong Kong auditors for audit work amounted to HK\$3,000,000 and for non-audit and review activities amounted to HK\$500,000 (including HK\$275,000 for interim review, HK\$46,000 for tax review and HK\$179,000 for other related services). 於回顧年內，本公司支付外聘香港核數師之核數費用為3,000,000港元，與非核數及審閱之服務費用為500,000港元（包括中期審閱費用275,000港元、稅務審閱費用46,000港元及其他相關服務費用179,000港元）。
C.3.2	<p>A former partner of existing auditing firm shall not act as a member of the committee for 1 year from the date of his ceasing to be a partner of or to have any financial interest in, the firm, whichever is later. 現時負責審計公司賬目的核數公司的前任合夥人在他終止成為該公司合夥人的日期，或他不再享有該公司任何財務利益的日期（以日期較後者為準）起計一年內，不得擔任審核委員會的成員。</p>	C	<ul style="list-style-type: none"> No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the one year after he ceases to be a partner of the auditing firm. 概無現時負責審核本公司賬目的核數公司前任合夥人於終止成為該核數公司合夥人日期起計一年內，擔任本公司審核委員會成員。
C.3.3	<p>The audit committee's terms of reference should include: 審核委員會的職權範圍應包括：</p> <ul style="list-style-type: none"> recommendations to the board on the appointment, reappointment and removal of external auditor and approval of their terms of engagement; 就外聘核數師的委任、重新委任及罷免向董事會提供建議及批准外聘核數師的聘用條款； review and monitor external auditor's independence and objectivity and effectiveness of audit process; 檢討及監察外聘核數師的獨立客觀及核數程序的有效性； review of the company's financial information; and 審閱公司的財務資料；及 oversight of the company's financial reporting system, risk management and internal control procedures, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function. 監管公司財務申報制度、風險管理及內部監控程序，包括監管公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。 	C	<ul style="list-style-type: none"> The Audit Committee was established with specific written terms of reference which have complied with the Code requirements and are modified from time to time. The terms of reference of the Audit Committee is made available on the website of the Company and Stock Exchange. 審核委員會的成立按守則規定以書面訂明其職權範圍及已不時作出修改。審核委員會之職權範圍已登載於本公司及港交所網站。

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C.3.4	The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange and the company's website. 審核委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。	C	<ul style="list-style-type: none"> Please refer to C.3.1 and C.3.3 above for the details. 詳細請參閱上文第C.3.1及C.3.3項。
C.3.5	Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view. 凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，公司應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。	C	<ul style="list-style-type: none"> The Audit Committee recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Deloitte Touche Tohmatsu be re-appointed as the Company's external auditor for 2017. The Board agreed with the recommendation made by the Audit Committee. 審核委員會向董事會建議，重新聘任德勤•關黃陳方會計師行出任本公司二零一七年度的外聘核數師，惟須經股東於即將舉行的股東周年大會上批准，方可作實。董事會同意審核委員會之建議。
C.3.6	The audit committee should be provided with sufficient resources to perform its duties. 審核委員會應獲供給充足資源以履行其職責。	C	<ul style="list-style-type: none"> The Audit Committee has been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should the seeking of such advice be considered necessary by the Audit Committee. 審核委員會已獲通知，若審核委員會認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。
C.3.7	The terms of reference of the audit committee should also require it: 審核委員會的職權範圍亦須包括： <ul style="list-style-type: none"> to review arrangements employees of the company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and 檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此事宜作出公平獨立的調查及採取適當行動；及 to act as the key representative body for overseeing the company's relations with the external auditor. 擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。 	C	<ul style="list-style-type: none"> Please refer to C.3.1 and C.3.3 above for details. 詳細請參閱上文第C.3.1及C.3.3項。

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D	DELEGATION BY THE BOARD 董事會權力的轉授		
D.1	Management functions 管理功能 Corporate Governance Principle 企業管治原則 The Company should have a formal schedule of matters specifically reserved for Board approval and those delegated to management. 公司應有一項正式的預定計劃，列載特別要董事會批准的事項及授權管理層決定的事項。		
D.1.1	When the board delegates aspects of its management and administration functions to management, it must, at the same time, give clear directions as to the management's powers, in particular, where management should report back and obtain prior board approval before making decisions or entering into any commitments on the company's behalf. 當董事會將其管理及行政功能方面的權力轉授予管理層時，必須同時就管理層的權力，給予清晰的指引，特別是在管理層應向董事會匯報以及在代表公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。	C	<ul style="list-style-type: none"> Management meetings are held periodically where executive Directors and heads of senior management of the respective business divisions are present and clear directions are given as to the management's powers. 管理層會定期舉行例會，執行董事及有關業務部門的高級管理人員的主管人員會出席會議，並對管理層的權力給予清晰指引。 Any issue that is considered to be material will be referred to the Board for approval. 任何性質重大之事項或交易均交由董事會審批。 Any materials matters requiring disclosure under the Listing Rules or other applicable rules or regulations, appropriate disclosure will be made and where necessary, circular will be prepared and shareholders' approval will be obtained in accordance with the requirements of the applicable rules and regulations. 根據上市規則或其他適用的規則或規例而須予披露之重要事項，均會作出適當之披露，並於需要時根據適用之規則及規例要求，刊發通函及取得股東之批准。
D.1.2	Formalise functions reserved to the board and those delegated to management and to review those arrangements periodically to ensure that they remain appropriate to the company's needs. 公司應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來，並定期作檢討以確保有關安排符合公司的需要。	C	<ul style="list-style-type: none"> Under the leadership of the Chief Executive Officer who is also the Chairman of the Company, management is responsible for the day-to-day operations of the Group. 在首席行政總監（彼亦為本公司之主席）帶領下，管理層負責本集團的日常營運。 The Company has established clear terms of reference for the Board which are reviewed periodically to ensure that they remain appropriate. 本公司已為董事會制訂清晰的職權範圍，並定期檢討確保其保持合適。
D.1.3	The company should disclose the respective responsibilities, accountabilities and contributions of the board and management. 公司應披露董事會與管理層各自的職責，其各自如何對公司負責及作出貢獻。	C	<ul style="list-style-type: none"> The respective responsibilities, accountabilities and contributions of the board and management have been discussed through this Corporate Governance Report. 董事會與管理層各自的職責已於此企業管治報告中論述。
D.1.4	Directors should clearly understand delegation arrangements in place. The company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. 董事應清楚瞭解既定的權力轉授安排。公司應有正式的董事委任書，訂明有關委任的主要條款及條件。	C	<ul style="list-style-type: none"> Directors are given formal letter of appointment setting out the key terms and conditions of their respective appointment. Each newly appointed Director will also be issued with a letter of appointment. 所有董事已收到正式委任書，並各自訂明其委任之主要條款及條件。每名新委任董事亦將獲發出委任書。

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D.2	<p>Board Committees 董事會轄下的委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>Board Committees should be formed with specific written terms of reference which deal clearly with their authority and duties. 董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。</p>		
D.2.1	<p>Where board committees are established to deal with matters, the board should give them sufficiently clear terms of reference to enable them to perform their functions properly. 若要成立委員會處理事宜，董事會應向有關委員會提供充分清楚的職權範圍，讓其能適當地履行職能。</p>	C	<ul style="list-style-type: none"> Four Board Committees, namely, Audit Committee, Remuneration Committee, Nomination Committee and Management Committee, have been established with specific terms of reference. Please refer to A.5.1-5.4, B.1.3, C.3.3 and D.1.2 for details. 董事會已成立四個轄下委員會，即審核委員會、薪酬委員會、提名委員會及管理委員會，各自設有職權範圍。詳細請參閱上文第A.5.1-5.4、B.1.3、C.3.3及D.1.2項。
D.2.2	<p>The terms of reference of board committees should require them to report back to the board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements). 董事會轄下各委員會的職權範圍應規定該委員會要向董事會匯報其決定或建議，除非該等委員會會受法律或監管限制所限而不能作此匯報（例如因監管規定而限制披露）。</p>	C	<ul style="list-style-type: none"> Board Committees report to the Board of their decisions and recommendations at the Board meetings. 董事會轄下委員會於董事會會議向董事會匯報其決定及建議。
D.3	<p>Corporate Governance Functions 企業管治職能</p>		
D.3.1	<p>The terms of reference of the board (or a committee or committees performing this function) should include: 董事會（或履行此職能的委員會）的職權範圍應包括：</p> <ul style="list-style-type: none"> develop and review the company's policies and practices on corporate governance and make recommendations to the board; 制定及檢討公司的企業管治政策及常規，並向董事會提出建議； review and monitor the training and continuous professional development of directors and senior management; 檢討及監察董事及高級管理人員的培訓及持續專業發展； 	C	<ul style="list-style-type: none"> No corporate governance committee has been established. The Board is responsible for the corporate governance functions with the following duties: 本公司並無設立企業管治委員會，企業管治職能由董事會負責，並有下列職責： (a) to develop and review the Company's policies and practices on corporate governance and make recommendations; 制訂及檢討本公司的企業管治政策及常規，並提出建議； (b) to review and monitor the training and continuous professional development of Directors; 檢討及監察董事的培訓及持續專業發展； (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
D.3.1 (con't) (續)	<ul style="list-style-type: none"> - review and monitor the company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察公司在遵守法律及監管規定方面的政策及常規； - develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and 制定、檢討及監察僱員及董事的操守準則及合規手冊 (如有)；及 - review the company's compliance with the Code and disclosure in the Corporate Governance Report. 檢討公司遵守企業管治守則的情況及在企業管治報告內的披露。 		<ul style="list-style-type: none"> (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊 (如有)； (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report; and 檢討本公司遵守守則的情況及於企業管治報告中作出的披露；及 (f) such other corporate governance duties and functions set out in the Code (as amended from time to time) for which the Board is responsible. 載列於守則內董事會負責的該等其他企業管治職責及職能 (經不時修訂)。
D.3.2	<p>The board should be responsible for performing the corporate governance duties set out in the terms of reference in D.3.1 or it may delegate the responsibility to a committee or committees. 董事會應負責履行D.3.1條職權範圍所載的企業管治職責，亦可將責任指派予一個或多個委員會。</p>	C	<ul style="list-style-type: none"> • No corporate governance committee has been established. The Board is responsible for the corporate governance functions. Please refer to D.3.1 above for details. 本公司並無設立企業管治委員會，企業管治職能由董事會負責。詳細請參閱上文第D.3.1項。
E	COMMUNICATION WITH SHAREHOLDERS 與股東的溝通		
E.1	Effective communication 有效溝通		
	Corporate Governance Principle 企業管治原則		
	The Board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation. 董事會應負責與股東持續保持對話，尤其是藉股東周年大會或其他股東大會與股東溝通及鼓勵他們的參與。		
E.1.1	<p>For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. The company should avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal. Where the resolutions are "bundled", the company should explain the reasons and material implications in the notice of meeting. 在股東大會上，會議主席應就每項實際獨立的事宜個別提出決議案。除非有關決議案之間相互依存及關連，合起來方成一項重大建議，否則公司應避免「捆扎」決議案。若要「捆扎」決議案，公司應在會議通告解釋原因及當中涉及的重大影響。</p>	C	<ul style="list-style-type: none"> • Separate resolutions are proposed at the general meetings of the Company on each substantially separate issue, including the election of individual Directors. 每項實際獨立的事宜，均在本公司股東大會上以個別決議案提呈，包括選舉個別董事。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規																																				
E.1.2	<p>The chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee to be available to answer questions at the annual general meeting.</p> <p>董事會主席應出席股東周年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員出席在股東周年大會上回答提問。</p> <p>The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.</p> <p>董事會轄下的獨立委員會（如有）的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。</p> <p>The company's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.</p> <p>公司的管理層應確保外聘核數師出席股東周年大會，回答有關審計工作、編製核數師報告及其內容、會計政策以及核數師的獨立性等問題。</p>	C	<ul style="list-style-type: none"> The 2016 annual general meeting ("2016 AGM") at which the external auditors attended was convened on 29 June 2016. 二零一六年度之股東周年大會已於二零一六年六月二十九日舉行，外聘核數師亦已出席。 Details of Directors' attendance at the 2016 AGM are set out below: 下表載列董事出席二零一六年股東周年大會之詳情： <table border="1"> <thead> <tr> <th colspan="2"></th> <th style="text-align: right;">2016 AGM 二零一六年 股東周年大會</th> </tr> <tr> <th style="text-align: left;">Name of Directors</th> <th style="text-align: left;">董事姓名</th> <th></th> </tr> </thead> <tbody> <tr> <td>Teo Siong Seng</td> <td>張松聲</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>Chan Kwok Leung</td> <td>陳國樑</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>Teo Tiou Seng</td> <td>張朝聲</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>Chung Pui King, Rebecca</td> <td>鍾佩琮</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>Tan Chor Kee</td> <td>陳楚基</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>Ong Ka Thai</td> <td>王家泰</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明</td> <td style="text-align: right;">1/1</td> </tr> </tbody> </table> <ul style="list-style-type: none"> In 2016, the Chairman of the Board (also served as Chairman of Nomination Committee), Chairman of the Audit Committee and Chairman of the Remuneration Committee attended the AGM and were available to answer questions. 於二零一六年，董事會主席（兼任提名委員會主席）、審核委員會主席及薪酬委員會主席均有出席股東周年大會，並可於會上回答提問。 In 2016, the Company's external auditor attended the AGM and was available to answer questions. 於二零一六年，本公司外聘核數師出席股東周年大會，並可於會上回答提問。 			2016 AGM 二零一六年 股東周年大會	Name of Directors	董事姓名		Teo Siong Seng	張松聲	1/1	Chan Kwok Leung	陳國樑	1/1	Teo Tiou Seng	張朝聲	1/1	Chung Pui King, Rebecca	鍾佩琮	1/1	Kuan Kim Kin	關錦權	1/1	Tan Chor Kee	陳楚基	1/1	Cheng Fu Kwok, David	鄭輔國	1/1	Lau Ho Kit, Ivan	劉可傑	1/1	Ong Ka Thai	王家泰	1/1	Yang, Victor	楊岳明	1/1
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Ong Ka Thai	王家泰	1/1																																					
Yang, Victor	楊岳明	1/1																																					
E.1.3	<p>The company should arrange for the notice to shareholders to be sent for annual general meeting at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.</p> <p>就股東周年大會而言，公司應安排在大會舉行前至少二十個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少十個營業日發送通知。</p>	C	<ul style="list-style-type: none"> The Company's notice to shareholders for the 2016 AGM of the Company was sent at least 20 clear business days before the meeting. 本公司已在二零一六年股東周年大會舉行前至少二十個營業日向股東發送有關通知。 																																				

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
E.1.4	The board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. 董事會應制定股東通訊政策，並定期檢討以確保其成效。	C	<ul style="list-style-type: none"> The Board has established a shareholders communication policy and made it available on the Company's website. The policy is subject to review on a regular basis to ensure its effectiveness. 董事會制定股東通訊政策，並已登載於本公司網站。該政策將定期作出檢討以確保其成效。 This policy aims to set out the provisions with the objective of ensuring that the Company's shareholders (the "Shareholders"), both individual and institutional, and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company. 此政策所載條文旨在確保本公司股東（「股東」），包括個人及機構股東，及在適當情況下包括一般投資人士，均可適時取得全面、相同及容易理解的本公司資料（包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況），一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。
E.2	Voting by poll 以投票方式表決 Corporate Governance Principle 企業管治原則 The Company should ensure that shareholders are familiar with the detailed procedures for conducting a poll. 公司應確保股東熟悉以投票方式進行表決的詳細程序。		
E.2.1	The chairman of a meeting should ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll. 大會主席應確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。	C	<ul style="list-style-type: none"> Detailed explanation regarding the procedures for demanding poll by Shareholders had been provided at the commencement of the 2016 AGM. 有關股東要求以投票方式表決的程序的詳細解釋已於二零一六年股東周年大會開始時提供。 At the 2016 AGM, the Chairman of the meeting put each resolution set out in the notice to be voted by way of a poll in accordance with the Company's Article. 於二零一六年度股東周年大會上，大會主席根據本公司章程細則，就股東周年大會通告內之各項決議案進行投票表決。 Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2016 AGM. 本公司股份登記處之代表獲委任為二零一六年度股東周年大會的監票員，以監察投票及點算票數。 All the resolutions put to vote at the Company's general meetings were taken by poll. 所有於本公司股東大會上提呈之決議案均透過投票方式進行表決。 Poll results were posted on the websites of the Company and Stock Exchange. 投票表決結果已登載於本公司及港交所網站。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
F	COMPANY SECRETARY 公司秘書		
	Corporate Governance Principle 企業管治原則		
	The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/ or the Chief Executive Officer on governance matters and should also facilitate induction and professional development of Directors. 公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或首席行政總監向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。		
F.1.1	The company secretary should be an employee of the company and have day-to-day knowledge of the company's affairs. 公司秘書應是公司的僱員，對公司的日常事務有所認識。	C	<ul style="list-style-type: none"> Ms. Chung Pui King, Rebecca ("Ms. Chung") (a certified public accountant), who was appointed as the Company Secretary of the Company on 10 September 2013, is also a director of the Company. Ms. Chung is currently the Chief Financial Officer of the Company. The biographical details of Ms. Chung are set out under the section headed "Honorary Chairman, Directors and Senior Management Profile". 鍾佩琼女士（「鍾女士」）（註冊會計師）於二零一三年九月十日獲委任為本公司之公司秘書，彼亦為本公司董事。鍾女士現擔任本公司之首席財務總監。鍾女士之履歷詳情載於「榮譽主席、董事及高層管理人員」一節。 The Company Secretary ensures the Board meetings are conducted under appropriate procedures. 公司秘書確保董事會會議於適當程序下進行。 The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board Committee meetings. 公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的重要事項及達致的決定。 During 2016, the Company Secretary undertook not less than 15 hours of professional training to update her skills and knowledge. 於二零一六年，公司秘書已進行不少於15小時的專業培訓以提升其技能及知識。
F.1.2	The board should approve the selection, appointment or dismissal of the company secretary. 公司秘書的遴選、委任或解僱應經由董事會批准。	C	<ul style="list-style-type: none"> The selection, appointment or dismissal of the Company Secretary is approved by the Board. 公司秘書的遴選、委任及解僱均由董事會批准。
F.1.3	The company secretary should report to the board chairman and/or the chief executive. 公司秘書應向董事會主席及／或行政總裁匯報。	C	<ul style="list-style-type: none"> The Company Secretary reports to the Board through the Chairman whilst all members of the Board have access to the advice of the Company Secretary. 公司秘書透過主席向董事會匯報，而所有董事會成員均可取得公司秘書之意見。
F.1.4	All directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. 所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。	C	<ul style="list-style-type: none"> All Directors have full access to the advice and services of the Company Secretary and legal and professional consultants of the Company, whenever necessary, to ensure compliance with all applicable law, rules and regulations, and corporate governance practices. 全體董事均可全面獲取本公司的公司秘書及法律及專業顧問（如有需要）的意見及服務，以確保遵從所有適用法律、規則及法例以及企業管治常規。

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 2016.

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 46, 18 and 19, 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 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 135 to 136.

The Board did not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: Nil).

CLOSURE OF REGISTER OF MEMBERS

The 2017 Annual General Meeting of the Company is scheduled to be held on Thursday, 22 June 2017 (the “AGM”). For the purposes of determining shareholders’ eligibility to attend and vote at the AGM, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration with the Company’s share registrar

At 4:30 pm
on Friday, 16 June 2017

Closure of register of members

Monday, 19 June 2017 to
Thursday, 22 June 2017
(both dates inclusive)

Record date

Monday, 19 June 2017

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)提呈本公司截至二零一六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46、18及19。

業績及分配

本公司及其附屬公司(合稱「本集團」)截至二零一六年十二月三十一日止年度之業績列於第135頁至第136頁之綜合損益及其他全面收益表。

董事會不建議就截至二零一六年十二月三十一日止年度派發末期股息(二零一五年:無)。

暫停辦理股份過戶登記手續

本公司二零一七年股東周年大會擬定於二零一七年六月二十二日(星期四)舉行(「股東周年大會」)。為確定股東出席股東周年大會並於會上投票的資格,本公司將暫停辦理股份過戶登記手續,詳情載列如下:

股份過戶文件送達本公司股份登記處以作登記的最後時限

二零一七年六月十六日
(星期五)
下午四時三十分

暫停辦理股份過戶登記手續

二零一七年六月十九日
(星期一)至
二零一七年六月二十二日
(星期四)
(首尾兩天包括在內)

記錄日期

二零一七年六月十九日
(星期一)

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than the aforementioned latest time.

BUSINESS REVIEW

Review of our business and performance

A review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the Chairman's Statement from pages 8 to 13, Financial Highlights from pages 4 to 5 and Frequently Asked Questions from pages 14 to 17 of this Annual Report, which discussion forms part of this Report of the Directors for purposes of Schedule 5 to the Companies Ordinance (Cap. 622). The outlook of the Company's business is discussed throughout this Annual Report.

Principal risks and uncertainties

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

1. Economic Conditions and Market Competition Risks
The impact of global economic conditions and market sentiment would directly affect the business of the Group. The slowdown of global economy generally affected the world trade and export from the People's Republic of China ("PRC"), which in turn affected the market demand in, and the average selling price ("ASP") of, new dry freight containers. The Group noted that many new containers vessel deliveries have been postponed since 2015, which in return affected demand in new containers as well.

本公司將會於上述有關期間內暫停辦理股份過戶登記手續。為確保符合資格出席股東周年大會並於會上投票，所有填妥的過戶表格連同有關股票須於上述最後時限前送達本公司的股份登記處香港中央證券登記有限公司辦理股份過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

業務回顧

業務回顧及表現

有關本年度內本公司業務的回顧及本集團業績表現，以及業績與財務狀況等相關的重要因素的探討和分析，分別載列於本年報第8頁至13頁的「主席報告」、第4頁至5頁的「財務摘要」及第14頁至17頁的「一般提問」中，其討論根據公司條例（香港法例第622章）附表五規定為本董事會報告之一部份。本公司業務的前景於本年報不同部份討論。

主要風險及不明朗因素

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

1. 經濟情況及市場競爭風險
全球經濟情況及市場情緒會直接影響本集團的業務。全球經濟放緩普遍地影響世界貿易及中華人民共和國（「中國」）的出口，繼而影響市場對新乾集裝箱之需求及平均售價。本集團注意到，自二零一五年起，多艘新集裝箱船舶已被延後交付，從而影響到新集裝箱的需求。

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

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

2. Manpower and Retention Risks

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

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

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

2. 人力供應及留聘人才之風險

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

3. Financial Risks

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

a. Customers' credit risk

The Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position as disclosed in note 42b to the consolidated financial statements.

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

Details of the customers' credit risk are set out in note 42b to the consolidated financial statements.

3. 財務風險

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

a. 客戶的信貸風險

本集團及本公司須承受的信貸風險為因交易對方未能履行彼等之承擔而引致之財務損失，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（見綜合財務報表附註42b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（如需要）。

客戶的信貸風險詳情載列於綜合財務報表附註42b。

b. Liquidity risk

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

Details of the liquidity risk are set out in note 42b to the consolidated financial statements.

c. Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, bank balances and cash and bank borrowings, which expose the Group to foreign currency risk. On 11 August 2015, China government weakened the Renminbi ("RMB")'s daily reference rate by 1.9%, allowing depreciation to combat a slump in exports. As at 31 December 2016, the RMB's daily reference rate was dropped by 6.8% as compared to 31 December 2015. Such RMB depreciation exposed the Group to foreign currency risk as significant amount of Group's monetary assets and liabilities are denominated in RMB. However, this exposure was partially offset by the advantages taken from such depreciation, as almost 71% cost of sales are denominated in RMB whilst 90% sales are denominated in US\$. The Group manages and monitors foreign exchange exposures to ensure appropriate measures are implemented on a timely and effective manner.

Details of the currency risk are set out in note 42b to the consolidated financial statements.

b. 流動資金風險

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

流動資金風險詳情載列於綜合財務報表附註42b。

c. 貨幣風險

本集團屬下附屬公司會以外幣進行銷售及採購，外幣銀行結餘及現金，以及銀行借貸，本集團因而須承受外幣風險。於二零一五年八月十一日，中國政府下調人民幣的每日交易參考價1.9%，以貶值去刺激出口。截至二零一六年十二月三十一日，人民幣的每日交易參考價較於二零一五年十二月三十一日下降6.8%。此人民幣貶值令集團承受較為顯著的外幣風險，因為本集團之貨幣資產及貨幣負債有很大部份是以人民幣計值。然而，有關風險會被從人民幣的貶值帶來的優勢所抵消，因為接近71%的銷售成本以人民幣計值，而90%的銷售以美元結算。本集團管理及監察外匯風險，以確保及時及有效地採取適當措施。

貨幣風險詳情載列於綜合財務報表附註42b。

d. Cash flow interest rate risk

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

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

Details of the cash flow interest rate risk are set out in note 42b to the consolidated financial statements.

d. 現金流量利率風險

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

管理層監控利率風險，並將在有需要時考慮對沖重大利率波動。

現金流量利率風險詳情載列於綜合財務報表附註42b。

IMPORTANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

A discussion on the Company's environment policies and performance as required to be disclosed pursuant to the Companies Ordinance (Cap. 622) are provided in the Environmental, Social and Governance Report from pages 96 to 123 of this Annual Report.

財政年度結算日後之重要事件

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

環境政策及表現

根據公司條例（香港法例第622章）須予披露本公司的環境政策及表現的討論載列於本年報第96頁至123頁的「環境、社會與管治報告」中。

Compliance with the relevant laws and regulations

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

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

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

遵守相關法律及法規

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

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

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

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

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

Relationships with employees, supplier and customers

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

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 287 to 288 of this annual report.

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

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

與僱員、供應商及客戶之關係

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

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

五年財務摘要

本集團過去五年之業績概況及資產與負債摘要載於本年報第287頁至第288頁。

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 47 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2016, calculated under section 297 of the Hong Kong Companies Ordinance, amounted to US\$56,009,000 (2015: US\$54,010,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 16 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 46, 18 and 19, respectively to the consolidated financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2016, the Group had bank balances and cash of US\$209,009,000 (2015: US\$242,726,000) and total interest-bearing debts of US\$365,540,000 (2015: US\$315,000,000). 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 0.69 (2015: 0.53) 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\$209,009,000) over equity attributable to owners of the Company of 0.29 (2015: 0.12).

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47。

分派儲備

根據香港公司條例第297條計算，本公司於二零一六年十二月三十一日可供分派之儲備為56,009,000美元（二零一五年：54,010,000美元）。

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16。

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46、18及19。

流動資金及財政資源

於二零一六年十二月三十一日，本集團存有銀行結餘及現金209,009,000美元（二零一五年：242,726,000美元）及總附息借貸365,540,000美元（二零一五年：315,000,000美元）。即資本與負債比率為0.69（二零一五年：0.53），以本集團附息借貸總額佔本公司股東應佔權益總額為計算基準。債務淨額與股東資金比率為0.29（二零一五年：0.12），以本集團淨附息借貸（已減除銀行結餘及現金209,009,000美元）佔本公司股東應佔權益總額為計算基準。

With the Group incurred loss before taxation due to soft demand, although interest expense was comparable with the same period last year, the calculation of interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense for the year ended 31 December 2016 was not applicable (2015: 7.8 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 and due to large interest rate difference in US\$ borrowings and RMB borrowings, the Group's interest-bearing debts balance as at 31 December 2016 were 99.96% in US\$ (2015: 100%).

Of the total interest-bearing debts as at 31 December 2016, the maturity profile spread over a period of four years with US\$274,812,000 repayable within one year and US\$90,728,000 within one to four years. The Group's interest-bearing debts are principally on a floating rate basis.

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

BANK BORROWINGS

Details of bank borrowings of the Group and the Company are set out in note 35 to the consolidated financial statements. No interest was capitalised by the Group during the year.

雖然利息支出與上年同期相約，但由於需求疲弱以致集團出現稅前虧損，計算本集團之未計利息、稅項、折舊及攤銷前之溢利(EBITDA)與淨利息支出總額之比率於二零一六年十二月三十一日止年度並不適用(二零一五年: 7.8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，並且由於美元借貸與人民幣借貸的利息差距大，截至二零一六年十二月三十一日，本集團99.96%付息借貸結餘為美元(二零一五年: 100%)。

於二零一六年十二月三十一日，總付息借貸之還款期攤分為四年：於一年內償還為274,812,000美元，以及於一至四年內償還為90,728,000美元。本集團付息借貸主要以浮息為基準。

為了對沖因定期貸款所產生的潛在利率上升所帶來的利率風險，本公司訂立了若干份利率掉期合同，以轉換部份定期貸款之浮動利率為固定利率。

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35，年內本集團並沒有將利息撥充資本。

CONTINUING CONNECTED TRANSACTIONS

The Group had the following continuing connected transactions during 2016:

- 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 ended on 31 December 2016. PILHK is currently a subsidiary of PIL (the controlling and substantial shareholder of the Company as defined under the Listing Rules). Accordingly, PILHK is a connected person of the Company under the Listing Rules. Since the 2014 Depot Agreement involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

持續關連交易

於二零一六年，本集團進行了下列持續關連交易：

- 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，並於二零一六年十二月三十一日終止。香港太平現為太平船務（根據上市規則為本公司之控股及主要股東）的附屬公司。因此，根據上市規則香港太平為本公司之關連人士。二零一四年堆場協議涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第14A章項下本公司之持續關連交易。

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

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

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

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

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

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

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

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

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

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

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.

5. On 14 December 2016, the Company (for and on behalf of the Group) entered into a master services contract (the "Master Services Contract 2017") with PIL (for and on behalf of PIL Group), for the provision of container depot and logistics services to PIL Group. In view that PIL is a connected person of the Company, the entering into the Master Services Contract 2017 constituted a connected transaction. As the Master Services Contract 2017 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. The Master Services Contract 2017 takes effect from 1 January 2017 and expire on 31 December 2019.

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。

5. 本公司（代表本集團）於二零一六年十二月十四日與太平船務（代表太平船務集團）簽訂一份主服務合同（「二零一七年主服務合同」），以提供集裝箱堆場及物流服務予太平船務集團。由於太平船務為本公司之關連人士，簽訂該二零一七年主服務合同構成關連交易。二零一七年主服務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。二零一七年主服務合同將自二零一七年一月一日起生效及於二零一九年十二月三十一日屆滿。

As one or more of the applicable percentage ratios (other than profit ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual Caps for the transactions exceeds 0.1% but all of them are less than 5%. Accordingly, the transactions contemplated under the Master Services Contract 2017 are subject to annual reporting, announcement, and annual review but are exempted from Shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed in the announcements published on 14 December 2016 and 23 December 2016 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 2016 was HK\$8,261,972 and did not exceed the annual cap of HK\$16,000,000;

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（不包括盈利比率）多於0.1%，但其全部皆少於5%。因此，二零一七年主服務合同項下之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，已在二零一六年十二月十四日及二零一六年十二月二十三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。截至二零一六年十二月三十一日止之年度，該等交易的總額為8,261,972 港元，並不超逾年度上限之16,000,000 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 2016 was RMB4,179,248 (equivalent to approximately HK\$4,900,000) and did not exceed the annual cap of RMB14,400,000 (equivalent to approximately HK\$18,246,240);
- (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。截至二零一六年十二月三十一日止之年度,該等交易的總額為人民幣4,179,248元(約相等於4,900,000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);
- (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 2016 was US\$27,713,510 (equivalent to approximately HK\$215,096,000) and did not exceed the annual cap of US\$125,000,000 (equivalent to approximately HK\$975,000,000); and
- (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。截至二零一六年十二月三十一日止之年度,該等交易的總額為27,713,510美元(約相等於215,096,000港元),並不超逾年度上限之125,000,000美元(約相等於975,000,000港元);以及
- (d) those continuing connected transactions between SCSL and PIL China are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2016 was RMB2,941,927 (equivalent to approximately US\$445,000) and did not exceed the annual cap of RMB5,640,791.90 (equivalent to approximately US\$909,805.15).
- (d) 訂立勝獅(上海)與太平船務(中國)之間之持續關連交易為本集團之正常商業活動,且按一般商業條款,以及根據有關交易的協議條款進行,而交易條款公平合理,且符合本公司股東的整體利益,並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零一六年十二月三十一日止之年度,該等交易的總額為人民幣2,941,927元(約相等於445,000美元),並不超逾年度上限之人民幣5,640,791.90元(約相等於909,805.15美元)。

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 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The external auditors have reported to the Board and confirmed that for the year 2016 the continuing connected transactions (i) have received the approval of the Board; (ii) are in accordance with the pricing policies of the Company; (iii) have been entered into in accordance with the relevant agreements governing the transactions; and (iv) the continuing connected transactions in paragraphs (1), (2), (3) and (4) above have not exceeded the relevant caps as disclosed in the announcements dated 31 December 2013, 30 December 2013, 6 October 2014 and 31 December 2014 respectively.

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

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

根據上市規則第14A.56條，本公司已聘用本公司之外聘核數師按照香港會計師公會所頒布的香港核證工作準則3000(修訂)歷史財務信息審計或審閱以外的鑒證業務，以及參照由其發出的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團之關連交易。外聘核數師已向董事會匯報及確認：二零一六年度之持續關連交易(i)已經獲董事會批准；(ii)乃按照本公司的定價政策而進行；(iii)乃根據有關交易的協議條款進行；及(iv)載於上述第(1)、第(2)、第(3)及第(4)段落之持續關連交易並無超逾於二零一三年十二月三十一日、二零一三年十二月三十日、二零一四年十月六日及二零一四年十二月三十一日之公告上所披露之相關上限。

本公司確認已符合上市規則第14A章之披露要求。

根據上市規則第13.21條之披露

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

CHARGES ON ASSETS

As at 31 December 2016, no asset of the Group (2015: Nil) was pledged as securities to any third parties.

CONTINGENT LIABILITIES

During 2016, the Company provided guarantees to banks as securities for credit facilities granted to certain subsidiaries of the Company in the PRC. The Group does not provide any guarantee to any third parties and does not have contingent liabilities as at 31 December 2016 (2015: Nil).

SHARE CAPITAL

Details of share capital are set out in note 37 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 2016.

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

COMPLIANCE WITH THE MODEL CODE

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

資產按揭

於二零一六年十二月三十一日，本集團並無資產抵押予任何第三者作為抵押品（二零一五年：無）。

或然負債

於二零一六年，本公司向銀行提供擔保，作為該等銀行給予本公司若干於中國設立的附屬公司銀行借貸之保證。本集團並沒有向任何第三者提供擔保。於二零一六年十二月三十一日，本集團並無或然負債（二零一五年：無）。

股本

有關股本詳情載於綜合財務報表附註37。

企業管治

本公司承諾維持高水平的企業管治及截至二零一六年十二月三十一日止年度，本公司已作出適當的措施，從而遵守企業管治守則內適用的原則及守則條文。

更多有關本公司企業管治常規之資料載於「企業管治報告」。

遵守標準守則

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

DIRECTORS

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

Mr. Teo Siong Seng
Mr. Chan Kwok Leung
Mr. Teo Tiou Seng
Ms. Chung Pui King, Rebecca
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

In accordance with the provisions of the Company's articles of association ("Articles"), at each AGM one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years but shall be eligible for re-election.

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

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

董事

本年度內及截至本年報日期止之董事如下：

張松聲先生
陳國樑先生
張朝聲先生
鍾佩琮女士
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

根據本公司之組織章程細則（「章程細則」）之規定，每屆股東周年大會上，當時為數三分之一的董事均須輪值退任，惟每名董事須至少每三年於股東周年大會上退任一次，但可符合資格膺選連任。

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

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

DIRECTORS OF SUBSIDIARIES

The names of directors who have served on the boards of the subsidiaries of the Company (the “Subsidiaries”) during the year ended 31 December 2016 and up to the date of this report, are set out below:-

(in alphabetical order)

Current directors of Subsidiaries:

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

Resigned directors of Subsidiaries:

CHOI Yong Suk
 Masayuki NOSOHARA
 Paal WILSGAARD
 Per Ingar Heer AMLIE
 SHI Zhen Xing
 Tore ERTZAAS
 YU Bing

附屬公司之董事

於二零一六年十二月三十一日止年度內及本報告之日期止之期間，出任本公司之附屬公司（「附屬公司」）董事會的董事姓名如下：

（依姓氏英文次序排列）

在職之附屬公司董事：

陳國樑
 鄭志信
 朱子良
 鍾佩琮
 何建旭
 徐永銘
 賴智勇
 林家穎
 馬渭渤
 潘春凌
 錢明
 任余東
 孫大鵬
 Takao SHINOHARA
 張松聲
 張朝聲
 張鼎聲
 王文鎮
 王智強
 翁生強
 伍炳鴻
 吳定祥
 徐進永
 許孫童
 楊紹鵬
 葉靜嫻
 張天寶
 趙炳
 趙培聰

已離任之附屬公司董事：

崔容碩
 Masayuki NOSOHARA
 Paal WILSGAARD
 Per Ingar Heer AMLIE
 施振興
 Tore ERTZAAS
 余兵

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

As at 31 December 2016, the interests or short positions of the Directors in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事於股份、相關股份或債權證之權益及淡倉

於二零一六年十二月三十一日，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			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	Other 其他		
Mr. Teo Siong Seng (Note 1) 張松聲先生(附註1)	Beneficial Owner 實益擁有人	51,884,250	-	-	51,884,250	2.15
Mr. Chan Kwok Leung (Note 2) 陳國樑先生(附註2)	Beneficial Owner 實益擁有人	2,287,050	-	-	2,287,050	0.09
Mr. Teo Tiou Seng (Note 3) 張朝聲先生(附註3)	Beneficial Owner 實益擁有人	668,730	-	-	668,730	0.03
Ms. Chung Pui King, Rebecca (Note 4) 鍾佩琮女士(附註4)	Beneficial Owner 實益擁有人	1,062,525	-	-	1,062,525	0.04
Mr. Kuan Kim Kin (Note 5) 關錦權先生(附註5)	Beneficial Owner 實益擁有人	668,730	-	-	668,730	0.03
Mr. Ong Ka Thai (Note 6) 王家泰先生(附註6)	Beneficial Owner 實益擁有人	668,730	-	-	668,730	0.03
Mr. Tan Chor Kee (Note 7) 陳楚基先生(附註7)	Spouse Interest 配偶權益	-	-	6,000	6,000	0.00
Mr. Yang, Victor (Note 8) 楊岳明先生(附註8)	Beneficial Owner 實益擁有人	120,000	-	-	120,000	0.00

Notes:

- (1) The personal interest of Mr. Teo Siong Seng represents the interest in 42,377,250 Shares and interest in 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. Chan Kwok Leung represents the interest in 2,287,050 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. 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".
- (4) The personal interest of Ms. Chung Pui King, Rebecca represents the interest in 195,291 Shares and interest in 867,234 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (5) 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".
- (6) 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".
- (7) 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.
- (8) The personal interest of Mr. Yang, Victor represents the interest in 120,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".

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

附註:

- (1) 張松聲先生持有個人權益42,377,250股股份及9,507,000股相關股份權益·此乃本公司授出之購股權·詳情見於下述之「購股權」部份。
- (2) 陳國樑先生持有個人權益2,287,050股相關股份權益·此乃本公司授出之購股權·詳情見於下述之「購股權」部份。
- (3) 張朝聲先生持有個人權益196,780股股份及471,950股相關股份權益·此乃本公司授出之購股權·詳情見於下述之「購股權」部份。
- (4) 鍾佩琼女士持有個人權益195,291股股份及867,234股相關股份權益·此乃本公司授出之購股權·詳情見於下述之「購股權」部份。
- (5) 關錦權先生持有個人權益104,000股股份及564,730股相關股份權益·此乃本公司授出之購股權·詳情見於下述之「購股權」部份。
- (6) 王家泰先生持有個人權益52,000股股份及616,730股相關股份權益·此乃本公司授出之購股權·詳情見於下述之「購股權」部份。
- (7) 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。
- (8) 楊岳明先生持有個人權益120,000股相關股份權益·此乃本公司授出之購股權·詳情見於下述之「購股權」部份。

以上披露之所有權益皆為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 38 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38。

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 <i>(Notes a, b & c)</i> <i>(附註a, b 及c)</i>	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2016 於 二零一六年 一月一日	Granted 授出	Exercised 行使	As at 31 December 2016 於 二零一六年 十二月三十一日				
Directors	董事								
Mr. Teo Siong Seng	張松聲先生	2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2008-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2009-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2010-27/6/2017	3.93
		1,333	-	-	-	1,333	1/7/2010	1/7/2011-30/6/2020	1.38
		833,333	-	-	-	833,333	1/7/2010	1/7/2012-30/6/2020	1.38
		833,334	-	-	-	833,334	1/7/2010	1/7/2013-30/6/2020	1.38
		9,507,000	-	-	-	9,507,000			
Mr. Chan Kwok Leung	陳國棟先生	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
		2,287,050	-	-	-	2,287,050			
Mr. Teo Tiou Seng	張朝聲先生	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		471,950	-	-	-	471,950			
Ms. Chung Pui King, Rebecca	鍾佩琼女士	261,300	-	-	-	261,300	28/06/2007	28/06/2008-27/06/2017	3.93
		261,300	-	-	-	261,300	28/06/2007	28/06/2009-27/06/2017	3.93
		261,300	-	-	-	261,300	28/06/2007	28/06/2010-27/06/2017	3.93
		1	-	-	-	1	01/07/2010	01/07/2012-30/06/2020	1.38
		83,333	-	-	-	83,333	01/07/2010	01/07/2013-30/06/2020	1.38
		867,234	-	-	-	867,234			

Name/Category of Participants	姓名/參與者 之組別	Number of Share Options 購股權數目				As at 31 December 2016 於 二零一六年 十二月三十一日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b 及c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2016 於 二零一六年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
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	14,434,694	-	-	-	14,434,694			
Employees in aggregate (Note d)	僱員合共 (附註d)	391,950	-	-	-	391,950	28/6/2007	28/6/2008-27/6/2017	3.93
		391,950	-	-	-	391,950	28/6/2007	28/6/2009-27/6/2017	3.93
		391,950	-	-	-	391,950	28/6/2007	28/6/2010-27/6/2017	3.93
		147,925	-	-	-	147,925	6/8/2008	6/8/2011-5/8/2018	1.48
		84,668	-	-	-	84,668	1/7/2010	1/7/2011-30/6/2020	1.38
		136,667	-	-	-	136,667	1/7/2010	1/7/2012-30/6/2020	1.38
136,665	-	-	-	136,665	1/7/2010	1/7/2013-30/6/2020	1.38		
Sub-total	小計	1,681,775	-	-	-	1,681,775			

Report of The Directors 董事會報告

Name/Category of Participants	姓名/參與者之組別	Number of Share Options 購股權數目				Lapsed 失效	As at 31 December 2016 於 二零一六年 十二月三十一日	Grant Date 授出日期	Exercisable Period 行使期 (Notes a, b & c) (附註a, b及c)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2016 於 二零一六年 一月一日	Granted 授出	Exercised 行使	As at 31 December 2016 於 二零一六年 十二月三十一日					
All other employees in aggregate	所有其他僱員 合共	348,400	-	-	-	348,400	28/6/2007	28/6/2008-27/6/2017	3.93	
		348,400	-	-	-	348,400	28/6/2007	28/6/2009-27/6/2017	3.93	
		348,400	-	-	-	348,400	28/6/2007	28/6/2010-27/6/2017	3.93	
		118,954	-	-	-	118,954	6/8/2008	6/8/2009-5/8/2018	1.48	
		118,953	-	-	-	118,953	6/8/2008	6/8/2010-5/8/2018	1.48	
		202,953	-	-	-	202,953	6/8/2008	6/8/2011-5/8/2018	1.48	
Sub-total	小計	1,486,060	-	-	-	1,486,060				
Total	總計	17,602,529	-	-	-	17,602,529				

Notes:

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

附註:

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

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

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

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

除上文所披露者外，各董事及彼等之聯繫人士概無持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及港交所（包括董事或高級行政人員根據《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)根據《證券及期貨條例》第352條須記於本公司按該條款存置之登記冊內之權益；或(c)根據上市規則所載之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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2016, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above), had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東之權益

於二零一六年十二月三十一日，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，以及就本公司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)	493,291 (L)#	993,825,345 (L)#	41.14
Madam Lee Kheng Wah 李瓊華女士	(2)	–	994,318,636 (L)#	41.14
PIL 太平船務	(1)	993,825,345 (L)#	–	41.12
PIL Holdings Pte. Ltd.	(1)	–	993,825,345 (L)#	41.12
Y.C. Chang & Sons Private Limited	(3)	–	993,825,345 (L)#	41.12
Prime Capital Management (Cayman) Limited		166,061,336 (L)#	–	6.87
Edgbaston Investment Partners LLP		120,916,000 (L)#	–	5.00

(L)# – Long Position

(L)# – 好倉

Notes:

- (1) A total of 993,825,345 Shares are directly held by PIL. PIL is 100% owned by PIL Holdings Pte. Ltd. and Mr. Chang Yun Chung is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL Holdings Pte. Ltd.. Mr. Chang Yun Chung's interest in shares of PIL Holdings Pte. Ltd. comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 2.02% of the issued share capital and 242,025,000 shares through Y.C. Chang & Sons Private Limited, a company in which he holds 5.71% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL Holdings 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..
- (2) Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares.
- (3) PIL is a wholly-owned subsidiary of PIL Holdings 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.

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 2016, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DIRECTORS' SERVICE AGREEMENT

As at 31 December 2016, 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.

附註：

- (1) 總數為993,825,345股股份乃由太平船務直接持有。太平船務由PIL Holdings 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5.71%已發行股本)所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有PIL Holdings 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) 因李瓊華女士乃張允中先生之配偶，故李女士同被視為擁有張允中先生於本公司之股份權益。
- (3) 太平船務為PIL Holdings 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。

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）於二零一六年十二月三十一日須按《證券及期貨條例》第XV部第2及3分部向本公司披露其股份及相關股份擁有之權益或淡倉。

董事之服務協議

於二零一六年十二月三十一日，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' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than disclosed in note 45 to the consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no material transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its immediate and ultimate holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

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

董事於重要交易、安排或合約之重大權益

除綜合財務報表附註45所披露者外（該等交易已獲獨立非執行董事審批，且對董事會而言屬本集團之日常業務，並以一般商業條款訂立），本公司、其直接及最終控股公司、同系附屬公司，或其任何附屬公司並無訂立任何涉及本集團之業務，而本公司董事或其關聯實體直接或間接在重要交易、安排或合約中擁有重大權益，並且於年結日或年內任何時間有效之重要交易、安排或合約。

獲准許彌償條文

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

MAJOR CUSTOMERS AND SUPPLIERS**主要客戶及供應商**

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

本集團購貨額及營業額中源自主要供應商及客戶之百分比如下：

		Percentage 百分比
Percentage of purchases attributable to the Group's largest supplier	本集團最大供應商所佔購貨額	17.9%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商所佔購貨額	38.5%
Percentage of sales attributable to the Group's largest customer	本集團最大客戶所佔營業額	14.0%
Percentage of sales attributable to the Group's five largest customers	本集團五大客戶所佔營業額	40.5%

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**購回、出售或贖回上市證券**

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

本公司或其任何附屬公司概無於年內購回、出售或贖回本公司任何上市證券。

EQUITY-LINKED AGREEMENTS**股票掛鈎協議**

For the year ended 31 December 2016, the Company has not entered into any equity-linked agreement.

截至二零一六年十二月三十一日止年度，本公司並無訂立任何股票掛鈎協議。

MANAGEMENT CONTRACTS**管理合約**

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.

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

RETIREMENT BENEFITS SCHEME

Details of the Retirement Benefits Scheme are set out in note 12 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.

As at 31 December 2016, the Group employed 9,225 (2015: 9,465) full-time employees. Staff costs (including Directors’ emoluments) amounted to US\$ 129,049,000 (2015: US\$127,530,000) 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.

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12。

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。

於二零一六年十二月三十一日，本集團僱用了9,225名全職僱員（二零一五年：9,465名）。年中僱員成本（包括董事酬金）為129,049,000美元（二零一五年：127,530,000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。

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

PUBLIC FLOAT

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

AUDITORS

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

By order of the Board

Teo Siong Seng

Chairman and Chief Executive Officer

Hong Kong, 30 March 2017

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

公眾持股量

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

核數師

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

承董事會命

主席及首席行政總監

張松聲

香港，二零一七年三月三十日

Environmental, Social and Governance Report

環境·社會及管治報告



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

Mr. Chan Kwok Leung

陳國樑先生

Executive Director and Chief Operating Officer

執行董事兼首席營運總監

2016 has been a very challenging year. Due to the slow-down of China export as well as the downturn of the shipping industry, the demand and the average selling price of new dry freight containers have been affected. Fortunately, the China export market slowly recovered by the fourth quarter of 2016, same as to the shipping industry. In addition, China strengthens environmental laws imposing harsher punishments for polluting factories as well as stringent labour protection after a number of improvements made to the labour rights in China. Despite the economic, environmental, and social challenges we faced, the Group has no doubt to commit ourselves to sustainability in our businesses.

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

二零一六年是非常具有挑戰性的一年。由於中國的出口放緩及船務行業低迷，新乾集裝箱之需求及平均售價因而受到影響。幸運地，中國出口市場在二零一六年第四季度開始緩慢復甦，而航運業的復甦情況亦然。此外，中國加強了環境法，對工廠的環境污染實行更嚴厲的懲治，以及進行一系列有關勞工權益的改革措施，以嚴格保護勞動力。儘管我們面臨著來自經濟、環境、社會層面的多重挑戰，本集團仍無疑地致力於可持續發展我們的業務。

可持續發展不僅是企業的責任，更是保持長期競爭力的重要成功因素。在我們實現與業務目標一致的可持續發展方案的同時，我們也認知到對我們的持份者而言，我們之營運模式對所地社區發展是多麼重要。

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

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

By order of the Board
Chan Kwok Leung
Executive Director and Chief Operating Officer

Hong Kong, 30 March 2017

過去我們不斷努力發展我們的策略和治理架構。董事會全面負責制定環境、社會和管治策略，並審閱「環境、社會及管治」報告。我們成立了一支高度敬業的環境、社會及管治團隊，其對本集團可持續發展工作的主要貢獻包括：更好地管理我們的業務，提升業務表現水平，以及將可持續發展引進我們的工作程序中。我們致力於將集團提升至比過去更佳的狀態。我們的員工展現出對集團的高度信任和投入，這也有助於我們達成目標。

在新的一年，我們的業務將面臨挑戰，但同時也是給予已準備抓緊機會的企業一個很好的時機。我們相信，我們正走向正確的方向，引領本集團在波動的市場環境中達致可持續性發展。

承董事會命
執行董事兼首席營運總監
陳國樑

香港，二零一七年三月三十日

EXPLANATION ON PREPARATION

The Group issued its second Environmental, Social and Governance Report for the 2016 financial year (“FY 2016”).

The report content is prepared according to the Environmental, Social and Governance Reporting Guide issued by The Stock Exchange of Hong Kong Limited (“Stock Exchange”). It covers the information and activities of our headquarters in Hong Kong and our factories in mainland China located in Huizhou, Xiamen, Shanghai, Qidong, Ningbo, Qingdao, Yixing and Tianjin. Our container depots, terminals and logistics businesses represent a relatively small proportion of the Group’s overall revenue and are therefore not included in this report.

The reporting period covered in this report is FY 2016 (from 1 January 2016 to 31 December 2016), which is the same financial period covered in the 2016 annual report. This report is issued annually together with our annual report.

The content of this report includes:

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

編製說明

本集團於二零一六財政年度發表第二份環境·社會及管治報告。

本報告的內容乃根據香港聯合交易所有限公司（「聯交所」）的《環境·社會及管治報告指引》而制定。本報告的涵蓋範圍包括我們的香港總部，以及位於中國內地惠州、廈門、上海、啓東、寧波、青島、宜興及天津之工廠的數據和活動。鑑於集裝箱堆場、碼頭及物流業務佔本集團營業總額比重較輕，因此不包括在本報告範圍。

本報告的報告期為二零一六財政年度（二零一六年一月一日至二零一六年十二月三十一日），與二零一六年年報所涵括的財政期間相同，連同我們的年度報告，每年刊發一次。

本報告的內容包括：

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

OUR VISION AND MISSION

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

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

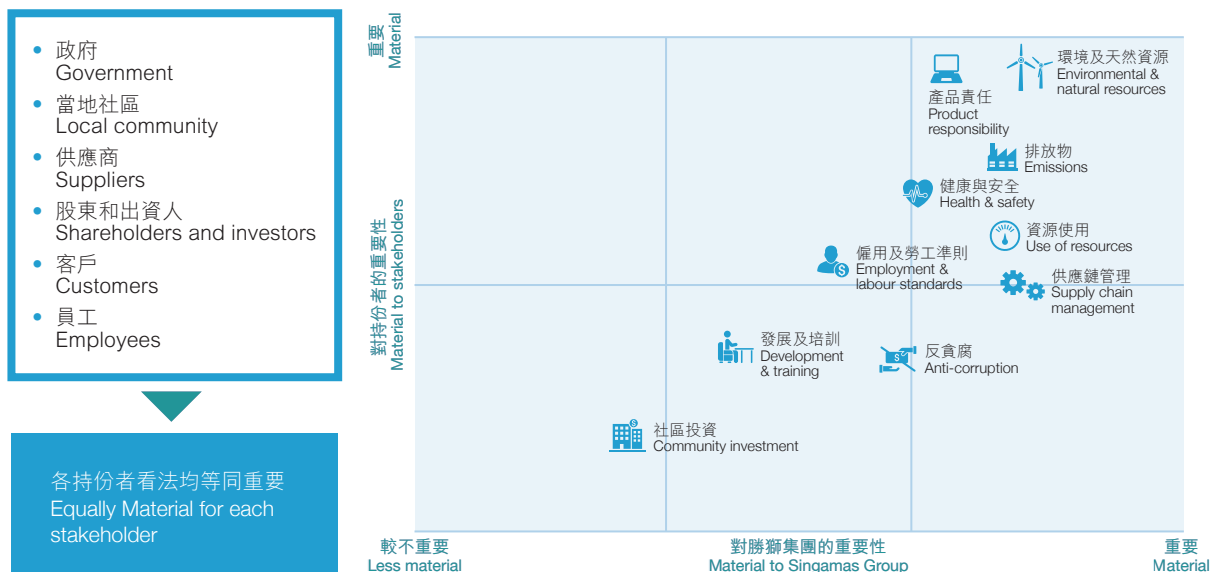
We engaged an independent consultant to review material aspects most relevant to our business and to our stakeholders. In FY2015, we have conducted a research with our internal stakeholders and prioritized the list of aspects with materiality. A review process was conducted this year to see if any adjustment of the materiality matrix is needed this year. Since there was no significant change of our business in FY2016 as compared to last year, the material aspects generally remain applicable and appropriate. "Environmental & natural resources" is moved to the most material brick due to our investments and efforts in replacing solvent borne paint with waterborne paint in compliance with the convention of industry association.

集團願景和使命

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

重要性分析 (用於界定重要方面和結果的流程)

我們聘請了獨立顧問，以審視與我們的業務和持份者最相關的重要範疇。在二零一五財政年度，我們與內部持份者進行了調查，並按其認為具重要性的範疇列出了優先次序。我們於報告年度進行了審查，以重新檢討是否需要進行重要性矩陣圖的任何調整。由於我們在二零一六財政年度的業務與前一年度相較並沒有重大變化，因此相關重要議題仍然大致適用。我們在報告年度持續投資於利用水性漆替代油性漆，以符合行業協會的最新要求，因此「環境與天然資源」已被移至最重要議題區塊。



According to the materiality matrix, we have identified the aspects most relevant to both the Group as well as the stakeholders in descending order of significance as listed below. We will disclose our management policies and performances accordingly.

- Environmental and natural resources
- Product responsibility
- Emissions
- Health & safety
- Use of resources
- Supply chain management

Although the aspects below are relatively less important either to the Group or to the stakeholders, we have still included their basic management approaches in this report.

- Employment and labour standards
- Anti-corruption
- Development & training

根據重要性矩陣圖，我們已經確定了對本集團及持份者而言最重要的議題，並按其重要性降序排列如下。我們將相應地披露我們的管理政策和表現。

- 環境和天然資源
- 產品責任
- 排放物
- 健康和 safety
- 資源使用
- 供應鏈管理

儘管以下各議題對本集團或持份者而言的重要性相對較低，但我們在本報告中仍會說明其基本管理方法。

- 僱用及勞動準則
- 反貪腐
- 發展及培訓

STAKEHOLDER ENGAGEMENT (TO IDENTIFY THE PROCESSES OF THE FOLLOWING:

1) MAJOR STAKEHOLDERS; 2) ISSUES CONCERNING STAKEHOLDERS; 3) HOW TO ENABLE STAKEHOLDERS TO PARTICIPATE)

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

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

持份者的參與

(用於識別以下事項的流程：

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

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

下表概列主要持份者關注的事項，以及相關溝通渠道：

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

Major stakeholders 主要權益人	Main concerns 關注事項	Communication channels 溝通渠道
Government 政府	<ul style="list-style-type: none"> Environmental pollution; production safety; energy conservation and emission reduction Labour conditions; laws and regulations compliance; economic contribution; anti-corruption 環境污染; 安全生產; 節能減排 勞動條件; 法律及法規的遵循; 經濟貢獻; 反貪腐 	<ul style="list-style-type: none"> Government website Official documents/meetings Written reports/visits Monitoring/inspection 政府網站 公文/會議 文書報告/拜訪 監督/檢查
Suppliers 供應商	<ul style="list-style-type: none"> Quality, price and delivery date of raw materials Corporate financial conditions 材料品質; 價格與交貨日期 集團財務狀況 	<ul style="list-style-type: none"> Telephone/email Site visits Suppliers' annual audit 電話/電子郵件 實地考察 供應商年度審核
Local community 當地社區	<ul style="list-style-type: none"> Environmental pollution; construction of local facilities; community feedback 環境污染; 地方建設; 社區回饋 	<ul style="list-style-type: none"> Participation in community activities Donation/sponsorship 參與社區活動 捐獻/贊助

ENVIRONMENT

I. Emission and waste management

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

- Complying with applicable laws, regulations and other legal requirements relating to environmental protection
- Ensuring the production facilities comply with ISO 14001
- Ensuring there are sufficient investments in environmentally friendly facilities and practices, and that they operate safely and effectively

環境

I. 排放和廢棄物管理

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

- 遵守所有與環境保護適用的法律法規及其他法定要求
- 確保生產設施的環境系統符合 ISO14001
- 確保有充足的資金投入環保設施，並且安全有效地運行

- Reinforcing promotion of environmental conservation and educational training, and enhancing staff's environmental awareness
- 加強環保宣傳和教育培訓，以及增強員工的環保意識
- Incorporating environmental targets into our business decisions
- 將環保目標納入我們的業務決策中

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

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

1. Air emissions

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

1. 氣體排放

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

The Group has always placed great emphasis on the control and governance of organic waste gas generated during the production process. It has a separate, confined area for its coating operations. In addition, each plant has special waste gas treatment facilities – the industrial waste gas generated during the production process is collected and treated to ensure the national and local environmental departments' emission standards are met prior to discharging to the atmosphere. The Group's Technology & Development Centre has set up a project resource management team, which is responsible for managing the environmental affairs of the Group. Each plant also has a "Health, Safety and Environmental department", a special environmental equipment management team and a comprehensive environmental management system, to ensure the treatment facilities at each plant operate safely, effectively and systematically. All factories have already complied with the requirement of Safety Production Act (《安全生產法》) to have at least one full-time safety production manager to ensure that the latest environmental and safety requirements can be implemented at the factories.

The implementation of the amended "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution" on 1 January 2016, and the State Council's Air Pollution Prevention and Control Action Plan (also known as "Ten Articles") (國務院《大氣污染防治行動計劃》), aimed to improve the atmospheric environmental quality and put forward new requirements for enterprises' environmental protection work. To comply with the new requirements, the Group is actively exploring and testing the use of waterborne paint, implementing the "Prohibition of the solvent borne and Promotion of the waterborne" (禁油推水) activity which is organised by the industry association in form of convention, and is putting funds to upgrade and renovate the coating lines in every plant. It aims to transform the corporate environmental governance from "end terminal" to "source control".

本集團一直高度重視對生產過程所產生的有機廢氣的控制和處理工作，噴塗作業場所均設為獨立和封閉的場所，同時各工廠設有專門的廢氣處理設施，生產過程所產生的工業廢氣被集中收集及處理，以確保排放到大氣層前達到國家和當地環保部門的排放標準。集團的技術研發中心設有工程資源管理團隊，負責集團的環保事務；各工廠都設有「健康安全環境部」、專門的環保設備管理班組，以及建立完善的環保管理系統，以確保各工廠的處理設施能安全、有效及有系統地運行。所有工廠已遵守《安全生產法》的要求，至少擁有一名全職安全生產經理，以確保在工廠實施最新的環境和安全要求。

於二零一六年一月一日開始實施的已修訂版《中華人民共和國大氣污染防治法》與國務院《大氣污染防治行動計劃》(又稱「十條」)(以下簡稱「大氣污染防治行動計劃」)，該法例以改善大氣層環境質量為目標，新增了對企業的環境保護工作的要求。為遵守新要求，本集團積極進行水性漆的探索和嘗試，積極宣導集裝箱協會採取公約形式來推進「禁油推水」行動，並籌備資金對各工廠的噴塗線進行升級改造，致力實現企業環保治理從「末端治理」向「源頭治理」的轉變。

2. Waste water and waste management

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

The Solid Waste Pollution Prevention Act (《固體廢物污染環境防治法》) provides detailed guidelines that all storage, transportation and disposal of solid wastes must be processed by the qualified and certified hazardous waste disposal units. All of the Group's factories are strictly complied with the regulations in handling hazardous waste e.g. paint residue.

For waste management, a garbage classification system is in place to sort production wastes. The most crucial type of hazardous waste produces by factories is paint residue. Each factory carries out stringent management and disposal of hazardous waste in accordance with national laws and regulations. Every plant has a hazardous waste storage location which fulfils the conditions required by the environmental protection departments for storage of hazardous waste. It must be a fixed premises in anti-rain and anti-leakage structure and with anti-theft system. The Group has established a comprehensive hazardous waste management system and the corresponding emergency plan, which are managed by professional hazardous waste management staff. The Group also works with institutions which are qualified to dispose hazardous waste to handle the hazardous waste.

2. 廢水和廢棄物管理

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

《固體廢物污染環境防治法》提供了詳細的指引方針，所有固體廢物的儲存、運送和處理必須由合格和認證的危險廢物處理單位進行處理。本集團所有工廠均嚴格遵守處理危險廢物的規例，例如油漆殘渣的處理。

在廢棄物的處理方面，工廠推行垃圾分類制度，對生產廢棄物進行分類處理。工廠生產最關鍵的危險廢物類型是油漆殘渣。對於危險廢棄物，各工廠均嚴格按照國家法律及法規的規定進行管理和處置。各工廠均建有符合「環境保護部」要求的危險廢棄物存放場所以存放危險廢棄物。該等場所必須是防雨和防漏結構，以及設有防盜系統的固定場所。本集團已建立完善的危廢管理制度和相應的應急計劃，配備專門的危險廢棄物管理人員進行管理。本集團委託專業處理危險廢棄物的機構進行危險廢棄物的處置。

Long-term goal: As an environmentally responsible enterprise, the Group will focus on industrial development and social responsibility, implement sustainable development strategies, and strive to achieve zero VOC emissions which goes beyond the legal requirements which only needs to maintain VOC emissions at an acceptable level.

長遠目標: 作為一個對環境負責的企業，本集團堅持產業發展與社會責任並重，實施可持續發展策略，並致力達致零VOCs的排放量，這超出了只需要將VOCs排放維持在可接受水平的法定要求。

II. Resource Management

1. Energy management

Energy conservation and emission reduction, advocating green operation:

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

II. 資源管理

1. 能源管理

節能減排，宣導綠色營運：

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

Solar panels on the roof of our factory in Qidong
啓東工廠屋頂的太陽能電池板



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

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

2. Water resource management

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

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

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

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

2. 水資源管理

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

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

III. Environmental impact

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

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

By actively participating in the VOC governance action of the container industry as well as implementing and suggesting the pledging of the "China Container Industry Association VOCs Governance Self-Discipline Convention" (《中國集裝箱行業協會VOCs治理自律公約》) with the China Container Industry Association and other counterparts in March 2016, we hope to achieve the "Prohibition of the solvent borne, Promotion of the waterborne" (禁油推水) vision in the whole industry, and fully adopt waterborne paint to minimise the impact of industrial production on the environment.

III. 環境影響

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

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

本集團積極參與集裝箱行業VOCs治理行動，並於二零一六年三月積極宣導和建議集裝箱行業協會及其他同行承諾《中國集裝箱行業協會VOCs治理自律公約》，我們希望通過該公約的訂立實現全行業「禁油推水」，以及全面使用水性漆，在源頭上將行業生產對環境的影響減少至最低程度。

As waterborne paint for coatings is water-soluble (does not include volatile organic solvents), it is an ideal method for addressing the air pollution that comes from traditional spray-painting. We are proactively involved in promoting waterborne paint. Since July 2016, our factory in Huizhou firstly adopted the waterborne paint for all production. In addition, our largest production base, in Qidong, has equipped the facilities which are able to produce containers using waterborne paint since it was established in 2012. Through reinvestment in their production facilities, the remaining factories are preparing to upgrade their coating production lines starting from April 2017.

In 2017, we plan to invest a large amount of capital into transforming the coating facilities of every factory into production lines which are capable to mass-produce waterborne paint containers. At the same time, we work closely with our customers and paint suppliers, and test batches of waterborne paint containers produced at each of our factories. By identifying the characteristics and improvement measures of waterborne paint application, and using the experience we have gained in the waterborne paint container production process, we have a solid foundation to comprehensively market waterborne paint containers in the future.

水性漆作為塗料為水溶性質，不含揮發性有機溶劑，是解決傳統油漆噴塗對大氣產生污染的理想方式之一。本集團積極參與推廣水性漆，自二零一六年七月，本集團位於惠州的工廠已率先採用水性漆進行全部生產。此外，本集團設於啓東的最大的生產基地，於二零一二年已興建具備能夠生產水性漆箱的設施；透過再投資於生產設備，餘下的工廠也於二零一七年四月開始進行噴塗線的改造規劃。

在二零一七年，集團計畫投入大量的資金把各工廠的噴塗線均改造成具備批量化生產水性漆箱的生產線。同時，本集團和客戶、油漆供應商保持密切合作，在本集團各工廠進行多批量的水性漆箱生產試驗，透過不斷摸索水性漆施工特點和改進措施，並利用本集團水性漆箱的生產經驗，為今後水性漆箱的全面推廣定下穩健的基礎。



Waterborne paint container produced by our factory in Huizhou
惠州工廠生產的水性漆箱

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

During the reporting period, the Group's factories were strictly complied with the regulations under the State Environmental Protection Law (《國家環保法》), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《大氣污染防治法》) and the Solid Waste Pollution Prevention Act (《固定廢物環境污染防治法》) with no violation to these rules.

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

於回顧年內，本集團之工廠均嚴格遵守《國家環保法》、中華人民共和國法律《大氣污染防治法》，以及《固定廢物環境污染防治法》項下的法規，並無違反有關規則。

SOCIETY

I. Product responsibility

1. Product quality management

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

社會

I. 產品責任

1. 產品品質管制

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

2. Product safety

Our factories value product safety. The production and sales process are strictly complied with the requirements of Product Quality Law (《產品質量法》). In this regard, we have established a raw materials storage inspection system; and perform ad hoc inspections of important materials including steel plates, corner castings, flooring and accessories, and deliver the raw materials to the materials laboratory of our Technology & Development Centre for examination in order to safeguard the quality and safety of the materials. In terms of production, the factories recruit well-trained production workers with a strong focus on product quality and safety, and a systemic and standardised product quality control system, which helps ensure product quality and safety.

3. Intellectual property

In accordance with the requirements of the Patent Law (《專利法》) and its implementing rules, the Group protects technological innovation and promotes technological development in the industry. Our legal department is in charge of protecting our intellectual property. In addition to highlighting and protecting intellectual property and ensuring we respect the intellectual property of others, we protect the fair competition environment, and comply with industry standards and criteria. Through intellectual property training, we enhance our staff's awareness of intellectual property, and establish the concepts of innovation, integrity and protection of intellectual property.

2. 產品安全

本集團高度重視產品安全，我們的生產及銷售過程均嚴格遵守《產品質量法》的要求。因此，各工廠均建立原材料倉庫檢查系統，對鋼板、角件、地板及配件等重要材料進行抽樣檢驗，並送至設在集團技術研發中心的材料實驗室進行檢驗，確保材料的品質和安全。在生產方面，工廠聘用經過優良培訓、具備高度產品品質和產品安全意識的生產工人，加上系統和規範的產品質控體系，有效地確保了本集團產品的品質及安全。

3. 知識產權

根據《專利法》及其實施規則的要求，本集團保障科技創新，促進行業的技術開發。本集團知識產權的維護由集團法律事務部負責。本集團重視和保護知識產權，尊重他人的知識產權，維護公平競爭環境，以及遵守行業標準和規範。通過知識產權培訓，不斷增強本集團員工的知識產權意識，以及樹立創新、誠信，及保護知識產權的觀念。

4. Customer relationship management

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

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

The Group has strictly complied with all relevant regulations with no violation noted.

4. 客戶關係管理

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

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

本集團已嚴格遵守所有有關規定，並無發現任何違規事項。

II. Supply chain management

1. Our supply chain

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

2. Supply chain management policy

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

II. 供應鏈管理

1. 集團供應鏈

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

2. 供應鏈管理政策

本集團對於主要的造箱原材料採取集中採購的方式，在位於上海的管理本部設立中央採購中心，專門負責對鋼材、地板、油漆及重要箱用配件的統一採購，同時也對供應鏈及各工廠進行管理。作為全球第二大造箱集團，需要擁有穩定而又能提供優質產品和服務的供應商。為加強對供應鏈的管理，本集團制定了包括《供應商准入規定》、《供應商標準管理流程》及《採購管理辦法》等管理制度，通過規範供應商選擇流程，對新供應商進行系統的評估和篩選。在選擇、評估及評價供應商時，我們將環境保護、安全生產及職業健康保護作為我們考慮的一部分，以鼓勵供應商重視社會責任和可

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

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

III. Corporate integrity

Anti-corruption policy

As corruption is detrimental to fair competition and corporate integrity, anti-corruption has become one of the main corporate business ethics principles for many of the world’s premier enterprises. “Honest and pragmatic” is not only the core of our corporate culture, but is also our biggest corporate social responsibility. We advocate honest operation and fair competition, and require that our staff comply with Interim Provisions on Banning Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》) and Anti-Unfair Competition Law (《反不正當競爭法》), as well as the Group’s regulations and systems. To promote compliance in the workplace, we also focus on anticorruption and anti-bribery principles for staff.

持續發展的重要性。這使優秀的供應商能進入我們的供貨體系，成為我們的合資格供應商，以滿足本集團穩定發展的需要。根據本集團《標準作業流程》及品質管理制度體系的供應商管理流程，我們小心管理及選擇合資格供應商，並定期進行考評，確保本集團產品的材料品質和交付時間，為向本集團的客戶提供優質的產品奠定了基礎。

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

III. 企業誠信

反貪腐政策

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

As part of our unremitting efforts to make anticorruption an important corporate management activity, we set up whistleblowing channels to help prevent irregularities. All staff must comply with the Group's business code of conduct, which aims to prevent corruption from a system perspective. We also continue to improve our internal control and monitoring system, and improve the independence of the Finance department. Each factory's Finance department reports directly to the Group's finance headquarters, which reviews and monitors operating decisions and business conduct of each factory through internal controls and regular audits. If problems are identified, we take immediate action, and would not tolerate any form of corruption in order to prevent irregularities.

The Group has strictly complied with all these regulations with no violation noted.

IV. Human resources management

1. Improving and protecting staff rights

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

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

本集團已嚴格遵守所有有關規定，並無發現任何違規事項。

IV. 人力資源管理

1. 完善及保障員工權利

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

The Group is keen to improve employee benefits with average salary exceeds the local minimum wage requirement. The Group is based on the Group's performance, market condition, worldwide economy, local living standards and the Group's remuneration strategy to regularly examine and adjust the salaries and other benefits. Besides in complying with the Labour Law minimum requirements (e.g. stated-own insurance program, minimum pay leave, high temperature subsidy, etc.), the Group offers other additional benefits to employees e.g. commercial insurance coverage.

As container production requires a large number of skilled workers, a stable staff team is vital for ensuring consistent product quality. The Group has established an internal communication and exchange platform where staff can communicate through a general manager mailbox, and reasonable suggestions put forward by staff are adopted in order to enhance cohesion. The Group put a lot of effort into establishing harmonious labour relationships, and hold regular recreational and sports activities for staff to enrich their work-life balance, enhance their sense of belonging and create a positive environment to help ensure the stable development of the Group.

本集團致力改善員工福利，員工的平均工資已超過當地最低工資要求。本集團根據集團表現、市場狀況、全球經濟、本地生活水平及本集團的薪酬政策，定期檢討及調整薪酬及其他福利。除了遵守《勞動法》的最低要求（例如國有保險計劃、最低有薪假期、高溫補貼等），本集團亦提供其他額外福利予員工，例如商業保險保障。

由於集裝箱生產需要大量的熟練工人，穩定的員工隊伍是確保產品品質穩定的基礎。本集團已建立內部溝通及交流平台，員工可通過總經理信箱溝通，本集團亦積極採納員工的合理建議，以增強凝聚力。本集團在建立和諧的勞動關係上不斷努力，並定期舉辦員工文娛及體育活動，促使員工工作及生活平衡，提升員工的歸屬感，以及營造良好的環境，促進本集團穩定發展。



Company retreat
公司旅行

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

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

We offer various kinds of on-job training for assembly line workers such as welding, handling of forklift, electrical maintenance etc. We also provide different kinds of training program to managerial staffs according to their professionalism. These training not only can enhance the management skills but also staff cohesion and the sense of responsibility.

The Group has strictly complied with all government regulations with no violation noted.

2. 加大員工培訓力度，拓寬員工發展平台

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

我們為生產線工人提供各樣的在職培訓，例如焊接，叉車的操作使用，以及機電維修等。我們亦會按管理人員的專業範疇為他們提供不同類型的培訓計劃。該等培訓不僅可以提高員工的管理技能，而且可以提高員工的凝聚力和責任感。

本集團已嚴格遵守所有政府法規，並無發現任何違規事項。

V. Labour standards

1. No child labour

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

2. No forced labour

The Group firmly eradicates any forced labour, employment discrimination and occupational discrimination, and strives to establish harmonious labour relationships. We provide sufficient rest and leave days to staff according to relevant government laws and regulations. We arrange for staff to work overtime on a

V. 勞工準則

1. 不使用童工

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

2. 不強迫勞動

本集團堅決杜絕強迫勞動、聘用歧視和職業歧視，並努力建立和諧的勞資關係。我們會依照政府的相關法律及法規，提供足夠的休息及休假予員工。根據我們收到的訂單數目，在自願基礎上安排員工加班，員工的加班和假期工資待遇均按

voluntary basis based on the number of orders we receive, and overtime and holiday pay are implemented according to national policies and our salary policy. The Group fully respects our staff's freedom of employment, and will never hold on to staff's identification documents or collect deposits during the employment period. There is no forced labour in any of our factories.

The Group strictly abide by the provisions of the Labor Contract Law (《勞動合同法》). All terms and conditions of the employment including job description and nature, remuneration and other benefits are clearly defined and stated in the employment contract.

The Group has strictly complied with all relevant regulations on child labour and forced labour with no violation noted.

照當地政策和我們的工資制度執行。本集團充分尊重員工的就業自由，於僱用期間，將不會扣押員工有效證件或收取押金。我們任何一間工廠均不存在強迫勞動的情況。

本集團嚴格遵守《勞動合同法》的規定。所有僱用的條款和條件（包括職責說明和性質、薪酬及其他福利等）都在僱傭合同中明確界定和說明。

本集團已嚴格遵守所有有關童工和強迫勞動的規定，並無發現任何違規事項。

VI. Health and safety

Health and safety management

As a manufacturing enterprise, Singamas Group always places great emphasis on occupational health and safety protection for staff. We firmly adhere to the principle of "safety first and prioritise prevention". We strictly comply with the "Law of the People's Republic of China on Work Safety" (《中華人民共和國安全生產法》) and other relevant laws and regulations. Through the establishment of a specialised department at management headquarters in Shanghai, a work safety committee and the work safety management department – the Health, Safety and Environment department which is led by the Group's Chief Operating Officer – each of our factories holds regular health and safety meetings to study and resolve safety production problems, and periodically organises projects to eliminate hidden dangers. All levels of the Group have signed a safety production accountability certificate whereby they have committed to prioritising safety and have assumed responsibility for safety during production. For outsourcing construction projects, we have signed a safety accountability letter with external units to ensure construction safety.

VI. 健康與安全

健康安全管埋

作為生產製造企業，勝獅集團一直高度重視員工職業健康安全保護。堅持「安全第一、預防為主」，嚴格遵守《中華人民共和國安全生產法》及其他相關法律及法規。透過設立上海的管理部成立專門機構、安全生產委員會及安全生產管理部門——「健康安全環境部」（由本集團首席營運總監帶領），各工廠定期召開健康安全會議，研究解決安全生產問題，及定期組織項目以減低隱患。本集團各公司層簽定安全生產責任狀以承諾以安全為先，並全面落實安全生產主體責任。對於集團外聘的工程承建商，我們與工程承建商簽訂安全責任書，確保施工安全。

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

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

The Group has strictly complied with all relevant regulations on health and safety with no violation noted.

CONCLUSION

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

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

本集團關愛員工的安全健康和工作環境，並定期為員工進行健康體檢。同時我們不斷通過生產線場地的改造來降低前線員工的工作量、改善工作環境。為防止職業工傷及疾病，各工廠均提供高質的防護裝備，並對員工防護裝備的正確使用進行密切監督。

本集團已嚴格遵守所有有關健康與安全的規定，並無發現任何違規事項。

結語

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

2016 ESG PERFORMANCE HIGHLIGHTS 二零一六環境·社會及管治績效數據

	KPI	關鍵績效指標		2016
PRODUCTION UNIT 生產量	TEU	廿呎標準箱		523,785
	CCU ¹	CCU ¹		1,820
ENVIRONMENT 環境	Energy used	能源使用		
	Purchased Electricity	購買的電力	kWh 千瓦時	129,312,832
	Purchased renewable electricity ²	自生產的可再生電力 ²	kWh 千瓦時	5,594,370
	Natural Gas	天然氣	m ³ 立方米	3,318,392
	Diesel (Gen Set)	柴油(發動機用)	Litre 升	1,837,983
	Freshwater	淡水	m ³ 立方米	687,028
	Carbon emission⁶	碳排放⁶	Tonne 噸	7,305,648
	Direct Emissions	直接排放	Tonne 噸	4,798
Indirect Emissions	間接排放	Tonne 噸	7,300,849	
SOCIETY 社會	Product responsibility	產品責任		
	% of Product recall due to Health and Safety reasons	產品因健康與安全理由而須回收的百分比	No. of cases 次數	0
	No. of prosecutions against Product-related Regulatory Violations	因不符合產品相關法律法規而被罰款或起訴	No. of cases 次數	0
	Health & Safety	健康與安全		
	No. of Fatalities	因工作關係死亡人數	Nos. 人數	0
	No. of Injuries (by people)	工傷總次數	Nos. 人數	184
	No. of Lost Days	因工傷損失工作天數	Nos. 人數	3,675
	No. of prosecutions against Health and Safety Regulatory Violations	因不符合健康與安全相關法律法規而被罰款或起訴	No. of cases 次數	0
	Employment (As of 31 December)	僱傭 (截至十二月三十一日)		
	Total no. of employee	僱員總數	Nos. 人數	7,416
	Total no. of male employee	男性僱員數量	Nos. 人數	6,988
	Total no. of female employee	女性僱員數量	Nos. 人數	428
	Total no. of full time employee ³	正式僱員數量 ³	Nos. 人數	3,717
	Total no. of contracted employee ⁴	契約/非正式僱員數量 ⁴	Nos. 人數	3,699
	Total no. of management staff ⁵	管理層人員數量 ⁵	Nos. 人數	204
	Total no. of workers	工人數量	Nos. 人數	6,599
	Anti-corruption	反腐敗		
	No. of prosecutions against Corruption	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目	No. of cases 次數	0
Training & Development	培訓與發展			
No. of training hours for management staff	管理層人員受訓總時數	hours 小時	802	
No. of training hours for workers	工人受訓總時數	hours 小時	58,188	

Notes:

Data disclosed included performance of 10 factories, unless otherwise stated, namely, Qidong Singamas Energy Equipment Co., Ltd., Hui Zhou Pacific Container Co., Ltd., Ningbo Pacific Container Co., Ltd., Qingdao Pacific Container Co., Ltd., QSOE, Shanghai Baoshan Pacific Container Co., Ltd., Singamas Container Industry Co., Ltd., Shanghai Pacific International Container Co., Ltd., Tianjin Pacific Container Co., Ltd. and Xiamen Pacific Container Manufacturing Co., Ltd..

1. CCU is only applicable in QSOE.
2. Qidong Singamas Energy Equipment Co., Ltd. purchased renewable electricity from the solar power producer.
3. Including contracted staff, office staff and above-grade staff.
4. Including temporary and part-time labor.
5. Including manager or above ranking staff.
6. Carbon emission included Scope 1 and Scope 2 emissions from the use of diesel (generator sets), purchased electricity and purchased natural gas. Source of electricity emission factors: The Provincial Greenhouse Gas Inventory Guidelines (《省級溫室氣體清單編製指南》(發改辦氣候[2011]1041號)(2005 Emission Factors)).

附註:

披露的數據包括10間工廠的績效，除非另有說明，分別為啓東勝獅能源裝備有限公司、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、QSOE、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、天津太平貨櫃有限公司及廈門太平貨櫃製造有限公司。

1. CCU單位僅適用於QSOE。
2. 啓東勝獅能源裝備有限公司從太陽能電源生產商購買太陽能電源。
3. 包括合同工，文職及以上職級員工。
4. 包括契約／非正式勞務工。
5. 包括經理或以上職位。
6. 碳排放包括範圍1和範圍2排放：柴油使用（發電機組），購買電力和購買天然氣。用電碳排放因子源於《省級溫室氣體清單編製指南》（發改辦氣候[2011]1041號）（2005碳排放因子數據）。

INDEX OF HKEX ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT GUIDE

聯交所環境·社會及管治報告指引索引

Aspects 範疇	General Disclosure & KPIs 一般披露及指標	Corresponding Chapter 相關章節
A. Environmental 環境		
A1. Emission 排放物	General Disclosure 一般披露	I. Emission and waste management 排放和廢棄物管理
A2. Use of Resources 資源使用	General Disclosure 一般披露	II. Resources management 資源管理
A3. The Environment and Natural Resources 環境及天然資源	General Disclosure 一般披露	III. Environmental impact 環境影響
B. Social 社會		
Employment and Labour Practice 僱傭與勞工準則		
B1. Employment 僱傭	General Disclosure 一般披露	IV. Human resources management 人力資源管理
B2. Health and Safety 健康與安全	General Disclosure 一般披露	VI. Health and safety 健康與安全
B3. Development and Training 發展及培訓	General Disclosure 一般披露	IV. Human resources management 人力資源管理
B4. Labour Standards 勞工準則	General Disclosure 一般披露	V. Labour standards 勞工準則
Operating Practices 運營慣例		
B5. Supply Chain Management 供應鏈管理	General Disclosure 一般披露	II. Supply chain management 供應鏈管理
B6. Product Responsibility 產品責任	General Disclosure 一般披露	I. Product responsibility 產品責任
B7. Anti-corruption 反貪污	General Disclosure 一般披露	III. Corporate integrity 企業誠信
Community 社區		
B8. Community Investment 社區投資	General Disclosure 一般披露	The aspect is not identified as material issue, see materiality assessment for details 該方面未被確定為重大事項·詳細請見重要性分析

Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF SINGAMAS CONTAINER HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

OPINION

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 135 to 286, which comprise the consolidated statement of financial position as at 31 December 2016, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

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)

意見

本核數師(以下簡稱「我們」)已審計列載於第135至286頁的勝獅貨櫃企業有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matters

關鍵審計事項

How our audit addressed the key audit matters

我們於審核中處理關鍵審計事項的方法

Estimated provision for losses incurred in relation to the explosion in Tianjin and the destruction by typhoon in Xiamen

天津爆炸及廈門颱風破壞引致損失的預計撥備

We identified the estimated provision for losses incurred in relation to the explosion in Tianjin and the destruction by typhoon in Xiamen as a key audit matter due to the significant estimates and assumptions involved by management in arriving the provision for losses.

鑒於管理層在釐定虧損撥備時，採用了重大估計及假設，我們將來自天津爆炸及廈門颱風破壞引致損失的預計撥備識別為關鍵審計事項。

Our procedures in relation to assessment of the reasonableness of the estimated provision for losses incurred in relation to the explosion in Tianjin and the destruction by typhoon in Xiamen included:

我們評估了天津爆炸及廈門颱風破壞引致損失的預計撥備是否合理，並實施了下述程序：

- Obtaining an understanding from the management on how the provision is estimated; 瞭解管理層如何預計撥備；
- Obtaining and reviewing the lists of damaged containers and the terms and conditions of the sales contracts to assess management's estimation of the potential obligation on customers due to the Incident and the Typhoon; 獲取及審核損壞集裝箱之清單、瞭解銷售合同條款及條件，以評估管理層就該事件和颱風所引致對客戶的潛在責任；
- Obtaining an understanding on management controls over inventory cycle and testing the monthly stock movement, on a sample basis, to assess the reasonableness of the number of damaged containers identified; 瞭解管理層對存貨週期之控制，並抽樣測試每月存貨變動，以評估損壞之集裝箱數量是否合理；

Key audit matters

關鍵審計事項

How our audit addressed the key audit matters

我們於審核中處理關鍵審計事項的方法

Estimated provision for losses incurred in relation to the explosion in Tianjin and the destruction by typhoon in Xiamen (Continued)

天津爆炸及廈門颱風破壞引致損失的預計撥備 (續)

As disclosed in note 4 to the consolidated financial statements, due to the explosion which took place on 12 August 2015 in Tianjin Port (the "Incident") in the Binhai New Area of Tianjin and the typhoon which took place on 15 September 2016 in Xiamen (the "Typhoon"), some of the containers kept on behalf of the customers were destroyed. During the year ended 31 December 2016, an additional provision of approximately US\$10,525,000 related to the Incident and a provision of approximately US\$1,941,000 related to the Typhoon were made. As at 31 December 2016, the provision included in other payables was approximately US\$3,198,000 in relation to the Incident and US\$1,941,000 in relation to the Typhoon.

誠如綜合財務報表附註4所披露，於二零一五年八月十二日發生於天津濱海新區天津口岸之天津港爆炸（「該事件」），且於二零一六年九月十五日於廈門發生之颱風（「颱風」），代客戶保管之部分集裝箱被損壞。於二零一六年十二月三十一日止年度，對該事件進一步撥備約10,525,000美元，並對颱風撥備約1,941,000美元。截至二零一六年十二月三十一日，包括其他應付賬款有關該事件的撥備為3,198,000美元，及颱風撥備1,941,000美元。

- Assessing the reasonableness of the amount of the provision estimated by the management, based on the number of containers damaged in the Incident and the Typhoon as well as their estimated production costs;
根據該事件和颱風中損壞之集裝箱數量及其估計的生產成本，評估管理層預計之撥備金額是否合理；
- Obtaining and reviewing the settlement agreements entered with the customers under voluntary settlement in relation to the losses for containers damaged in the Incident to confirm the agreed amount of losses; and
獲取及審核與客戶訂立之和解協定（該協定乃關於該事件中損壞集裝箱之自發和解），以確認經協商之損失金額；及
- Reviewing the bank and cash ledger for bank payments made by the Group to customers subsequent to the reporting period, on a sample basis, and enquiring with management on the nature of those settlements for any understatement of provision in relation to the Incident and the Typhoon.
以抽樣方式覆核報告期後銀行結餘與現金分類賬中 貴集團向客戶作出之銀行支付，並就該等支付之性質詢問管理層，以瞭解任何低估該事件及颱風之相關撥備。

Key audit matters

關鍵審計事項

How our audit addressed the key audit matters

我們於審核中處理關鍵審計事項的方法

Estimated impairment of the long overdue trade receivable

長久逾期末付之應收賬款減值估計

We identified the estimated impairment of the long overdue trade receivable as a key audit matter due to the significant estimates and judgments involved by management.

鑒於管理層採用了重大估計和判斷，我們將長久逾期末付之應收賬款減值估計識別為關鍵審計事項。

As disclosed in note 4 to the consolidated financial statements, the Group has reported an overdue trade receivable balance of approximately US\$5,553,000 (net of allowance of US\$611,000) from a customer since 2013.

誠如綜合財務報表附註4所披露，貴集團已呈報自二零一三年以來應收一名客戶之長久逾期末付之應收賬款之餘額約為5,553,000美元（已扣除壞帳準備611,000美元）。

In 2015, a legal action was taken by the Group against the customer and its business partner (the "Business Partner"). In November 2016, the Group received the first court judgment from Xiamen Intermediate People's Court which decided that the Business Partner was solely liable to settle the overdue trade balance of approximately US\$6,164,000. Following the court's decision, the Business Partner submitted to the court for appeal. As of the date of the report, the appeal is in progress and has not been concluded.

於二零一五年，貴集團對該客戶及其業務夥伴（「該業務夥伴」）提起法律訴訟。於二零一六年十一月，貴集團收到廈門市中級人民法院作出的第一次判決，判決該業務夥伴需獨力承擔償還逾期末付之交易餘額6,164,000美元。緊隨法院的判決，該業務夥伴向法院提出上訴。截至報告日期，上訴正在進行中，尚未定案。

The recoverability of the overdue trade receivable is reviewed on an ongoing basis. Management has exercised its judgments in determining the amount of impairment and has concluded that there was no impairment made in respect of the overdue trade receivable as at 31 December 2016 which is based on the latest status of the litigation.

逾期應收賬款的可收回性在持續的基礎上進行審查。管理層已行使其判斷去確定減值金額，並得出結論根據最新訴訟情況，無需為截至二零一六年十二月三十一日的逾期應收賬款作進一步減值。

Our procedures in relation to assessing the reasonableness of the estimated impairment of the long overdue trade receivable included:

我們評估了長久逾期末付之應收賬款減值估計是否合理並實施了下述程序：

- Reviewing the court judgment, and discussing with management and the Group's legal counsel on the details of the court's decision from Xiamen Intermediate People's Court; 審閱法院判決，並與管理層及與貴集團法律顧問就廈門市中級人民法院庭判決詳情進行討論；
- Enquiring with management on the latest development of the litigation and checking legal correspondences in relation to the litigation subsequent to the reporting period; 就訴訟的最新進展詢問管理層，並檢查報告期後與訴訟相關的法律函件；
- Obtaining the financial information of the Business Partner to assess its financial ability; and 獲取該業務夥伴之財務信息，以評估其財務能力；及
- Assessing the reasonableness of the management's basis on impairment assessment. 評估管理層之減值評估基準是否合理。

Key audit matters**關鍵審計事項****How our audit addressed the key audit matters****我們於審核中處理關鍵審計事項的方法****Valuation of property, plant and equipment and impairment of goodwill****物業、機器及設備的估值和商譽的減值**

We identified the valuation of property, plant and equipment and impairment of goodwill as a key audit matter due to the significant management judgments in the determination of their recoverable amounts.

鑒於管理層在釐定可回收金額時，採用了重大判斷，我們將物業、機器及設備的估值和商譽的減值識別為關鍵審計事項。

As disclosed in notes 4 and 17 to the consolidated financial statements, as at 31 December 2016, the carrying amount of property, plant and equipment of the Company's five subsidiaries to which goodwill has been allocated to was US\$75,428,000, and the carrying amount of goodwill was US\$3,589,000.

誠如綜合財務報表附註4和17所披露，截至二零一六年十二月三十一日，貴公司已分配商譽的五家附屬子公司的物業、機器及設備之賬面值為75,428,000美元，而商譽之賬面值為3,589,000美元。

Our procedures in relation to evaluating the appropriateness of the valuation of property, plant and equipment and impairment of goodwill included:

我們評估了物業、機器及設備的估值和商譽的減值的適用性，並實施了下述程序：

- Understanding the management's impairment assessment process and approach;
瞭解管理層之減值評估流程及方法；
- Evaluating the reasonableness of significant assumptions and key inputs used by management in determining the value in use, including projections of cash flows, discount rates and growth rates;
評估管理層在釐定使用中價值時所採用之重要假設及主要輸入數據，包括現金流量、折現率及增長率預測；

Key audit matters

關鍵審計事項

How our audit addressed the key audit matters

我們於審核中處理關鍵審計事項的方法

Valuation of property, plant and equipment and impairment of goodwill (Continued)

物業、機器及設備估值和商譽的減值 (續)

Property, plant and equipment mainly represent leasehold land and buildings and site improvements as well as plant and machinery. For the purpose of impairment testing, goodwill that arose from acquisitions is allocated to property, plant and equipment of the Company's five subsidiaries in manufacturing of container to form the Group's cash-generating units. As at 31 December 2016, management has conducted an assessment to ensure that the recoverable amount of each cash-generating unit which has been determined based on value in use calculations are carried at no more than their recoverable amounts. The value in use calculations are dependent on inputs that involve management's judgments, including preparation of cash flow forecasts, determination of the discount rates, growth rates, and expected changes to selling prices and direct costs.

物業、機器及設備主要包括租賃土地、樓宇及土地改良以及機器及設備。以減值評估作目的，由收購產生的商譽被分配至貴公司五家經營集裝箱生產的附屬子公司的物業、機器及設備以形成貴集團之賺取現金單位。截至二零一六年十二月三十一日，管理層已進行評估，以確保根據使用價值計算確定之每個賺取現金單位的賬面淨值不超過其可收回金額。確定使用價值之計算涉及管理層判斷之投入，包括預測未來的經營現金流量、確定折現率、增長率，以及銷售價格和直接費用之預期變更。

Based on management's assessment, during the year ended 31 December 2016, an impairment loss of US\$2,657,000 was allocated to goodwill and no impairment loss was identified for property, plant and equipment.

根據管理層的評估，截至二零一六年十二月三十一日止年度，商譽的減值虧損為2,657,000美元，而物業、機器及設備並沒有減值損失。

- Comparing cash flow projections to recent financial budgets provided by management, and evaluating the reasonableness of these budgets with reference to the past performance of respective cash-generating units and management's business plan of respective cash-generating units as well as the available market data;

將預測現金流量與最近管理層提供之財務預算進行比較，並參考歷史表現，管理層對各自賺取現金單位之商業計劃以及可獲得之市場資料，評估該等預算是否合理；

- Assessing the reasonableness of the discount rates by benchmarking with the internal data and available market data; and
通過與內部資料及可獲得的市場資料進行比較，評估折現率是否合理；及

- Comparing the growth estimation to historical growth rates for business and management's business plan of the respective cash-generating units.

將預期增長與業務歷史增長率，以及管理層對各自賺取現金單位之業務計劃進行比較。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層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頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港公司條例第405條的規定僅向全體成員出具包括我們意見的核數師的報告。除此之外，我們的報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足，適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

Independent Auditor's Report 獨立核數師報告

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Kuen.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

30 March 2017

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃娟。

德勤•關黃陳方會計師行

執業會計師

香港

二零一七年三月三十日

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 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
		Notes 附註		
Revenue	營業額	5	916,433	1,126,414
Other income	其他收入	7	7,293	4,802
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		(32,262)	(28,680)
Raw materials and consumables used	原材料及消耗品支出		(657,330)	(807,774)
Staff costs	僱員成本		(129,049)	(127,530)
Depreciation and amortisation expense	折舊及攤銷		(33,741)	(30,376)
Exchange gain	匯兌收益		1,042	8,440
Other expenses	其他費用		(122,024)	(128,734)
Finance costs	財務費用	8	(11,060)	(10,663)
Investment income	投資收入	9	2,764	5,086
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	36	376	(259)
Share of results of associates	應佔聯營公司之虧損		(1,201)	(2,450)
Share of results of joint ventures	應佔合資企業之溢利		410	659
(Loss) profit before taxation	除稅前(虧損)溢利	10	(58,349)	8,935
Income tax expense	所得稅項開支	13	(3,571)	(10,287)
Loss for the year	本年度虧損		(61,920)	(1,352)

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 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Other comprehensive expense 其他全面支出			
Item 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		(2,512)	(10,387)
Other comprehensive expense for the year 年內其他全面支出		(2,512)	(10,387)
Total comprehensive expense for the year 年內全面支出總額		(64,432)	(11,739)
Loss for the year attributable to: 本年度應佔虧損：			
Owners of the Company 本公司股東		(59,434)	(2,723)
Non-controlling interests 非控股股東權益		(2,486)	1,371
		(61,920)	(1,352)
Total comprehensive expense attributable to: 應佔全面支出總額：			
Owners of the Company 本公司股東		(61,613)	(12,770)
Non-controlling interests 非控股股東權益		(2,819)	1,031
		(64,432)	(11,739)
Loss per share 每股虧損			
Basic 基本	15	US(2.46) cents美仙	US(0.11) cent美仙
Diluted 攤薄	15	US(2.46) cents美仙	US(0.11) cent美仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 US\$'000 千美元	2015 二零一五年 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	16	349,195	359,855
Goodwill	商譽	17	3,589	6,246
Interests in associates	於聯營公司之權益	18	41,931	43,983
Interests in joint ventures	於合資企業之權益	19	20,833	22,391
Available-for-sale investment	可供出售之投資	20	6,608	6,608
Amounts due from joint ventures	應收合資企業款項	28	-	6,006
Amount due from an associate	應收聯營公司款項	29	-	10,000
Derivative financial instruments	衍生金融工具	36	350	-
Prepaid lease payments	預付租賃款項	21	71,672	64,473
Deposits for non-current assets	非流動資產按金	22	19,183	22,364
			513,361	541,926
Current assets	流動資產			
Inventories	存貨	23	136,819	157,207
Trade receivables	應收賬款	24	209,163	146,765
Prepayments and other receivables	預付及其他應收款項	25	85,381	41,910
Amount due from immediate holding company	應收直接控股公司款項	26	281	44
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27	55,184	31,006
Amounts due from joint ventures	應收合資企業款項	28	3	1,070
Amounts due from associates	應收聯營公司款項	29	13,970	534
Derivative financial instruments	衍生金融工具	36	6	-
Tax recoverable	可收回之稅項		756	1,335
Prepaid lease payments	預付租賃款項	21	1,694	1,517
Bank balances and cash	銀行結餘及現金	30	209,009	242,726
			712,266	624,114

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
		Notes 附註		
Current liabilities	流動負債			
Trade payables	應付賬款	31	131,745	85,108
Bills payable	應付票據	32	80,701	22,755
Accruals and other payables	應計費用及其他應付賬款	33	57,326	81,554
Amount due to immediate holding company	應付直接控股公司款項	26	-	16
Amounts due to associates	應付聯營公司款項	34	366	132
Amounts due to joint ventures	應付合資企業款項	34	15	46
Tax payable	應付稅項		4,682	5,538
Bank borrowings	銀行借款	35	274,812	70,000
			549,647	265,149
Net current assets	流動資產淨值		162,619	358,965
Total assets less current liabilities	資產總額減流動負債		675,980	900,891
Capital and reserves	資本及儲備			
Share capital	股本	37	268,149	268,149
Accumulated profits	累計溢利		221,799	282,846
Other reserves	其他儲備		43,066	44,287
Equity attributable to owners of the Company	本公司股東應佔權益		533,014	595,282
Non-controlling interests	非控股股東權益		44,806	52,379
Total equity	權益總額		577,820	647,661

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年	2015 二零一五年
		Notes 附註	US\$'000 千美元	US\$'000 千美元
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	35	90,728	245,000
Derivative financial instruments	衍生金融工具	36	-	20
Deferred tax liabilities	遞延稅項負債	39	7,432	8,210
			98,160	253,230
			675,980	900,891

The consolidated financial statements on pages 135 to 286 were approved and authorised for issue by the board of directors on 30 March 2017 and are signed on its behalf by:

載於第135頁至第286頁之綜合財務報表經董事會於二零一七年三月三十日批准及授權印製，並由下列董事代表簽署：

Teo Siong Seng 張松聲

Director 董事

Teo Tiou Seng 張朝聲

Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2016 截至二零一六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	Exchange translation reserve 外匯折算儲備	General reserve 一般儲備	Development reserve 發展儲備	Revaluation reserve 重估價儲備	Share option reserve 購股權儲備	Hedge reserve 對沖儲備	Other reserve 其他儲備	Accumulated profits 累計溢利	Total 總額	Non-controlling interests 非控股股東權益	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
									(Note) 附註				
At 1 January 2015	於二零一五年一月一日	268,149	9,374	30,261	6,995	1,361	3,367	-	(3,912)	302,035	617,630	54,803	672,433
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(2,723)	(2,723)	1,371	(1,352)
Exchange differences arising on translation	換算外匯折算差額	-	(10,047)	-	-	-	-	-	-	-	(10,047)	(340)	(10,387)
Total comprehensive expense for the year	本年度全面支出總額	-	(10,047)	-	-	-	-	-	-	(2,723)	(12,770)	1,031	(11,739)
Share repurchase	股份回購	-	-	-	-	-	-	-	-	(224)	(224)	-	(224)
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	(3,455)	(3,455)
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	-	-	-	-	-	(9,354)	(9,354)	-	(9,354)
Transfer from accumulated profits	轉撥自累計溢利	-	-	5,493	1,395	-	-	-	-	(6,888)	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	268,149	(673)	35,754	8,390	1,361	3,367	-	(3,912)	282,846	585,282	52,379	647,661
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(59,434)	(59,434)	(2,486)	(61,920)
Exchange differences arising on translation	換算外匯折算差額	-	(2,179)	-	-	-	-	-	-	-	(2,179)	(333)	(2,512)
Total comprehensive expense for the year	本年度全面支出總額	-	(2,179)	-	-	-	-	-	-	(59,434)	(61,613)	(2,819)	(64,432)
Acquisition of additional interest in subsidiaries	增購附屬公司之股權權益	-	-	-	-	-	-	-	(2)	-	(2)	(3,878)	(3,880)
Share of reserves of an associate	應佔聯營公司之儲備	-	-	-	-	-	-	-	(653)	-	(653)	-	(653)
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	(876)	(876)
Transfer from accumulated profits	轉撥自累計溢利	-	-	1,500	113	-	-	-	-	(1,613)	-	-	-
At 31 December 2016	於二零一六年十二月三十一日	268,149	(2,852)	37,254	8,503	1,361	3,367	-	(4,567)	221,799	533,014	44,806	577,820

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

For the year ended 31 December 2016 截至二零一六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）之附屬公司之中國相關法例，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 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年	2015 二零一五年
	Notes 附註	US\$'000 千美元	US\$'000 千美元
OPERATING ACTIVITIES	營業活動		
(Loss) profit before taxation	除稅前(虧損)溢利	(58,349)	8,935
Adjustments for:	調整:		
Depreciation	折舊	31,993	28,909
Gain on disposal of property, plant and equipment	出售物業、機器及設備之溢利	(405)	(3,421)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	287	111
Share of results of associates	所佔聯營公司之溢利	1,201	2,450
Share of results of joint ventures	所佔合資企業之虧損	(410)	(659)
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,748	1,467
Allowance for doubtful debts	呆壞賬準備	-	653
Investment income	投資收入	(2,764)	(5,086)
Interest expense	利息支出	9,257	9,016
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	(376)	259
Adjustment on goodwill in an associate	一聯營公司之商譽調整	5,465	-
Impairment of goodwill	商譽之減值	2,657	-

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Operating cash flows before movements in working capital	營運資金變動前之營業現金流量	(9,696)	42,634
Decrease in inventories	存貨減少	24,529	75,706
(Increase) decrease in trade receivables	應收賬款(增加)減少	(61,183)	101,300
(Increase) decrease in prepayments and other receivables	預付及其他應收款項(增加)減少	(42,333)	93,507
Increase in amount due from immediate holding company	應收直接控股公司增加	(233)	(44)
(Increase) decrease in amount due from fellow subsidiaries	應收同系附屬公司款項(增加)減少	(24,178)	11,446
Increase in amount due from associates	應收聯營公司款項增加	(4,991)	(52)
(Increase) decrease in amount due from joint ventures	應收合資企業款項(增加)減少	(3)	1,223
Increase (decrease) in trade payables	應付賬款增加(減少)	45,899	(112,603)
Increase (decrease) in bills payable	應付票據增加(減少)	57,946	(59,552)
(Decrease) increase in accruals and other payables	應計費用及其他應付賬款(減少)增加	(26,041)	7,644
Cash (used in) from operations	營業(所耗)所得現金	(40,284)	161,209
Interest paid	已付利息	(9,232)	(9,234)
Income tax paid	已繳納所得稅	(4,594)	(12,779)
Net cash (used in) from operating activities	營業活動(所耗)所得現金淨額	(54,110)	139,196

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年	2015 二零一五年
	Notes 附註	US\$'000 千美元	US\$'000 千美元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、機器及設備	(19,337)	(29,184)
Payment of prepaid lease payments	繳付預付租賃款項	(738)	(11,077)
Deposits paid for non-current assets	已付非流動資產按金	(7,781)	(13,228)
Capital reduction of an associate	減持一聯營公司資本	257	-
Additional capital injection in an associate	聯營公司額外注資	(6,144)	(10,175)
Acquisition of additional interest of an associate	購買一聯營公司額外權益	-	(866)
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得	875	6,822
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	1,353	886
Interest received	已收利息	2,052	3,209
Acquisition of subsidiaries	收購附屬公司權益	2,693	-
Dividend income from unlisted equity investment	已收非上市證券投資股息	-	877
Loan to an associate	給予一聯營公司貸款	-	(10,000)
Net cash used in investing activities	投資活動所耗現金淨額	(26,770)	(62,736)

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
FINANCING ACTIVITIES	融資活動		
New bank loans	銀行新貸款	146,579	49,141
Repayment of bank loans	償還銀行貸款	(96,039)	(111,635)
Dividends paid to non-controlling interests	已付予非控股股東權益之股息	(876)	(3,455)
Dividends paid to owners of the Company	支付本公司股東股息	-	(9,354)
Advance from immediate holding company	借入直接控股公司款項	319	476
Repayment to immediate holding company	償還直接控股公司款項	(335)	(465)
Advances from associates	借入聯營公司款項	1,097	724
Repayments to associates	償還聯營公司款項	(863)	(650)
Advances from joint ventures	借入合資企業款項	247	221
Repayments to joint ventures	償還合資企業款項	(278)	(218)
Payment of repurchase of shares	支付股份回購	-	(224)
Consideration paid for acquisition of additional interest in a subsidiary	增持一附屬公司權益之股本貢獻	(3,880)	-
Net cash from (used in) financing activities	融資活動所得(所耗)現金淨額	45,971	(75,439)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金之(減少)增加	(34,909)	1,021
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及等同現金	242,726	249,793
Effect of foreign exchange rate changes	匯率變動之影響	1,192	(8,088)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及等同現金	209,009	242,726
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	209,009	242,726

Notes to the Financial Statements

財務報表附註

1 GENERAL

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

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

2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i>

1 一般資料

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

本集團主要經營製造集裝箱及其他相關產品及提供物流服務業務。

2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）

本集團於本年度已首次應用以下由香港會計師公會頒布之經修訂的香港財務報告準則。

香港財務報告準則第11號的修訂	收購合營業務權益的會計處理方法
香港會計準則第1號的修訂	主動性披露
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
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
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
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

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

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 15	<i>Revenue from Contracts with Customers and the Related Amendments</i> ¹
HKFRS 16	<i>Leases</i> ²
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 7	<i>Disclosure Initiative</i> ⁴
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ⁴
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2014-2016 cycle</i> ⁵

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2017.

⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

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）

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

已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則

本集團並未提前採納以下已頒布惟尚未生效之新制訂及經修訂的香港財務報告準則。

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約的收益及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第2號的修訂	以股份為基礎付款的交易之分類及計量 ¹
香港財務報告準則第4號的修訂	與香港財務報告準則第4號保險合約一併應用的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 ³
香港會計準則第7號的修訂	主動性披露 ⁴
香港會計準則第12號的修訂	就未實現虧損確認遞延稅項資產 ⁴
香港財務報告準則的修訂	香港財務報告準則二零一四至二零一六週期的年度改進 ⁵

¹ 於二零一八年一月一日或其後開始之年度起生效。

² 於二零一九年一月一日或其後開始之年度起生效。

³ 於將釐定之日期或其後開始之年度起生效。

⁴ 於二零一七年一月一日或其後開始之年度起生效。

⁵ 於二零一七年一月一日或二零一八年一月一日（如適當）或其後開始之年度起生效。

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

HKFRS 9 *Financial Instruments*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. 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 fair value through other comprehensive income (“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」

香港財務報告準則第9號引入金融資產、金融負債、一般對沖會計及金融資產減值規定之分類及計量新規定。

香港財務報告準則第9號的主要要求如下：

- 於香港財務報告準則第9號範圍內所有已確認之金融資產其後須按攤銷成本或公允價值計量，特別是按其目標為收取合約現金流之業務模式所持有的債務投資，其合約現金流僅為支付尚未償還本金及其利息，一般在隨後結束的會計年度起按攤銷成本計量。按其目標為收取合約現金流及出售金融資產之業務模式所持有的債務工具，以及根據合同條款於指定日期產生僅為支付尚未償還本金及其利息的現金流的金融資產，須按公允價值計入其他全面收益。所有其他債務投資及股本投資均在隨後結束的報告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 AMENDMENTS TO 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，除非該項因負債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 AMENDMENTS TO 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.

Based on the Group’s financial instruments and risk management policies as at 31 December 2016, application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group’s financial assets. The Group’s available-for-sale investments, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated as FVTOCI.

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。

根據本集團於二零一六年十二月三十一日之金融工具及風險管理政策，在日後應用香港財務報告準則第9號或會對本集團的金融資產之分類及計量造成重大影響。本集團可供出售之投資現乃按成本減減值虧損計算，此準則通過後將按公允價值計入損益或按公允價值計入其他全面收益。

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

HKFRS 15 Revenue from Contracts with Customers

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號之頒布用以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 AMENDMENTS TO 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.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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貨品或服務的「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。

於二零一六年，香港會計師公會頒佈有關識別履約責任、主體代理安排及許可應用指引之香港財務報告準則第15號的釐清。

本公司董事預期在日後應用香港財務報告準則第15號或會造成增加披露。但本公司董事並不預期應用香港財務報告準則第15號將會對相關報告期內收入確認之時間性及金額造成重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效時將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及租賃低值資產外，經營租約與融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

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

HKFRS 16 Leases (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

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16號「租賃」（續）

使用權資產初步按成本計量，而其後乃按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及（其中包括）租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地及該等分類為投資物業之租賃土地之前期預付租賃付款呈列為投資現金流量，而其他經營租約付款則呈列為營運現金流量。根據香港財務報告準則第16號，有關租賃負債之租賃付款將分配為本金及利息部分並呈列為融資現金流量。

根據香港會計準則第17號，本集團已就融資租賃安排及租賃土地（本集團為承租人）之預付租賃付款確認資產及相關融資租賃負債。應用香港財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列之相應有關資產的同一項目內呈列使用權資產而可能導致該等資產之分類發生潛在變動。

與承租人會計處理相反，香港財務報告準則第16號充分推進香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租約或融資租賃。

此外，香港財務報告準則第16號要求全面的披露。

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

HKFRS 16 *Leases* (Continued)

As at 31 December 2016, the Group has non-cancellable operating lease commitments of US\$5,382,000 as disclosed in note 44. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors complete a detailed review.

The directors of the Company do not anticipate that the application of other new amendments to HKFRSs 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16號「租賃」（續）

誠如附註44所披露，本集團於二零一六年十二月三十一日擁有不可撤銷經營租賃承擔5,382,000美元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃之定義，因此本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃於應用香港財務報告準則第16號後符合低價值或短期租賃。此外，應用新安排可能導致上文所述計量、呈列及披露發生變動。然而，於董事完成詳盡審閱前，提供有關財務影響之合理估計並不切實際。

本公司董事預期於未來應用其他新修訂的香港財政報告準則將不會對本集團之綜合財務報表構成顯著影響。

3 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, 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 *Impairment of Assets*.

3 重要會計政策

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

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

歷史成本一般是根據換取貨物及服務時所付代價之公允價值。

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「以股代支」範圍內的以股代支交易、香港會計準則第17號「租賃」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「資產減值」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.

The principal accounting policies are set out below.

(a) Basis of Consolidation

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

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

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

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允價值計量輸入數據的整體重要性劃分為第一、第二或第三級，描述如下：

- 第一級數據為實體可於計量日獲取之相同資產或負債於活躍市場之報價（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。

主要會計政策載列如下。

(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；
- 透過參與被投資方之業務獲得或有權獲得可變回報，及；
- 有能力使用其權力影響其回報。

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(a) Basis of Consolidation *(Continued)*

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)

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股東及非控股股東權益。附屬公司的全面收入總額歸屬於本公司股東及非控股股東權益，即使這會導致非控股權益產生虧絀結餘。

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 relevant components of equity including reserves 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 after re-attribution of the relevant equity component, 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 attributable to the owners of the Company. 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。本集團包括儲備的權益之相關成分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重新歸屬相關權益部分後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)本公司股東應佔該附屬公司之資產(包括商譽)及負債之過往賬面值之間之差額計算。所有先前於其他全面收益就該附屬公司確認之金額會予以入賬，猶如本集團已直接出售該附屬公司之相關資產及負債(即按適用香港財務報告準則之規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允價值，被視為根據香港會計準則第39號作其後會計處理之初步確認公允價值，或(如適用)於一家聯營公司或一家合資企業之投資初步確認之成本。

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 amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. 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 relevant subsidiary'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.

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金額來計量。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相關附屬公司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來計量。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(b) Business combinations *(Continued)*

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

(c) Investments in associates and joint ventures

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

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

3 重要會計政策 (續)

(b) 業務合併 (續)

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

(c) 於聯營公司及合資企業之投資

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

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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

3 重要會計政策 (續)

(c) 於聯營公司及合資企業之投資 (續)

聯營公司及合資企業之經營成果、資產及負債會按權益法計入綜合財務報表內。用於計算權益會計法的聯營公司及合資企業財務報表須按本集團於類似情況下的交易和事項採用的統一會計政策來準備。在權益法下，在聯營公司或合資企業之投資會於綜合財務狀況表內首先以成本入賬，並按本集團在收購後所佔聯營公司或合資企業之盈虧及其他全面收益作出調整。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)*

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

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

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

3 重要會計政策 (續)

(c) 於聯營公司及合資企業之投資 (續)

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, 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. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

3 重要會計政策 (續)

(c) 於聯營公司及合資企業之投資 (續)

當本集團對聯營公司或共同控制之合資企業不再具有重大影響時，被投資單位的全部權益被視作出售，其所得收益或虧損被計入當期損益。當本集團保留前聯營公司或合資企業的權益，而該保留權益根據香港會計準則第39號範圍內為一種金融資產時，本集團計量所保留的權益於該日的公允價值及視作初始確認時之公允價值。聯營公司或合資企業的賬面價值，與任何保留權益之公允價值及出售相關聯營公司或合資企業部分權益的收益之間的差額計入出售該聯營公司或合資企業的收益或虧損。此外，有關該聯營公司或合資企業以前已計入其他全面收益之金額須如該聯營公司或合資企業直接出售其資產或負債般處理。因此，如該聯營公司或合資企業的收入或虧損之前已計入其他全面收益之金額將如該聯營公司或合資企業出售其資產或負債般所得損益重新處理，當不再使用權益法時，本集團將損益由權益重新分類至損益（作為重新分類調整）。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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

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

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

3 重要會計政策 (續)

(c) 於聯營公司及合資企業之投資 (續)

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Goodwill

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

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) 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 (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

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

3 重要會計政策 (續)

(d) 商譽

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

為了進行減值測試,收購產生之商譽會分配到本集團內預計能享用收購所帶來協同效益的各相關賺取現金單位(或賺取現金單位組合)。其代表了為內部管理目的而對商譽監測之最低水平,並且不大於經營分部。

獲分配商譽的賺取現金單位(或賺取現金單位組合)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(或賺取現金單位組合)會於該報告期結束前進行減值測試。如可收回金額少於賬面金額,減值損失會首先沖減商譽之賬面金額;然後會按單位內各項資產賬面金額的比例,將減值損失的餘額分配到單位(或賺取現金單位組合)內的其他資產。

於出售相關賺取現金單位時,有關商譽之應佔金額會包括在出售時所確定的損益內。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

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

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

3 重要會計政策 (續)

(e) 物業、機器及設備

物業、機器及設備，包括用來製造或提供產品或服務，或作行政用途之租賃土地（歸類為融資租賃）及樓宇及土地改良，乃按成本減其後之累積折舊及累積減值損失（如有）列賬。折舊乃按其估計可使用之年期以直線法計算，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)*

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

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

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

3 重要會計政策 (續)

(e) 物業、機器及設備 (續)

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

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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

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

3 重要會計政策 (續)

(f) 有形及無形資產之減值損失 (商譽除外)

於報告期末，本集團對有限使用年期之有形及無形資產（商譽除外）之賬面淨值進行評估以決定資產有否呈現減值情況。若此情況出現，將評估資產之可回收價值以決定減值損失是否存在。當無法估計個別資產之可收回金額，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。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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.

3 重要會計政策 (續)

(f) 有形及無形資產之減值損失 (商譽除外) (續)

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。在分配減值損失時，減值損失會首先沖減商譽 (如適用) 之賬面金額，然後會按單位內各項資產賬面金額的比例分配。資產的賬面金額不能減少至低於其公允價值減去出售費用 (如可計量)，其使用價值 (如可確定) 和零之最高者。否則減值損失金額會按比例分配給該單位的其他資產。減值損失也須即時於損益中確認。

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。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(g) Inventories

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

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

(h) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3 重要會計政策 (續)

(g) 存貨

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

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

(h) 金融工具

當一集團實體成為金融工具合同條款之其中一方時，金融資產及金融負債會確認。

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。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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.

3 重要會計政策 (續)

(h) 金融工具 (續)

(i) 金融資產

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

實際利息法

實際利率法是一種計算攤銷金融資產成本與分配利息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。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Loans and receivables

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

Available-for-sale financial assets

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

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

3 重要會計政策 (續)

(h) 金融工具 (續)

(i) 金融資產 (續)

貸款及應收款項

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

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）。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

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.

For financial assets, objective evidence of impairment could include:

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

3 重要會計政策 (續)

(h) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值損失

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。

對於金融資產，減值之客觀證據可能包括：

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment loss on financial assets (Continued)

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.

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

3 重要會計政策 (續)

(h) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值損失 (續)

對於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。

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment loss on financial assets (Continued)

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.

(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.

3 重要會計政策 (續)

(h) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值損失 (續)

對於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。

(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。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments (Continued)

Equity instruments

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

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3 重要會計政策 (續)

(h) 金融工具 (續)

(ii) 金融負債及權益工具 (續)

權益工具

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

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

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。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments (Continued)

Financial liabilities

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

Financial liability at fair value through profit or loss

A financial liability is classified as held for trading if:

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

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

3 重要會計政策 (續)

(h) 金融工具 (續)

(ii) 金融負債及權益工具 (續)

金融負債

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

按公允價值計入損益的金融負債

金融負債將被分類為持有作交易，如：

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(iii) Derivative financial instrument and hedging

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

Hedge accounting

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

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

3 重要會計政策 (續)

(h) 金融工具 (續)

(iii) 衍生金融工具及對沖

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

對沖會計

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(iii) Derivative financial instrument and hedging (Continued)

Cash flow hedges

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

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

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

3 重要會計政策 (續)

(h) 金融工具 (續)

(iii) 衍生金融工具及對沖 (續)

現金流量對沖

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(iii) Derivative financial instrument and hedging (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

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.

3 重要會計政策 (續)

(h) 金融工具 (續)

(iii) 衍生金融工具及對沖 (續)

金融擔保合約

金融擔保合約乃一合約要求發行者根據一項原有或經修改條款之債務工具，如因一特定債務人於到期日未能償還款項，發行者需支付該款項以補償合約持有者之損失。由本集團發行而非指定為透過損益以公允價值釐定之金融擔保合約，以其公允價值初步確認後，本集團以下列較高者計量金融擔保合約：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定合同的義務金額；及(ii)初始確認之金額減根據收入之認算政策而確認之累計攤銷（如適用）。

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。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(iii) Derivative financial instrument and hedging (Continued)

Derecognition (Continued)

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.

(i) Revenue recognition

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

Revenue from manufacturing and logistics operations

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

3 重要會計政策 (續)

(h) 金融工具 (續)

(iii) 衍生金融工具及對沖 (續)

終止確認 (續)

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。

(i) 收入之認算

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

製造業務及物流服務業務之收入

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

- 本集團已轉移商品所擁有之大部分風險和回報至買方；
- 本集團既沒有保留持續參與管理所有權，也無法對已出售之商品作出有效控制；

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Revenue recognition (Continued)

Revenue from manufacturing and logistics operations (Continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

Dividend and interest income

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

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

3 重要會計政策 (續)

(i) 收入之認算 (續)

製造業務及物流服務業務之收入 (續)

- 收入金額能可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將產生之成本能可靠地計量。

物流服務業務之收入在服務完成後入賬。

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

股息及利息收入

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leasing

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

The Group as lessor

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

The Group as lessee

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

Leasehold land for own use

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

3 重要會計政策 (續)

(i) 租賃

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

當本集團作為出租方

經營租賃之租金收入會在相關租賃期內以直線法確認損益。

當本集團作為承租方

經營租賃之應付租金於有關租賃期內按直線法作為開支確認。

持作自用租賃土地

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(j) Leasing *(Continued)*

Leasehold land for own use *(Continued)*

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

(k) Taxation

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

Current tax

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

3 重要會計政策 (續)

(j) 租賃 (續)

持作自用租賃土地 (續)

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

(k) 稅項

所得稅支出包括年內應課稅額及遞延稅項的總和。

本年度稅項

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(k) Taxation *(Continued)*

Deferred tax

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

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

3 重要會計政策 (續)

(k) 稅項 (續)

遞延稅項

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

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(k) Taxation *(Continued)*

Deferred tax *(Continued)*

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

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

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

Current and deferred tax for the year

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

3 重要會計政策 (續)

(k) 稅項 (續)

遞延稅項 (續)

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

遞延稅項資產和負債是按預期於償還負債或變現資產期間使用的稅率計算，基於報告期末前已制定或實際制定的稅率（稅法）為準。

遞延稅項負債和資產的衡量反映了集團預期的在報告期末彌補或結算資產和負債的賬面值的稅項結果。

本年度及遞延稅項

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(I) Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the group entity operates (its functional currency). For the purpose of the consolidated financial statements, the financial performance and position of each entity are expressed in US\$, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity ("foreign currencies") are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences 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 on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

3 重要會計政策 (續)

(I) 外幣

集團內各實體之獨立財務報表會以其經營之主要經濟環境的貨幣(其功能貨幣)呈列。為了編製綜合財務報表,各實體之財務表現及情況均會以美元列示,美元為本公司之功能貨幣,亦是綜合財務報表之呈列貨幣。

個別實體編製財務報表時,以集團實體之功能貨幣以外的貨幣(「外幣」)所作的交易,會按交易日期以相關的功能貨幣(亦即該實體經營所處之主要經濟環境中的貨幣)之匯率折算入賬。於每個報告期末,所有以外幣計算之貨幣性項目會再按報告期末之匯率折算。以歷史成本計算之非貨幣性外幣項目將不會再進行折算。

結算貨幣性項目及對其重新折算所產生之匯兌差額會記入當年損益。除非對海外業務的應收或應付的貨幣性項目之匯兌差額,其結算不被計劃及不可能發生(因此構成海外業務的淨投資的一部分),在此情況下,該等匯兌差額被初始確認於綜合財務報告表內之其他全面收益中,於出售或出售部份集團權益時重新由權益分類至損益。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(I) Foreign currencies *(Continued)*

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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.

3 重要會計政策 (續)

(I) 外幣 (續)

為了編製綜合財務報表，本集團之境外經營單位的資產及負債（包括比較數據）均按報告期末之匯率折算為美元。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。所產生之匯兌差額（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，或出售部分含有海外業務之合資企業及聯營公司的權益時，該保留的權益即成為金融資產），所有關於本公司股東應佔該業務並累計至權益的匯兌差額須重新分類至損益。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(l) Foreign currencies *(Continued)*

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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 that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

(m) Retirement benefit costs

In respect of the subsidiaries in the PRC, the Group contributes to a state-managed retirement benefit schemes operated by the PRC government. Contribution payable by the Group to the schemes is charged to the profit or loss when employees have rendered services entitling them to the contributions.

3 重要會計政策 (續)

(l) 外幣 (續)

此外，對於出售附屬公司部份權益而不導致失去其控制權，累計外匯折算差額須按比例重新分配至非控股股東權益及不會確認至損益。對於出售所有其他部份權益（即出售部份聯營公司或合資企業之權益而不導致失去其重大影響力或其共同控制權），累計外匯折算差額須按比例重新分類至損益。

於二零零五年一月一日或之後收購之境外實體之可識別資產所產生之商譽及公允價值之調整額，會作為境外經營單位的資產及負債處理，並按每個報告期末時的匯率重新換算。所產生之匯兌差額將確認於其他全面收益中。

(m) 退休福利計劃供款

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(m) Retirement benefit costs *(Continued)*

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.

Effective from 1 December 2000, the Group operates and contributes to Mandatory Provident Fund ("MPF") schemes which are available to all employees of Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. Contribution payable by the Group to the MPF scheme is charged to the profit or loss when employees have rendered services entitling them to the contributions.

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3 重要會計政策 (續)

(m) 退休福利計劃供款 (續)

於二零零零年十二月一日前，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。

於二零零零年十二月一日起，本集團已為其所有香港僱員設立及參與強制性公積金（「強積金」），並為本集團全部香港僱員計劃供款。強積金之資產與本集團之資產分開，並由受託人管理。當僱員服務於其公司便可取得供款，本集團對強積金之應付供款已計入損益。

(n) 借貸成本

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

所有其他借貸成本均於產生年度確認及納入損益。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(o) Provisions

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

(p) Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

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

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

3 重要會計政策 (續)

(o) 撥備

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撥備。確認為撥備的金額應是在考慮到與義務相關的風險和不確定性之後,對報告期末履行現時義務所需支付對價的最佳估計。如果撥備是以預期履行現時義務所需支出的估計現金流量來計量,其帳面金額是該現金流量的現值(當金錢的時間價值有重大的影響時)。

(p) 以股代支

以權益結算及以股代支的交易

授與僱員的購股權

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

4 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 重要會計政策 (續)

(p) 以股代支 (續)

以權益結算及以股代支的交易 (續)

授與僱員的購股權 (續)

購股權獲行使時，過往於購股權儲備中確認的數額將轉撥至股本。當購股權於既定日後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認的金額將被轉至累計盈利。

4 估計不確定因素的主要來源

本集團在運用附註3所描述的會計政策時，本公司董事須對無法從其他已明顯確定的來源計量資產及負債之賬面價值時進行估計和假設。這些估計和假設是基於過去的歷史經驗，並在考慮其他相關因素的基礎上作出的。實際的結果可能與這些估計存在差異。

估計和相關假設在持續經營的基準上進行覆核，會計估計的變更僅影響變更當期的，其影響數在變更當期予以確認；既影響變更當期又影響未來期間的，其影響數在變更當期和未來期間予以確認。

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

4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Estimated provision for losses incurred in relation to the explosion in Tianjin and the destruction by typhoon in Xiamen

Tianjin explosion

Due to the explosion which took place on 12 August 2015 in Tianjin Port (the "Incident") in the Binhai New Area of Tianjin (the "Tianjin Port"), a building in the depot of the Group which is located next to the Tianjin Port was damaged, and part of those containers kept on behalf of the customers were destroyed.

During the year ended 31 December 2015, a provision of US\$2,402,000 was made in relation to the settlements of contractual obligations arising from the Incident which are based on the number of containers damaged and their estimated production costs. As of the date of report, the claims of loss arising from the Incident from insurance companies and the settlement with customers have mostly finalised.

A further provision of US\$10,525,000 was provided during the year and charged to profit or loss which represented voluntary settlements for the purpose of business relationship. The provision remained in other payables as at 31 December 2016 was US\$3,198,000 as disclosed in note 33.

On the other hand, the compensation received from insurance company, amounting to RMB25,650,000 (equivalent to US\$3,875,000) has also been recorded as other income and credited to current year's profit or loss.

4 估計不確定因素的主要來源 (續)

天津爆炸及廈門颱風破壞引致損失的預計撥備

天津爆炸

由於在二零一五年八月十二日於天津市濱海新區天津口岸(「天津港」)發生爆炸(「該事件」)，本集團一座位於天津口岸附近位置的倉庫因而遭受損壞，以及代客戶保管的部份集裝箱被損毀。

截至二零一五年十二月三十一日止年度，為了賠償因該事件產生的合約義務，根據損壞之集裝箱數量及其估計的生產成本，已計提2,402,000美元撥備。截至報告日，因該事件造成的損失而向保險公司索賠以及對客戶之賠償大致已完成。

本年度進一步計提了10,525,000美元之撥備並已計入損益，是為業務關係目的而作出之自願性賠償。截至二零一六年十二月三十一日，其他應付款中餘下3,198,000美元之撥備，於附註33中披露。

另一方面，從保險公司收到的賠償金額為人民幣25,650,000元(相等於3,875,000美元)也被記錄為其他收入，並計入本年度之損益。

4 KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated provision for losses incurred in relation to the explosion in Tianjin and the destruction by typhoon in Xiamen (Continued)

Xiamen typhoon destruction

Due to the typhoon which took place on 15 September 2016 in Xiamen, some containers kept in the depots of Xiamen on behalf of customers were damaged. A provision amounting to US\$1,941,000 was made in current year and charged to profit or loss which represented voluntary settlements for the purpose of business relationship, based on the number of containers damaged and their estimated production costs. Part of the amount can be recovered from the sale of those damaged containers made in January 2017 at RMB5,250,000 (equivalent to US\$757,000). The remaining is expected to be recovered from insurance claim which is still in progress at the date of this report.

Where the future cash outflows are more than expected, further provision may arise.

Estimated impairment of the long overdue trade receivable

Included in the trade receivables as disclosed in note 24 was the amount of US\$5,553,000 (net of allowance of US\$611,000) which has been due from a customer since 2013.

In 2015, a legal action was taken by the Group against the customer and its business partner (the "Business Partner"). In November 2016, the Group received the first court judgment from Xiamen Intermediate People's Court which decided that the Business Partner was solely liable to settle the overdue trade balance of US\$6,164,000. Following the court's decision, the Business Partner submitted to the court for appeal. As of the date of the report, the appeal is in progress and has not been concluded.

4 估計不確定因素的主要來源 (續)

天津爆炸及廈門颱風破壞引致損失的預計撥備 (續)

廈門颱風破壞

由於二零一六年九月十五日在廈門發生颱風，一些代客戶保管於廈門倉庫之集裝箱被損壞。本年度計提及已計入損益之1,941,000美元撥備，是為業務關係目的而作出之自願性賠償，是根據損壞之集裝箱數量及其估計的生產成本。部分金額可以從銷售那些於二零一七年一月製造之已損壞的集裝箱中收回，金額為人民幣5,250,000元（相等於757,000美元）。其餘預計將從於本報告日仍在進行的保險索賠中收回。

如未來現金流出超過預期的情況下，可能會出現進一步的計提撥備。

長久逾期未付之應收賬款減值估計

於附註24所披露的應收賬款中，包括自二零一三年已到期的一位客戶欠款，金額為5,553,000美元（已扣除壞賬準備611,000美元）。

於二零一五年，本集團對該客戶及其業務夥伴（該「業務夥伴」）提起法律訴訟。於二零一六年十一月，本集團收到廈門市中級人民法院作出的第一次判決，判決該業務夥伴需獨力承擔償還逾期未付之交易餘額6,164,000美元。緊隨法院的判決，該業務夥伴向法院提出上訴。截至報告日期，上訴正在進行中，尚未定案。

4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Estimated impairment of the long overdue trade receivable *(Continued)*

The recoverability of the overdue trade receivable is reviewed on an ongoing basis. Management has exercised its judgments in determining the amount of impairment and has concluded that there was no further impairment made in respect of the overdue trade receivable as at 31 December 2016 based on latest status of the litigation. Where there is a change in circumstances, a material impairment loss may arise.

Valuation of property, plant and equipment and impairment of goodwill

As at 31 December 2016, the carrying amount of property, plant and equipment of the Company's five subsidiaries to which goodwill has been allocated to was US\$75,428,000, and the carrying amount of goodwill of the Group was US\$3,589,000.

Property, plant and equipment mainly represent leasehold land and buildings and site improvements as well as plant and machinery. For the purpose of impairment assessment, goodwill that arose from acquisitions is allocated to property, plant and equipment of five manufacturing subsidiaries of the Company in manufacturing of container to form the Group's cash-generating units. As at 31 December 2016, management has conducted an assessment to ensure that the carrying amount of each cash-generating unit which has been determined based on value in use calculations are carried at no more than their recoverable amounts. The value in use calculations are dependent on inputs that involve management's judgments, including preparation of cash flow forecasts, determination of the discount rates, growth rates and expected changes to selling prices and direct costs.

4 估計不確定因素的主要來源 (續)

長久逾期未付之應收賬款減值估計 (續)

逾期應收賬款的可收回性在持續的基礎上進行審查。管理層已行使其判斷去確定減值金額，並得出結論根據最新訴訟情況，無需為截至二零一六年十二月三十一日的逾期應收賬款作進一步減值。如情況發生變化，可能導致重大的減值損失。

物業、機器及設備的估值和商譽的減值

截至二零一六年十二月三十一日，本公司已分配商譽的五家附屬子公司的物業、機器及設備之賬面值為75,428,000美元，而本集團商譽之賬面值為3,589,000美元。

物業、機器及設備主要包括租賃土地、樓宇及土地改良以及機器及設備。以減值評估作目的，由收購產生的商譽被分配至本公司五家經營集裝箱生產的附屬子公司的物業、機器及設備以形成本集團之賺取現金單位。截至二零一六年十二月三十一日，管理層已進行評估，以確保根據使用價值計算確定之每個賺取現金單位的賬面淨值不超過其可收回金額。確定使用價值之計算涉及管理層判斷之投入，包括預測未來的經營現金流量、確定折現率、增長率，以及銷售價格和直接費用之預期變更。

4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Valuation of property, plant and equipment and impairment of goodwill *(Continued)*

Based on management's assessment, during the year ended 31 December 2016, an impairment loss of US\$2,657,000 was allocated to goodwill and no impairment loss was identified for property, plant and equipment. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, further impairment loss may arise.

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 2016, the carrying amount of trade receivables was US\$209,163,000 (2015: US\$146,765,000).

4 估計不確定因素的主要來源 *(續)*

物業、機器及設備的估值和商譽的減值 *(續)*

根據管理層的評估，截至二零一六年十二月三十一日止年度，商譽的減值虧損為2,657,000美元，而物業、機器及設備並沒有減值損失。如實際未來現金流量低於預期，或事實和情況發生變化，導致未來現金流量下調，則可能會出現進一步減值損失。

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。於二零一六年十二月三十一日，應收賬款賬面值為209,163,000美元（二零一五年：146,765,000美元）。

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 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 42c 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 42c, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instrument not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instrument, assumptions are made based on quoted market rates adjusted for specific features of the instrument. The fair value of the derivative financial instruments as at 31 December 2016 was estimated at assets of US\$356,000 (2015: a liability of US\$20,000).

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

就財務報告目的，本集團某些金融資產乃按公允價值計量。本公司董事負責釐定合適的評估技術及評估公允價值之數據。

本集團採用可得到的市場可觀察數據評估資產之公允價值。

有關衍生金融工具之公允價值的評估，本集團採用折現現金流技術，包括基於可觀察市場數據來估計某些金融工具的公允價值。附註42c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42c所述，本公司董事須運用其判斷力就沒有於活躍市場報價之金融工具選取市場估值師所普遍採用的合適估值方法。就衍生金融工具而言，須按市場利率作出假設，並就工具之特性作出調整。於二零一六年十二月三十一日，衍生金融工具的公允價值約為356,000美元資產（二零一五年：20,000美元負債）。

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 2016, the carrying amount of property, plant and equipment was US\$349,195,000 (2015: US\$359,855,000).

5 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:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Manufacturing	製造業務	880,654	1,093,802
Logistics services	物流服務	35,779	32,612
		916,433	1,126,414

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。於二零一六年十二月三十一日，物業、機器及設備賬面值為349,195,000美元（二零一五年：359,855,000美元）。

5 營業額

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

6 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.

6 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。

6 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:

2016**6 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：

二零一六年

		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	880,654	35,779	916,433	-	916,433
Inter-segment sales	分部間銷售	-	5,881	5,881	(5,881)	-
Total	合計	880,654	41,660	922,314	(5,881)	916,433
Inter-segment sales are charged at prevailing market prices.	分部間銷售價格乃按現行市場價格釐定。					
SEGMENT RESULTS	分部業績	(50,545)	907	(49,638)	-	(49,638)
Finance costs	財務費用					(11,060)
Investment income	投資收入					2,764
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動					376
Share of results of associates	應佔聯營公司之虧損					(1,201)
Share of results of joint ventures	應佔合資企業之溢利					410
Loss before taxation	除稅前虧損					(58,349)

6 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

2015

6 分部資料 (續)

分部營業額及業績 (續)

二零一五年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	1,093,802	32,612	1,126,414	-	1,126,414
Inter-segment sales	分部間銷售	-	7,475	7,475	(7,475)	-
Total	合計	1,093,802	40,087	1,133,889	(7,475)	1,126,414
Inter-segment sales are charged at prevailing market prices.	分部間銷售價格 乃按現行市場價格 釐定。					
SEGMENT RESULTS	分部業績	10,888	5,674	16,562	-	16,562
Finance costs	財務費用					(10,663)
Investment income	投資收入					5,086
Change in fair value of derivative financial instruments	衍生金融工具之 公允價值變動					(259)
Share of results of associates	應佔聯營公司之虧損					(2,450)
Share of results of joint ventures	應佔合資企業之溢利					659
Profit before taxation	除稅前溢利					8,935

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

分部業績指各分部所得(虧損)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、應佔聯營公司之虧損及應佔合資企業之溢利。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。

6 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:

2016**6 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：

二零一六年

		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	815,603	61,093	876,696
Interests in associates	於聯營公司之權益			41,931
Interests in joint ventures	於合資企業之權益			20,833
Unallocated corporate assets	未分配公司資產			286,167
Consolidated total assets	綜合資產總額			1,225,627
LIABILITIES	負債			
Segment liabilities	分部負債	254,936	14,836	269,772
Unallocated corporate liabilities	未分配公司負債			378,035
Consolidated total liabilities	綜合負債總額			647,807
OTHER INFORMATION	其他資料			
Amounts included in the measure of segment profit or loss or segment assets:	用於計量分部溢利或虧損或分部資產的金額包括：			
Additions of capital expenditure	新增資本開支	28,418	2,052	30,470
Depreciation and amortisation	折舊及攤銷	30,190	3,551	33,741
Gain (loss) on disposal of property, plant and equipment	出售物業、機器及設備之溢利(虧損)	408	(3)	405
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(49)	(238)	(287)

6 SEGMENT INFORMATION (Continued)
Segment assets and liabilities (Continued)
2015

6 分部資料 (續)
分部資產及負債 (續)
二零一五年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
ASSETS	資產			
Segment assets	分部資產	737,297	63,040	800,337
Interests in associates	於聯營公司之權益			43,983
Interests in joint ventures	於合資企業之權益			22,391
Unallocated corporate assets	未分配公司資產			299,329
Consolidated total assets	綜合資產總額			1,166,040
LIABILITIES	負債			
Segment liabilities	分部負債	175,498	13,919	189,417
Unallocated corporate liabilities	未分配公司負債			328,962
Consolidated total liabilities	綜合負債總額			518,379
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	41,156	1,009	42,165
Depreciation and amortisation	折舊及攤銷	26,859	3,517	30,376
Gain on disposal of property, plant and equipment	出售物業、機器及設備之溢利	3,044	377	3,421
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(105)	(6)	(111)

6 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):

6 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）：

		2016	2015
		二零一六年	二零一五年
		US\$'000	US\$'000
		千美元	千美元
Manufacturing:	製造業務：		
Dry freight containers	乾集裝箱	584,341	644,627
Refrigerated containers	冷凍集裝箱	84,156	155,592
Tank containers	罐箱	56,303	111,247
US domestic containers	美國內陸集裝箱	77,972	121,648
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	77,882	60,688
Logistics services	物流服務	35,779	32,612
		916,433	1,126,414

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

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

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:

6 分部資料 (續)**地區分部**

本集團之業務分佈於香港及中國。本集團之製造業務設於中國。物流服務設於香港及中國。

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：

		2016	2015
		二零一六年	二零一五年
		US\$'000	US\$'000
		千美元	千美元
USA	美國	320,676	423,386
Hong Kong	香港	155,859	197,952
Europe	歐洲	143,970	186,321
Singapore	新加坡	112,526	24,007
PRC	中國	81,650	138,534
Taiwan	台灣	32,138	48,568
Others	其他	69,614	107,646
		916,433	1,126,414

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

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

		Carrying amount of segment assets		Carrying amount of non-current assets other than financial instruments	
		分部資產之賬面淨值		金融工具以外的非流動資產之賬面淨值	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
PRC	中國	849,186	762,103	459,042	465,647
Hong Kong	香港	27,463	38,106	16,713	15,433
Others	其他	47	128	30,648	38,232
		876,696	800,337	506,403	519,312

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 2016, one customer (2015: no customer) contributes over 10% of the total sales amounting to US\$128,272,000.

7 OTHER INCOME

Included in other income was the compensation received from insurance claim, amounting to RMB25,650,000 (equivalent to US\$3,875,000) for the Tianjin explosion as disclosed in note 4.

6 分部資料 (續)**地區分部** (續)

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

主要客戶資訊

佔本集團銷售總額超過10%的客戶主要來自製造業務分部。於二零一六年，佔銷售總額超過10%的客戶有一家(二零一五年：無客戶)，其銷售額為128,272,000美元。

7 其他收入

於其他收入中包括了天津爆炸之保險索賠賠償金人民幣25,650,000元(相等於3,875,000美元)，於附註4中披露。

8 FINANCE COSTS

8 財務費用

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內全部償還之 銀行貸款及透支利息	9,257	9,016
Bank charges	銀行手續費	1,803	1,647
		11,060	10,663

9 INVESTMENT INCOME

9 投資收入

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	2,052	3,209
Interest income from an associate	一聯營公司貸款利息收入	712	482
Interest income from a joint venture	一合資企業貸款利息收入	-	518
Dividend income from available-for-sale investment	可供出售之投資股息收入	-	877
		2,764	5,086

10 (LOSS) PROFIT BEFORE TAXATION 10 除稅前(虧損)溢利

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
(Loss) profit before taxation has been arrived at after charging (crediting) the following:	除稅前(虧損)溢利已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	649	554
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	124,005	122,879
– Retirement benefit costs (note 12)	– 退休福利供款(附註12)	5,044	4,651
		129,049	127,530
Depreciation and amortisation	折舊及攤銷		
Depreciation of property, plant and equipment	物業、機器及設備折舊	31,993	28,909
Amortisation of prepaid lease payments in respect of leasehold land	攤銷租賃土地之預付租賃款項	1,748	1,467
		33,741	30,376
Operating lease charges	經營租賃費用		
– Land and buildings	– 土地及樓宇	5,316	6,059
– Plant and machinery	– 機器及設備	115	203
		5,431	6,262
Allowance for doubtful debts	呆壞賬準備	–	653

10 (LOSS) PROFIT BEFORE TAXATION 10 除稅前(虧損)溢利(續)

(Continued)

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Share of taxation charge of associates	應佔聯營公司稅項	323	246
Share of taxation charge of joint ventures	應佔合資企業稅項	146	270
		469	516
Cost of inventories recognised as expense	已認算為銷售成本之存貨	875,784	1,038,679
Gain on disposal of property, plant and equipment	出售物業、機器及設備之溢利	(405)	(3,421)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	287	111
Impairment of goodwill	商譽之減值	2,657	-
Adjustment of goodwill of an associate	一聯營公司之商譽調整	5,465	-
Compensation received from insurance claim for Tianjin explosion	天津爆炸之保險索賠賠償金	(3,875)	-
Provision for Tianjin explosion	計提天津爆炸之撥備	10,525	2,402
Provision for Xiamen typhoon destruction	計提廈門颱風破壞之撥備	1,941	-

11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The following was the emoluments paid or payable to each of the 10 (2015: 10) Directors of the Company.

2016

	Teo Siong Seng 張松聲	Chan Kwok Leung 陳國樑	Teo Tiu Seng 張朝聲	Chung Pui King, Rebecca 鍾佩琼 (Note) (附註)	Kuan Kim Kin 關錦權	Tan Chor Kee 陳楚基	Cheng Fu Kwok, David 鄭輔國	Lau Ho Kit, Ivan 劉可傑	Ong Ka Thai 王家泰	Yang, Victor 楊岳明	Total 總額
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Fees 袍金	50	26	26	26	41	26	26	46	36	44	347
Other emoluments: Salaries and other benefits 其他酬金： 薪金及其他福利	430	325	-	204	-	-	-	-	-	-	959
Contributions to retirement benefit scheme 退休福利供款	22	15	-	9	-	-	-	-	-	-	46
Performance related incentive payments 業績及工作表現獎金	-	-	-	-	-	-	-	-	-	-	-
	502	366	26	239	41	26	26	46	36	44	1,352

二零一六年

2015

	Teo Siong Seng 張松聲	Chan Kwok Leung 陳國樑	Teo Tiu Seng 張朝聲	Chung Pui King, Rebecca 鍾佩琼 (Note) (附註)	Kuan Kim Kin 關錦權	Tan Chor Kee 陳楚基	Cheng Fu Kwok, David 鄭輔國	Lau Ho Kit, Ivan 劉可傑	Ong Ka Thai 王家泰	Yang, Victor 楊岳明	Total 總額
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Fees 袍金	50	26	26	11	41	26	26	46	36	44	332
Other emoluments: Salaries and other benefits 其他酬金： 薪金及其他福利	425	334	-	196	-	-	-	-	-	-	955
Contributions to retirement benefit scheme 退休福利供款	21	15	-	9	-	-	-	-	-	-	45
Performance related incentive payments 業績及工作表現獎金	-	52	-	32	-	-	-	-	-	-	84
	496	427	26	248	41	26	26	46	36	44	1,416

二零一五年

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.

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。

Note: Ms. Chung Pui King, Rebecca has been appointed as executive director on 2 July 2015.

附註：鍾佩琼女士於二零一五年七月二日獲委任為執行董事。

11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

The above analysis includes 3 (2015: 3) Directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 2 (2015: 2) 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:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	266	312
Retirement benefit costs	退休福利供款	6	13
		272	325

Their emoluments were within the following bands:

彼等之酬金乃在下列範圍：

		2016 二零一六年 Number of individuals 人數	2015 二零一五年 Number of individuals 人數
US\$128,843 – US\$193,264 (HK\$1,000,000 – HK\$1,500,000)	128,843美元 – 193,264美元 (1,000,000港元 – 1,500,000 港元)	2	2

No waiver of emoluments, compensation loss and inducement to join or upon joining the Group was paid to directors of the Company or the five highest paid individuals during the year.

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

11 董事及五名最高薪酬人士之酬金 (續)

上述分析已包括本集團首五名最高薪酬人士中其中之三名(二零一五年：三名)董事。有關其餘兩名(二零一五年：兩名)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：

12 RETIREMENT BENEFIT COSTS

Prior to 1 December 2000, the Group operated defined contribution retirement schemes for certain employees in Hong Kong. These schemes are registered under the Occupational Retirement Scheme Ordinance. The assets of the scheme are held separately and managed by independent trustees. Under the rules of the schemes, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. Any amount unvested upon an employee ceasing to be a member shall be used to offset subsequent employer's contributions.

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

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

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

The retirement benefit costs charged to the profit or loss representing contributions payable by the Group to the MPF Scheme operated in Hong Kong and the retirement benefit schemes in the PRC amounted to US\$5,044,000 (2015: US\$4,651,000).

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.

12 退休福利供款

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

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

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

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

自損益扣除之退休福利供款乃本集團應付予該等在香港設立之強積金計劃以及在中國之退休計劃之供款，合共5,044,000美元（二零一五年：4,651,000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。

13 INCOME TAX EXPENSE

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

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

13 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。

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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	3	48
– Prior years overprovision	– 前年度多做撥備	(5)	(8)
		(2)	40
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	4,293	11,629
– Prior years under (over) provision	– 前年度少做(多做)撥備	58	(176)
		4,351	11,453
Deferred tax (note 39):	遞延稅項(附註39)：		
Current year credit	本年度抵免	(778)	(1,206)
Income tax expense for the year	本年度所得稅項開支	3,571	10,287

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 2016.

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二零一六年十二月三十一日止年度之中國企業所得稅獲得豁免。

13 INCOME TAX EXPENSE (Continued)

13 所得稅項開支 (續)

		2016 二零一六年		2015 二零一五年	
		US\$'000 千美元	% 百分比	US\$'000 千美元	% 百分比
(Loss) profit before taxation	除稅前(虧損)溢利	(58,349)		8,935	
Tax at the domestic tax rate of 25% (2015: 25%)	以國內稅率為25% (2015: 25%)計算	(14,587)	25.00	2,234	25.00
Tax effect of share of results of associates	應佔聯營公司之虧損之稅務影響	300	(0.51)	612	6.85
Tax effect of share of results of joint ventures	應佔合資企業之溢利之稅務影響	(102)	0.17	(165)	(1.85)
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	14,074	(24.12)	6,561	73.43
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	(3,351)	5.74	(1,979)	(22.15)
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	7,358	(12.61)	4,219	47.22
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	(12)	0.02	(640)	(7.16)
Under (over) provision in prior years	前年度少做(多做)撥備	53	(0.09)	(184)	(2.06)
Income tax on concessionary rate	所得稅優惠稅率	(204)	0.35	(1,418)	(15.87)
Withholding tax on undistributed profits	未分配利潤之代扣代繳稅項	(708)	1.21	852	9.54
Others	其他	750	(1.29)	195	2.18
Tax charge and effective rate for the year	本年度稅項支出及有效稅率	3,571	(6.13)	10,287	115.13

14 DIVIDENDS

14 股息

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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 – Nil (2015: HK1.5 cents) per ordinary share	本年度之中期股息 – 無已付 (二零一五年：每普通股1.5港仙)	–	4,677
Final in respect of the previous financial year, paid – Nil (2015: HK1.5 cent) per ordinary share	上年度之末期股息 – 無已付 (二零一五年：每普通股1.5港仙)	–	4,677
		–	9,354

Subsequent to the end of the reporting period, no final dividend in respect of the year ended 31 December 2016 and 2015 has been proposed by the directors of the Company.

於報告期結束後，本公司董事建議不派發截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度之末期股息。

15 LOSS PER SHARE

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

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
<i>Loss:</i>	<i>虧損:</i>		
Loss for the purposes of calculating basic and diluted loss per share	藉以計算基本及攤薄每股虧損之虧損	(59,434)	(2,723)
<i>Number of shares:</i>	<i>股份數目:</i>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	藉以計算基本每股虧損之普通股加權平均數目	2,416,919,918	2,417,371,973

The computation of diluted loss per share for the year ended 31 December 2016 does not assume the exercise of the Company's outstanding share options, as the exercise price of those options are higher than the average market price per share for 2016, and therefore, was anti-dilutive to the loss per share.

15 每股虧損

本公司股東應佔基本及攤薄每股虧損乃按以下數據計算：

由於本公司尚未行使之購股權之行使價比二零一六年的每股平均市場價格為高，因此並沒有攤薄影響，故在計算截至二零一六年十二月三十一日止的攤薄每股虧損時並未包括該等購股權。

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、機器及設備

		Leasehold land and buildings and site improvements 租賃土地及樓宇 及土地改良 US\$'000 千美元	Plant and machinery 機器及 設備 US\$'000 千美元	Furniture, fittings and office equipment 傢具、裝置及 辦公室設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總額 US\$'000 千美元
Cost	成本						
At 1 January 2015	於二零一五年一月一日	174,095	208,738	11,465	12,513	88,214	495,025
Translation differences	換算差額	(763)	(448)	(56)	(32)	-	(1,299)
Additions	添置	268	4,933	477	680	24,730	31,088
Disposals	出售	(4,287)	(926)	(40)	(749)	-	(6,002)
Write off	註銷	-	(1,865)	(190)	(164)	-	(2,219)
Transfer	轉撥	76,288	17,426	468	1,493	(95,675)	-
At 31 December 2015	於二零一五年十二月 三十一日	245,601	227,858	12,124	13,741	17,269	516,593
Translation differences	換算差額	(797)	(480)	(60)	(23)	-	(1,360)
Acquisition of subsidiaries	收購附屬公司	-	1,948	161	57	188	2,354
Additions	添置	47	4,323	185	109	15,837	20,501
Disposals	出售	-	(1,290)	(218)	(640)	-	(2,148)
Write off	註銷	-	(512)	(129)	(64)	-	(705)
Transfer	轉撥	5,855	10,821	319	1,734	(18,729)	-
At 31 December 2016	於二零一六年十二月 三十一日	250,706	242,668	12,382	14,914	14,565	535,235
Accumulated depreciation	累積折舊						
At 1 January 2015	於二零一五年一月一日	40,290	83,756	4,236	4,777	-	133,059
Translation differences	換算差額	(242)	(236)	(23)	(20)	-	(521)
Charge for the year	本年度折舊	8,837	16,957	1,023	2,092	-	28,909
Eliminated on disposals	出售對銷	(1,175)	(813)	(33)	(580)	-	(2,601)
Eliminated on write off	註銷對銷	-	(1,774)	(173)	(161)	-	(2,108)
At 31 December 2015	於二零一五年十二月 三十一日	47,710	97,890	5,030	6,108	-	156,738
Translation differences	換算差額	(290)	(276)	(31)	2	-	(595)
Charge for the year	本年度折舊	10,659	18,208	993	2,133	-	31,993
Eliminated on disposals	出售對銷	-	(1,167)	(61)	(450)	-	(1,678)
Eliminated on write off	註銷對銷	-	(238)	(124)	(56)	-	(418)
At 31 December 2016	於二零一六年十二月 三十一日	58,079	114,417	5,807	7,737	-	186,040
Carrying values	賬面價值						
At 31 December 2016	於二零一六年十二月 三十一日	192,627	128,251	6,575	7,177	14,565	349,195
At 31 December 2015	於二零一五年十二月 三十一日	197,891	129,968	7,094	7,633	17,269	359,855

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying value of land and buildings of the Group is analysed as follows:

16 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
At 31 December 2016	於二零一六年 十二月三十一日			
Held in Hong Kong	在香港地區持有	13,477	-	13,477
Held outside Hong Kong	在香港以外地區持有	-	179,150	179,150
		13,477	179,150	192,627
At 31 December 2015	於二零一五年十二月 三十一日			
Held in Hong Kong	在香港地區持有	13,920	-	13,920
Held outside Hong Kong	在香港以外地區持有	-	183,971	183,971
		13,920	183,971	197,891

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。

17 GOODWILL

17 商譽

US\$'000
千美元

Cost	成本	
At 1 January 2015, 31 December 2015 and 31 December 2016	於二零一五年一月一日、二零一五年十二月三十一日及二零一六年十二月三十一日	7,872
Impairment	減值	
At 1 January 2015 and 31 December 2015	於二零一五年一月一日及二零一五年十二月三十一日	1,626
Impairment loss recognised	減值損失確認	2,657
At 31 December 2016	於二零一六年十二月三十一日	4,283
Carrying values	賬面價值	
At 31 December 2016	於二零一六年十二月三十一日	3,589
At 31 December 2015	於二零一五年十二月三十一日	6,246

For the purpose of impairment testing, goodwill has been allocated to an individual CGU, including five (2015: five) subsidiaries in manufacturing of container. The carrying amount of property, plant and equipment of the Company's five subsidiaries to which goodwill has been allocated to was US\$75,428,000.

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（二零一五年：五間）屬於製造集裝箱之附屬公司。該五間附屬公司的物業、機器及設備之賬面值為75,428,000美元。

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

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。

17 GOODWILL (Continued)

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 forecast 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 five years based on an estimated growth rate of 3% (2015: 5%). The rate used to discount the forecast cash flows is 10% (2015: 10%). The directors of the Company consider that reasonably possible change in key assumptions on which the directors of the Company have based to determine the CGU's recoverable amount would not cause the CGU's carrying amount to exceed its recoverable amount.

18 INTERESTS IN ASSOCIATES**17 商譽(續)**

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預測期相關的折現率、增長率以及預測期內的銷售價格和直接費用的預計變更。管理層按稅前利率估計折現率，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3%（二零一五年：5%）的估計增長率來預測五年的現金流量。用以把預測現金流量折算至現值的折現率為10%（二零一五年：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。

18 於聯營公司之權益

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Unlisted shares and investments: At cost	非上市之股份及投資： 按成本	52,602	52,180
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 減已收股利	(10,671)	(8,197)
		41,931	43,983

18 INTERESTS IN ASSOCIATES

(Continued)

Particulars of associates as at 31 December 2016 and 2015 are set out below:

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立/註冊及 營運地點	Group equity interest 本集團 所佔股權		Proportion of voting power held 所持 表決權比例		Principal activities 主要業務
			2016	2015	2016	2015	
			二零一六年	二零一五年	二零一六年	二零一五年	
Modex Holding Limited ("Modex")	Incorporated 法團	British Virgin Islands 英屬處女群島	29.9% [*] (Note 1) (附註1)	29.9% [^] (Note 1) (附註1)	33.3% [*] (Note 1) (附註1)	33.3% [^] (Note 1) (附註1)	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% [*] (Note 2) (附註2)	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% [*] (Note 3) (附註3)	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	35.0% [*] (Note 4) (附註4)	35.0% [^]	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

18 於聯營公司之權益 (續)

於二零一六年及二零一五年十二月三十一日，本集團之主要聯營公司之詳情如下：

* 本公司直接持有之聯營公司

根據有關法例及規定於中國成立之權益合資企業

^ 按已發行及繳足註冊股本之比例

18 INTERESTS IN ASSOCIATES

(Continued)

Note:

- 1 In January 2016, Modex disposed its 50% equity interest of a joint venture, Qidong Singamas Offshore Equipment Co., Ltd ("QSOE"), and 100% equity interest of a wholly-owned subsidiary, Taicang Modex Energy Engineering Limited ("MTC"), to the Group as disclosed in Note 40. An adjustment of Modex's goodwill, amounting to US\$5,465,000, was resulted from the disposal and included in interest in associates.

An additional capital injection of US\$10,175,000 was made in April 2015, which increased the Group's equity interest in Modex Holding Limited from 28.5% to 29.9% and the voting power from 20% to 33.3% as at 31 December 2015.

- 2 An additional capital injection of US\$6,144,000 was made by the Group in proportion by all shareholders during the year. The Group's equity interest in Ningbo Victory Container Co., Ltd. remains unchanged.
- 3 The share capital of Singamas Thai Logistics Co., Ltd. reduces by Thai Bhat 36,000,000 (equivalent to US\$1,028,000). A cash proceed of US\$257,000 received from the capital reduction.
- 4 An acquisition of additional equity interests at consideration of US\$866,000 in February 2015, which increased the Group's equity interest in Xiamen Xiangyu Singamas Container Co., Ltd. from 28.0% to 35.0%.

Summarised financial information of a material associate:

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

18 於聯營公司之權益 (續)

附註:

- 1 於二零一六年一月，Modex出售一合資企業——啓東勝獅海工裝備有限公司（「QSOE」）之50%股權及全資擁有之附屬公司——太倉莫迪思能源工程有限公司（「MTC」）之100%股權予本集團，於附註40中披露。因該出售導致對Modex的商譽作出調整，金額為5,465,000美元，並包括於聯營公司之權益內。

於二零一五年十二月三十一日，本集團持有Modex Holding Limited的股權權益及表決權分別由28.5%增加至29.9%及由20%增加至33.3%，因為於二零一五年四月，本集團對其注入10,175,000美元的額外資本。

- 2 於年內，本集團按所有股東比例增加註資6,144,000美元。本集團對寧長勝貨櫃有限公司的股權保持不變。
- 3 Singamas Thai Logistics Co., Ltd.之股本減少了36,000,000泰銖（相等於1,028,000美元）。從資本減少而收到的現金所得為257,000美元。
- 4 本集團持有廈門象嶼勝獅貨櫃有限公司的股權權益由28.0%增加至35.0%，因為於二零一五年二月，本集團以代價對其注入866,000美元購買額外股本權益。

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。

18 INTERESTS IN ASSOCIATES

(Continued)

Modex

18 於聯營公司之權益 (續)

Modex

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Current assets	流動資產	18,906	23,087
Non-current assets	非流動資產	197,493	198,250
Current liabilities	流動負債	(12,884)	(13,970)
Non-current liabilities	非流動負債	(121,201)	(121,685)
Non-controlling interest	非控股股東權益	(1,050)	(1,376)
Revenue	營業額	41,490	43,562
Loss for the year	年內虧損	(8,868)	(10,680)
Other comprehensive expense for the year	年內其他全面支出	1,509	(24,050)
Total comprehensive expense for the year	年內全面支出總額	(7,359)	(34,730)
Dividends received from the associate during the year	年內自聯營公司收取之股息	-	-

18 INTERESTS IN ASSOCIATES*(Continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Net assets of the associate	聯營公司之資產淨值	81,264	84,306
Proportion of the Group's ownership interest in Modex	本集團於Modex之所有權權益之比例	25,625	27,531
Goodwill	商譽	4,597	10,062
Carrying amount of the Group's interest in Modex	本集團於Modex之權益賬面值	30,222	37,593

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：

Aggregate information of associates that are not individually material:

非個別重要之聯營公司的綜合資料：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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	864	734
The Group's share of other comprehensive expense	本集團應佔之年內其他全面支出	(624)	(392)
The Group's share of total comprehensive income	本集團應佔之年內全面收益總額	240	342
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	11,709	6,390

19 INTERESTS IN JOINT VENTURES

19 於合資企業之權益

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Unlisted shares and investments: At cost	非上市之股份及投資： 按成本	23,088	23,101
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 減已收股利	(2,255)	(710)
		20,833	22,391

Particulars of principal joint ventures as at 31 December 2016 and 2015 are set out below:

於二零一六年及二零一五年十二月三十一日，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
			2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
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

19 INTERESTS IN JOINT VENTURES

(Continued)

19 於合資企業之權益 (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
			2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
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	- (Note 1) (附註1)	65.0%	- (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

根據有關法例及規定於中國成立之權益合資企業

The voting power of the Group in respective joint ventures is determined by the proportion of the Group's representatives in the board of directors of respective joint ventures.

本集團持有該等合資企業之投票權乃決定於本集團分別於該等合資企業的董事會所持有之比例代表。

Note:

附註:

1 The Group acquired the remaining 50% equity interest of QSOE in January 2016 thus QSOE became a subsidiary of the Group.

1 本集團於2016年1月收購QSOE剩餘50%股權，因此QSOE成為本集團的附屬公司。

Summarised financial information of a material joint venture:

重大合資企業的財務資料概要:

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

有關本集團重大合資企業之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則編製的財務報表之合資企業財務報表中所示之金額。

19 INTERESTS IN JOINT VENTURES

(Continued)

The joint venture is accounted for using the equity method in these consolidated financial statements.

Huasing

19 於合資企業之權益 (續)

合資企業於本集團綜合財務報表採用權益法入賬。

華星

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Current assets	流動資產	8,291	8,516
Non-current assets	非流動資產	19,701	22,182
Current liabilities	流動負債	(7,670)	(9,087)
Non-current liabilities	非流動負債	-	-
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	3,128	3,047
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)	(3,339)	(5,067)
Revenue	營業額	25,478	27,984
Loss for the year	年內虧損	(494)	(418)
Other comprehensive expense for the year	年內其他全面支出	(2,085)	(2,059)
Total comprehensive expense for the year	年內全面支出總額	(2,579)	(2,477)
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	1,107	1,315
Interest income	利息收入	13	48
Interest expense	利息開支	(213)	(307)
Income tax expense	所得稅支出	159	191

19 INTERESTS IN JOINT VENTURES

(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Huasing recognised in the consolidated financial statements:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Net assets of the joint venture	合資公司之資產淨值	20,322	21,611
Proportion of the Group's ownership interest in Huasing	本集團於華星之所有權權益之比例	8,129	8,644
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	(1,331)	(814)
Carrying amount of the Group's interest in Huasing	本集團於華星之權益賬面值	14,562	15,594

Aggregate information of joint ventures that are not individually material:

非個別重要之合資企業的綜合資料：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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	608	826
The Group's share of other comprehensive expense	本集團應佔之其他全面支出	(432)	(410)
The Group's share of total comprehensive income	本集團應佔之全面收益總額	176	416

Notes to the Financial Statements

財務報表附註

20 AVAILABLE-FOR-SALE INVESTMENT

20 可供出售之投資

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Unlisted security	非上市證券		
– Equity security, at cost	– 股本證券，按成本	6,608	6,608

The above unlisted investment represent investment in a unlisted equity security issued by private entity established in the PRC. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be measured reliably.

The Group's unquoted equity investment represented 14.0% (2015: 14.0%) equity interest of Xiamen Xiangyu Superchain Supply Chain Development Co., Ltd. (Formerly known as "Xiamen Superchain Logistics Development Co., Ltd."), a logistic company in the PRC.

上述非上市證券指於中國註冊成立之私人實體所發行之非上市股本證券投資。由於合理公允價值估計範圍甚大，本公司董事認為公允價值不能可靠計量，故該等投資於各報告期末按成本扣除減值計算。

本集團持有之非上市證券投資為所佔廈門象嶼速傳供應鏈發展股份有限公司（前稱「廈門速傳物流發展股份有限公司」）14.0%（二零一五年：14.0%）股權權益，該為一所於中國經營之物流公司。

21 PREPAID LEASE PAYMENTS

21 預付租賃款項

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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：	73,366	65,990
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	71,672	64,473
Amount shown under current assets	於流動資產呈報之金額	1,694	1,517
		73,366	65,990

22 DEPOSITS FOR NON-CURRENT ASSETS

22 非流動資產按金

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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)	6,281	350
Deposits paid for prepaid lease payments (Note ii)	已付預付租賃款項按金 (附註ii)	12,902	22,014
		19,183	22,364

22 DEPOSITS FOR NON-CURRENT ASSETS (Continued)

Notes:

- i At the end of the reporting period, deposit of RMB43,571,000 (equivalent to US\$6,281,000) (2015: RMB2,273,000 (equivalent to US\$350,000)) had been paid for the purchases of property, plant and equipment. The remaining balance was disclosed as capital commitment as set out in Note 43. The acquisition is expected to complete in 2017.
- ii At the end of the reporting period, partial payments for the acquisition of land use rights in Qidong, the PRC, amounting to RMB89,500,000 (equivalent to US\$12,902,000) (2015: RMB142,950,000 (equivalent to US\$22,014,000)) 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 2016 and expected to obtain in 2017.

23 INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

22 非流動資產按金 (續)

附註：

- i 於報告期末，已付人民幣43,571,000元（相等於6,281,000美元）（二零一五年：人民幣2,273,000元（相等於350,000美元））作為購置物業、機器及設備之按金。餘下款項已於附註43資本承擔作披露。此購買項目預計於二零一七年完成。
- ii 於報告期末，集團已支付人民幣89,500,000元（相等於12,902,000美元）（二零一五年：人民幣142,950,000元（相等於22,014,000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。於二零一六年十二月三十一日，本集團仍未取得該土地使用權證書，並預計將於二零一七年內取得。

23 存貨

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Raw materials	原材料	81,285	69,412
Work in progress	在製品	24,602	23,760
Finished goods	製成品	30,932	64,035
		136,819	157,207

The entire carrying amounts of inventories as at 31 December 2016 and 2015 are expected to be recovered within the next twelve months.

於二零一六年及二零一五年十二月三十一日的總存貨之賬面淨值預期將在未來十二個月內消化。

24 TRADE RECEIVABLES

24 應收賬款

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Trade receivables	應收賬款	209,774	147,418
Less: allowance for doubtful debts	減：呆壞賬準備	(611)	(653)
Total trade receivables	總應收賬款	209,163	146,765

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 (2015: 30 days to 120 days).

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

本集團已制定一套明確之信貸政策。信貸期由30天至120天不等（二零一五年：由30天至120天不等），視乎客戶之信譽而定，本集團與各客戶分別制定互相同意之信用條款。

於報告期末之應收賬款減呆壞賬準備（以每宗交易之發票日計算，並與相應收入確認日期相約）之賬齡分析如下：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
0 to 30 days	零至三十天	114,882	101,864
31 to 60 days	三十一至六十天	58,222	30,124
61 to 90 days	六十一至九十天	17,816	8,046
91 to 120 days	九十一至一百二十天	2,667	610
Over 120 days	一百二十天以上	15,576	6,121
		209,163	146,765

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\$167,693,000 was subsequently settled.

本集團根據歷史拖欠率及客戶之信譽評估應收賬款之信貸質素。當中合共167,693,000美元已於期後收回。

24 TRADE RECEIVABLES (Continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of US\$52,284,000 (2015: US\$23,065,000) which are past due at the reporting date for which the Group has not provided for allowance. The Group does not hold any collateral over these balances. The Group has assessed the creditworthiness and historical default rates of these customers, trade receivables that are past due but not impaired have very low historical default rates and have high credit-rating within the industry. In this regard, the directors of the Company considered that the default risk is low.

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

24 應收賬款 (續)

本集團於報告日之應收賬款餘額包含賬面價值合共52,284,000美元(二零一五年: 23,065,000美元)之逾期應收賬款, 而本集團並無為該應收賬款作呆壞賬準備。本集團對該等餘額亦無扣押抵押品。本集團已評估該等客戶之信譽及歷史拖欠率, 逾期但未作減值的應收賬款之歷史拖欠率極低及於行內擁有高的信譽評級。因此, 本公司董事認為其違約風險低。

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:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
31 to 60 days	三十一至六十天	17,593	8,389
61 to 90 days	六十一至九十天	16,448	8,027
91 to 120 days	九十一至一百二十天	2,666	582
Over 120 days	一百二十天以上	15,577	6,067
		52,284	23,065

Movement in the allowance for doubtful debts:

呆壞賬準備之變動如下:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Balance at the beginning of the year	年初結餘	653	-
Provision for doubtful debts recognised on receivables	已確認於應收賬款之呆壞賬準備	-	653
Translation difference	換算差額	(42)	-
Balance at the end of the year	年終結餘	611	653

25 PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2016, prepayments and other receivables included advanced of US\$47,273,000 (2015: US\$11,528,000) 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.

26 AMOUNT DUE FROM/TO IMMEDIATE HOLDING COMPANY

The general credit term for trade balances with immediate holding company is 60 days (2015: 60 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:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
0 to 30 days	零至三十天	66	6
31 to 60 days	三十一至六十天	-	24
61 to 90 days	六十一至九十天	-	-
91 to 120 days	九十一至一百二十天	12	14
Over 120 days	一百二十天以上	203	-
		281	44

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

25 預付及其他應收款項

於二零一六年十二月三十一日，預付及其他應收款項包括預付47,273,000美元（二零一五年：11,528,000美元）予多家供應商作為購買原材料按金，餘額主要包括可退增值稅款及其他預付款。該款項預期可於未來十二個月內收回／實現。

26 應收／應付直接控股公司款項

直接控股公司的貿易結算信貸期一般是60天（二零一五年：60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。

27 AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The general credit term for trade balances with fellow subsidiaries is 30 to 60 days (2015: 30 to 60 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:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
0 to 30 days	零至三十天	8,678	25,812
31 to 60 days	三十一至六十天	2,924	185
61 to 90 days	六十一至九十天	4,726	4
91 to 120 days	九十一至一百二十天	1,249	5,005
Over 120 days	一百二十天以上	37,607	-
		55,184	31,006

For the year ended 31 December 2016, amount due from fellow subsidiaries with aggregate carrying amount of US\$43,941,000 (2015: US\$5,194,000) was past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The Group assessed the credit quality of fellow subsidiaries based on historical default rates and the creditworthiness. In this regard, the directors of the Company considered that the default risk is low. Accordingly, no impairment has been provided.

27 應收同系附屬公司款項

同系附屬公司的貿易結算信貸期一般是30至60天(二零一五年:30至60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:

於二零一六年十二月三十一日,應收同系附屬公司款項包含賬面價值合共43,941,000美元(二零一五年:5,194,000美元)之逾期應收賬款,而本集團並無為該應收賬款作減值撥備。本集團對該等餘額亦無扣押抵押品。本集團根據歷史拖欠率及信譽評估同系附屬公司之信貸質素。因此,本公司董事認為其違約風險低,故並無作減值撥備。

27 AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

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

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
31 to 60 days	三十一至六十天	359	185
61 to 90 days	六十一至九十天	4,726	4
91 to 120 days	九十一至一百二十天	1,249	5,005
Over 120 days	一百二十天以上	37,607	-
		43,941	5,194

28 AMOUNTS DUE FROM JOINT VENTURES

The amount as at 31 December 2016 was unsecured, interest free and repayable on demand.

Included in the amounts due from joint ventures as at 31 December 2015, an amount of RMB39,000,000 (equivalent to US\$6,006,000) was unsecured, interest bearing at 8% per annum and repayable in February 2017. Since January 2016, the joint venture became a wholly owned subsidiary of the Company (see note 40).

29 AMOUNTS DUE FROM ASSOCIATES

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

27 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:

28 應收合資企業款項

截至二零一六年十二月三十一日的金額為無抵押、免息借款及沒有固定還款日期。

於二零一五之應收合資企業款項中，有一人民幣39,000,000元 (相等於6,006,000美元) 為無抵押及年利率8%的有息借款，需於二零一七年二月還款。自二零一六年一月起，該合資企業成為本公司之全資擁有附屬公司 (見附註40)。

29 應收聯營公司款項

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

30 BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 16.0% (2015: 0.01% to 5.1%) per annum.

31 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:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
0 to 30 days	零至三十天	66,684	47,378
31 to 60 days	三十一至六十天	31,255	21,303
61 to 90 days	六十一至九十天	16,363	9,368
91 to 120 days	九十一至一百二十天	10,169	5,160
Over 120 days	一百二十天以上	7,274	1,899
		131,745	85,108

The average credit period on purchases of goods is 58 (2015: 52) days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

30 銀行結餘及現金

銀行結餘按0.01%至16% (二零一五年：0.01%至5.1%)之市場年利率計息。

31 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58天 (二零一五年：52天)。本集團已制定金融風險控制政策來確保所有付款均在信用期限內。

32 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:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
0 to 30 days	零至三十天	29,241	5,946
31 to 60 days	三十一至六十天	16,603	6,898
61 to 90 days	六十一至九十天	12,540	3,330
91 to 120 days	九十一至一百二十天	6,474	4,834
Over 120 days	一百二十天以上	15,843	1,747
		80,701	22,755

33 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 2016 and 2015.

As at 31 December 2016, the provision in relation to the Tianjin explosion as disclosed in note 4 amounting to US\$3,198,000 remained in other payables.

In addition, included in the other payables was another provision amounting to US\$1,941,000 made in current year for the Xiamen typhoon destruction as disclosed in note 4.

34 AMOUNTS DUE TO ASSOCIATES AND JOINT VENTURES

The amounts due to associates and joint ventures are unsecured, interest free and repayable on demand. The directors of the Company expected the amounts will be repaid within twelve months after the end of the reporting period.

32 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：

	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
0 to 30 days	29,241	5,946
31 to 60 days	16,603	6,898
61 to 90 days	12,540	3,330
91 to 120 days	6,474	4,834
Over 120 days	15,843	1,747
	80,701	22,755

33 應計費用及其他應付賬款

於二零一六年及二零一五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。

於二零一六年十二月三十一日，於附註4中披露，3,198,000美元有關天津爆炸之撥備，仍保留於其他應付款內。

此外，其他應付款中亦包括本年度因廈門颱風破壞而計提的1,941,000美元其他撥備，於附註4中披露。

34 應付聯營公司及合資企業款項

本集團之應付聯營公司及合資企業款項均為無抵押、免息借款及沒有固定還款日期。本公司董事預期該等款項將在報告期末後十二個月內繳付。

35 BANK BORROWINGS

35 銀行借款

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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	274,812	70,000
– more than 1 year, but not exceeding 2 years	– 須於第二年內償還	44,544	245,000
– more than 2 years, but not exceeding 5 years	– 須於第三至五年內償還	46,184	–
		365,540	315,000
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	(274,812)	(70,000)
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	90,728	245,000

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. Repayments commenced on 24 September 2015 and will continue until 24 September 2017. As at 31 December 2016, the outstanding balance of this term loan, amounting to US\$210,000,000, was unable to meet the required interest coverage ratio stipulated under the facility agreement. On discovery of this matter, the Group informed the lenders and commenced refinancing of this facility with another syndication loan. The refinancing is still in progress at the date of this report. The entire amount of this term loan is classified as current liability as at 31 December 2016.

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

於二零一三年九月二十四日，本公司與一銀團訂立了310,000,000美元之定期及可滾續借貸協議，為期四年，並將於二零一五年九月二十四日開始還款，直至二零一七年九月二十四日完全清還。截至二零一六年十二月三十一日，該定期貸款餘額為210,000,000美元，未能達到借貸協議規定之所需利息償付比率。在發現這一問題後，本集團通知貸款人，並開始對該定期貸款與另一筆銀團貸款進行再融資。於本報告日，再融資仍在進行中。該定期貸款的全部金額於二零一六年被劃分為流動負債。

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。

35 BANK BORROWINGS (Continued)

The ranges of effective annual interest rates for the year 2016 on the Group's bank borrowings were 1.37% to 4.79% (2015: 1.07% to 5.32%).

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:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
RMB	人民幣	161	-

36 DERIVATIVE FINANCIAL INSTRUMENTS

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

The non-current portion represents the fair value of a new interest rate swap contract with notional amount of US\$40,000,000 that the Company entered during the year to minimise its interest rate risk exposure arising from a new term loan of US\$40,000,000, by fixing the monthly LIBOR at 0.90%. This contract will mature on 30 March 2020.

During the year ended 31 December 2016, the gain on changes in fair value of the interest rate swaps amounting to US\$376,000 (2015: loss of US\$259,000) has been recognised in profit or loss.

35 銀行借款 (續)

於二零一六年，本集團銀行借款之有效年利率幅度分別為1.37%至4.79%（二零一五年：1.07%至5.32%）。

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：

36 衍生金融工具

流動部份是本公司為了減低因310,000,000美元定期借貸所產生之利率風險而訂立的三份始初總名義金額為186,000,000美元之利率掉期合約的公允價值，以固定每月倫敦銀行同業拆息介乎0.8775%至0.8800%之間及於為二零一七年九月二十四日到期。

非流動部份是本公司為了將新定期貸款40,000,000美元的利率風險降至最低而於年內訂立名義金額為40,000,000美元之新利率掉期合約的公允價值，以固定每月倫敦銀行同業拆息為0.90%。這合同將於二零二零年三月三十日到期。

截至二零一六年十二月三十一日止，利率掉期合約所產生的公允價值溢利為376,000美元（2015年：虧損為259,000美元），並於損益中確認。

37 SHARE CAPITAL

37 股本

		Number of shares 股份數目		Share Capital 股本			
		2016 二零一六年	2015 二零一五年	2016 US\$'000 千美元	2016 HK\$'000 千港元	2015 US\$'000 千美元	2015 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：						
At beginning of the year	年初	2,416,919,918	2,418,419,918	268,149	2,078,513	268,149	2,078,513
Share repurchase (Note)	股份回購 (附註)	-	(1,500,000)	-	-	-	-
At end of the year	年終	2,416,919,918	2,416,919,918	268,149	2,078,513	268,149	2,078,513

Note:

For the year ended 31 December 2015, the Company purchased 1,000,000 of its own ordinary shares of the Company on 22 January 2015 at the highest and lowest prices of HK\$1.22 and HK\$1.20 per share respectively. The aggregate purchase price paid for the share repurchase was approximately HK\$1,206,160 (equivalent to US\$157,000). The share repurchase represented approximately 0.0413% of the total number of issued shares of the Company immediately prior to such repurchase. The Company purchased 500,000 of its own ordinary shares of the Company on 7 September 2015 at the highest and lowest prices of HK\$1.05 and HK\$1.00 per share respectively. The aggregate purchase price paid for the share repurchase was approximately HK\$517,560 (equivalent to US\$67,000). The share repurchase represented approximately 0.0207% of the total number of issued shares of the Company immediately prior to such repurchase. The Company has cancelled these 1,500,000 ordinary shares on 30 January 2015 and 30 September 2015 respectively.

38 SHARE-BASED PAYMENTS

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 1 June 2007 for the primary purpose of providing incentives to directors of the Company and eligible employees of the Group, and may be terminated by resolution in general meeting. Under the Scheme, the directors of the Company may grant options to qualifying grantees, including employees or directors of the Company and/or the Group.

附註：

截至二零一五年十二月三十一日止年度，本公司於二零一五年一月二十二日分別按最高價每股1.22港元及最低價每股1.20港元購回本公司1,000,000股之普通股，已付股份購回的購買價合共約為1,206,160港元（相等於157,000美元）。股份購回佔本公司於緊接該等購回前已發行股份總數約0.0413%。本公司於二零一五年九月七日分別按最高價每股1.05港元及最低價每股1.00港元購回本公司500,000股之普通股，已付股份購回的購買價合共約為517,560港元（相等於67,000美元）。股份購回佔本公司於緊接該等購回前已發行股份總數約0.0207%。本公司分別於二零一五年一月三十日及九月三十日註銷該1,500,000股之普通股。

38 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。

38 SHARE-BASED PAYMENTS (Continued)

At 31 December 2016, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 17,602,000 (2015: 17,602,000), representing approximately 0.73% (2015: 0.73%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue on the adoption date, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue on the offer date without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors of the Company in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of offer. An aggregate of HK\$1 is payable by each qualifying grantee on acceptance of the offer. Options may be exercised within the option period (must not exceed 10 years from the date of grant of the relevant option) which shall be determined by the Board in its absolute discretion at the time of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

Share options of 7,170,000 underlying shares were granted on 1 July 2010 at the exercise price of HK\$1.38.

38 以股代支 (續)

於二零一六年十二月三十一日，根據該計劃有17,602,000份（二零一五年：17,602,000份）授出及且尚未行使之購股權，佔本公司於該日已發行之股份的0.73%（二零一五年：0.73%）。如未經本公司股東事先批准，根據該計劃可授出購股權所涉及股份總數，不得超過本公司於計劃通過日已發行股份10%。如未經本公司股東事先批准，就任何個別人士所獲授及將獲授之購股權而發行及將發行之股份數目，不得超過本公司於授出股權日已發行股份1%。授予主要股東或獨立非執行董事之購股權若超過本公司股本0.1%或價值超過5,000,000港元，亦必須經本公司股東事前批准。

授出之購股權須於不得遲於授予日起計28日內接納。每個接受授予之合資格承授人須支付總額1港元。購股權於購股權期間內可隨時行使（授出相關購股權當日起計不得超過10年）且須由董事會於授出當日全權決定。行使價由董事釐定，將不低於(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份平均收市價；及(iii)本公司股份面值三者之較高者。

於二零一零年七月一日授出7,170,000份行使價1.38港元之相關購股權。

38 SHARE-BASED PAYMENTS (Continued)

Share options of 8,860,000 underlying shares were granted on 6 August 2008 at the initial exercise price of HK\$1.93 and adjusted to HK\$1.48.

Share options of 20,300,000 underlying shares were granted on 28 June 2007 at the initial exercise price of HK\$5.14 and adjusted to HK\$3.93.

Details are as follows:

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

38 以股代支 (續)

於二零零八年八月六日授出8,860,000份初始行使價為1.93港元之相關購股權，其行使價隨後調整至1.48港元。

於二零零七年六月二十八日授出20,300,000份初始行使價為5.14港元之相關購股權，其行使價隨後調整至3.93港元。

詳情如下：

38 SHARE-BASED PAYMENTS (Continued) 38 以股代支 (續)

Number of options 購股權數目	Vesting period 既定期	Exercisable period 行使期間
Option granted on 1 July 2010: 於二零一零年七月一日授出的購股權：		
2,390,000	1 July 2010 to 30 June 2011 二零一零年七月一日至 二零一一年六月三十日	1 July 2011 to 30 June 2020 二零一一年七月一日至 二零二零年六月三十日
2,390,000	1 July 2010 to 30 June 2012 二零一零年七月一日至 二零一二年六月三十日	1 July 2012 to 30 June 2020 二零一二年七月一日至 二零二零年六月三十日
2,390,000	1 July 2010 to 30 June 2013 二零一零年七月一日至 二零一三年六月三十日	1 July 2013 to 30 June 2020 二零一三年七月一日至 二零二零年六月三十日

2016

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

二零一六年

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 2016 於二零一六年 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 2016 於二零一六年 十二月三十一日 尚未行使 '000
Directors 董事	14,434	-	-	-	-	14,434
Employees 僱員	3,168	-	-	-	-	3,168
	17,602	-	-	-	-	17,602

38 SHARE-BASED PAYMENTS (Continued)

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

38 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 2016 於二零一六年 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 2016 於二零一六年 十二月三十一日 尚未行使 '000
Granted on 28 June 2007:	於二零零七年 六月二十八日授出：					
- with vesting period of 28 June 2007 to 27 June 2008	- 既定期由二零零七年 六月二十八日至 二零零八年六月二十七日	4,529	-	-	-	4,529
- with vesting period of 28 June 2007 to 27 June 2009	- 既定期由二零零七年 六月二十八日至 二零零九年六月二十七日	4,529	-	-	-	4,529
- with vesting period of 28 June 2007 to 27 June 2010	- 既定期由二零零七年 六月二十八日至 二零一零年六月二十七日	4,529	-	-	-	4,529
Granted on 6 August 2008:	於二零零八年八月六日授出：					
- with vesting period of 6 August 2008 to 5 August 2009	- 既定期由二零零八年 八月六日至 二零零九年八月五日	120	-	-	-	120
- with vesting period of 6 August 2008 to 5 August 2010	- 既定期由二零零八年 八月六日至 二零一零年八月五日	172	-	-	-	172
- with vesting period of 6 August 2008 to 5 August 2011	- 既定期由二零零八年 八月六日至 二零一一年八月五日	673	-	-	-	673
Granted on 1 July 2010:	於二零一零年七月一日授出：					
- with vesting period of 1 July 2010 to 30 June 2011	- 既定期由二零一零年 七月一日至 二零一一年六月三十日	373	-	-	-	373
- with vesting period of 1 July 2010 to 30 June 2012	- 既定期由二零一零年 七月一日至 二零一二年六月三十日	1,297	-	-	-	1,297
- with vesting period of 1 July 2010 to 30 June 2013	- 既定期由二零一零年 七月一日至 二零一三年六月三十日	1,380	-	-	-	1,380
		17,602	-	-	-	17,602
Exercisable at the end of the year	於年終可予行使	17,602				17,602
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	3.35	-	-	-	3.35

38 SHARE-BASED PAYMENTS (Continued)

2015

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

38 以股代支 (續)

二零一五年

下表披露僱員(包括董事)所持本公司購股權之詳情:

		Outstanding at 1 January 2015 於二零一五年 一月一日 尚未行使 '000	Reclassification adjustment 分類調整 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 被沒收 '000 (Note) (附註)	Outstanding at 31 December 2015 於二零一五年 十二月三十一日 尚未行使 '000
Directors	董事	13,567	867	-	-	-	14,434
Employees	僱員	4,035	(867)	-	-	-	3,168
		17,602	-	-	-	-	17,602

38 SHARE-BASED PAYMENTS (Continued)

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

		Outstanding 1 January 2015 於二零一五年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 十二月三十一日 被沒收 '000 (Note) (附註)	Outstanding 31 December 2015 於二零一五年 十二月三十一日 尚未行使 '000
Granted on 28 June 2007:	於二零零七年 六月二十八日授出:					
- with vesting period of 28 June 2007 to 27 June 2008	- 既定期由二零零七年 六月二十八日至 二零零八年六月二十七日	4,529	-	-	-	4,529
- with vesting period of 28 June 2007 to 27 June 2009	- 既定期由二零零七年 六月二十八日至 二零零九年六月二十七日	4,529	-	-	-	4,529
- with vesting period of 28 June 2007 to 27 June 2010	- 既定期由二零零七年 六月二十八日至 二零一零年六月二十七日	4,529	-	-	-	4,529
Granted on 6 August 2008:	於二零零八年八月六日授出:					
- with vesting period of 6 August 2008 to 5 August 2009	- 既定期由二零零八年 八月六日至 二零零九年八月五日	120	-	-	-	120
- with vesting period of 6 August 2008 to 5 August 2010	- 既定期由二零零八年 八月六日至 二零一零年八月五日	172	-	-	-	172
- with vesting period of 6 August 2008 to 5 August 2011	- 既定期由二零零八年 八月六日至 二零一一年八月五日	673	-	-	-	673
Granted on 1 July 2010:	於二零一零年七月一日授出:					
- with vesting period of 1 July 2010 to 30 June 2011	- 既定期由二零一零年 七月一日至 二零一一年六月三十日	373	-	-	-	373
- with vesting period of 1 July 2010 to 30 June 2012	- 既定期由二零一零年 七月一日至 二零一二年六月三十日	1,297	-	-	-	1,297
- with vesting period of 1 July 2010 to 30 June 2013	- 既定期由二零一零年 七月一日至 二零一三年六月三十日	1,380	-	-	-	1,380
		17,602	-	-	-	17,602
Exercisable at the end of the year	於年終可予行使	17,602				17,602
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	3.35	-	-	-	3.35

38 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：

38 SHARE-BASED PAYMENTS (Continued)

Note:

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

For the share options granted on 1 July 2010, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$0.61 to HK\$0.81.

The following assumptions were used to calculate the fair values of share options granted on 1 July 2010:

Closing share price at the date of grant	HK\$1.54
Exercise price	HK\$1.38
Option life	10 years
Expected volatility	65%
Semi-annual dividend yield	1.7%
Risk-free interest rate	2.29%

For the share options granted on 6 August 2008, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$0.53 to HK\$0.72.

The following assumptions were used to calculate the fair values of share options granted on 6 August 2008:

Closing share price at the date of grant	HK\$1.83
Exercise price	HK\$1.93
Option life	10 years
Expected volatility	45%
Semi-annual dividend yield	2.8%
Risk-free interest rate	3.55%

For the share options granted on 28 June 2007, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$1.62 to HK\$2.52.

38 以股代支 (續)

附註：

被沒收指授予本集團合資格董事及僱員的購股權在該等人士於這兩年內辭職時被沒收。

於二零一零年七月一日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為0.61港元至0.81港元。

於二零一零年七月一日授出的購股權之公允價值乃根據以下假設數據釐定：

於授出日期的收市價	1.54港元
行使價	1.38港元
購股權之有效期	10年
預期波幅	65%
半年度股息率	1.7%
無風險息率	2.29%

於二零零八年八月六日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為0.53港元至0.72港元。

於二零零八年八月六日授出的購股權之公允價值乃根據以下假設數據釐定：

於授出日期的收市價	1.83港元
行使價	1.93港元
購股權之有效期	10年
預期波幅	45%
半年度股息率	2.8%
無風險息率	3.55%

於二零零七年六月二十八日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為1.62港元至2.52港元。

38 SHARE-BASED PAYMENTS (Continued)

The following assumptions were used to calculate the fair values of share options granted on 28 June 2007:

Closing share price at the date of grant	HK\$5.25
Exercise price	HK\$5.14
Option life	10 years
Expected volatility	48%
Semi-annual dividend yield	1%
Risk-free interest rate	4.78%

Immediate after the rights issue became unconditional in 2009, adjustments were made to the exercise price and the number of outstanding share options to subscribe for shares granted pursuant to the share option scheme.

The following table sets out the adjustments on the share option scheme in 2009:

Date of grant	授出日期	Before adjustments		After adjustments	
		Exercise price of each option	Number of share options	Exercise price of each option	Number of share options
		每購股權行使價 (HK\$) (港元)	購股權數目	每購股權行使價 (HK\$) (港元)	購股權數目
28 June 2007	於二零零七年六月二十八日	5.14	18,400,000	3.93	24,039,600
6 August 2008	於二零零八年八月六日	1.93	8,740,000	1.48	11,418,810
Total number of options	購股權總數		27,140,000		35,458,410

The Binomial option pricing model has been used to estimate the fair values of the options. The variables and assumptions used in computing the fair values of the share options are based on the directors of the Company' best estimate. The value of an option varies with different variables of certain subjective assumptions.

No share option expense was recognised for both years in 2015 and 2016.

38 以股代支 (續)

於二零零七年六月二十八日授出的購股權之公允價值乃根據以下假設數據釐定：

於授出日期的收市價	5.25港元
行使價	5.14港元
購股權之有效期	10年
預期波幅	48%
半年度股息率	1%
無風險息率	4.78%

緊接於二零零九年供股無條件生效後，根據購股權計劃授出以供認購但尚未行使之購股權的行使價及數目已作出調整。

下表載列購股權計劃於二零零九年之調整：

購股權之公允價值已使用二項式期權定價模式釐定。於計算公允價值時使用的變數及假設乃根據董事之最合理預算。如改變某些主觀假設，則購股權之價值亦會因此而改變。

二零一五年及二零一六年，兩年內並無購股權支出。

39 DEFERRED TAX LIABILITIES

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

		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 2015	於二零一五年 一月一日	348	(9,421)	(343)	(9,416)
Credit (charge) to profit or loss (note 13)	已計入損益之抵免 (支出) (附註13)	33	1,276	(103)	1,206
At 31 December 2015	於二零一五年 十二月三十一日	381	(8,145)	(446)	(8,210)
Credit to profit or loss (note 13)	已計入損益之抵免 (附註13)	15	708	55	778
At 31 December 2016	於二零一六年 十二月三十一日	396	(7,437)	(391)	(7,432)

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries, associates and joint ventures from 1 January 2008 onwards. Deferred tax credit of US\$708,000 (2015: credit of US\$1,276,000) on the undistributed earnings of PRC subsidiaries, associates and joint ventures has been credited to the profit or loss for the year ended 31 December 2016.

39 遞延稅項負債

主要已於本年度及前年度被本集團確認為遞延稅項資產(負債)項目及其變動如下:

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。708,000美元之遞延稅項抵免(二零一五年：1,276,000美元抵免)已計入二零一六年十二月三十一日止年度損益作為中國附屬公司、聯營公司及合資企業未派發溢利之遞延稅項抵免。

39 DEFERRED TAX LIABILITIES

(Continued)

At 31 December 2016, the Group has unused tax losses of US\$144,647,000 (2015: US\$111,566,000) 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\$964,000, US\$1,261,000, US\$7,563,000, US\$15,765,000 and US\$26,168,000 that will expire in 2017, 2018, 2019, 2020 and 2021 (2015: US\$644,000, US\$7,058,000 and US\$15,765,000 that will expire in 2017, 2019 and 2020), respectively. Other losses may be carried forward indefinitely.

The Group does not have any deductible temporary differences for both years.

40 DISPOSAL OF A JOINT VENTURE AND ACQUISITION OF SUBSIDIARIES

In December 2015, the Group signed agreements with Modex Manufacturing Limited and Modex Production Limited to acquire the remaining 50% equity interest of a joint venture, QSOE, and 100% equity interest of a wholly-owned subsidiary of Modex Production Limited, MTC, respectively. In addition, the Group has agreed to engage Modex Asia Limited ("Modex Asia") as the sales agent of cabin and cargo offshore containers at a commission charge. These transactions were completed in January 2016.

Upon completion, QSOE became a wholly-owned subsidiary of the Group.

39 遞延稅項負債 (續)

於二零一六年十二月三十一日，本集團尚有未使用稅項虧損144,647,000美元(二零一五年：111,566,000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964,000美元、1,261,000美元、7,563,000美元、15,765,000美元及26,168,000美元(二零一五年：644,000美元、7,058,000美元及15,765,000美元分別於二零一七年、二零一八年、二零一九年及二零二零年到期)分別於二零一七年、二零一九年、二零二零及二零二一年到期，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。

40 出售一合資企業及收購附屬公司

於二零一五年十二月，本集團與Modex Manufacturing Limited及Modex Production Limited簽署協議，收購一合資企業—QSOE剩餘50%股權及Modex Production Limited的全資擁有之附屬公司—MTC之100%股權。此外，本集團同意聘用Modex Asia Limited(「Modex Asia」)作為從事房箱及貨物海工集裝箱銷售之代理，而Modex Asia Limited亦會收取本集團佣金。這些交易於二零一六年一月完成。

完成後，QSOE成為本集團之全資擁有附屬公司。

40 DISPOSAL OF A JOINT VENTURE AND ACQUISITION OF SUBSIDIARIES (Continued)

The management has located the Taicang plant to Qidong, where it aims to bring all offshore container manufacturing activities under one roof. The management believes that the plant in Qidong will lead to cost savings and higher efficiency.

Consideration transferred

Cash

轉讓代價

現金

US\$'000
千美元

157

For the acquisition of QSOE, a consideration of US\$2,937,000 was stated in the sales and purchase agreement, the Group has paid US\$157,000 in cash for exchange of 50% of QSOE's net assets value as at 31 December 2015. The remaining balance represents future sales commission pay to Modex Asia, the holding company of Modex Manufacturing Limited and Modex Production Limited, based on the sales agency agreement entered into which the Group shall engage Modex Asia as the sales agent of cabin and cargo offshore containers at a pre-determined commission rate. The commission rate charged by Modex Asia are subject to change according to the annual sales amount of each category of products. There was no present obligation to pay any sales commission on acquisition date, accordingly, the consideration for this acquisition was determined to be at US\$157,000.

For the acquisition of MTC, the contractual consideration was US\$500,000. A deed of waiver was granted by Modex Energy Rentals Singapore Pte. Ltd. and Modex Energy Services Limited, the subsidiaries of Modex Holding Limited, to waive the payables owing to them, up to the amount equivalent to the negative net asset value of MTC as at 31 December 2015. After the payables being waived, the fair value of the net assets of MTC was assessed as zero. Consequently, another deed of waiver was granted by Modex Production Limited to waive the payment of consideration of US\$500,000 for the acquisition of MTC.

40 出售一合資企業及收購附屬公司(續)

管理層已將太倉廠房遷往啓東，以集中所有海工集裝箱的生產。管理層相信，啓東廠房將有助節省成本及提升效率。

根據買賣協議，收購QSOE的轉讓代價為2,937,000美元，本集團已支付157,000美元現金以換取QSOE於二零一五年十二月三十一日之50%資產淨值。餘下部份之代價為將來支付給Modex Asia – Modex Manufacturing Limited及Modex Production Limited的控股公司之銷售佣金。根據已訂立的銷售代理協議，本集團將聘用Modex Asia代理銷售房箱及貨物海工集裝箱，並按照預定佣金率支付銷售佣金。佣金率將會根據各種產品類別的年銷金額作出調整。由於於收購日並沒有任何支付銷售佣金的義務，本收購之轉讓代價確定為157,000美元。

收購MTC的合同轉讓代價為500,000美元。Modex Holding Limited之附屬公司—Modex Energy Rentals Singapore Pte. Ltd.和Modex Energy Services Limited同意豁免MTC欠該兩家公司，相當於MTC於二零一五年十二月三十一日負資產淨值金額的賬款，並簽署豁免契據。當該些應付賬款被豁免後，MTC資產淨值的公允價值評估為零。因此，Modex Production Limited亦簽署另一豁免契據，豁免支付500,000美元收購MTC的轉讓代價。

40 DISPOSAL OF A JOINT VENTURE AND ACQUISITION OF SUBSIDIARIES (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

40 出售一合資企業及收購附屬公司 (續)

於收購日確認收購之資產及負債如下：

		MTC	QSOE	Total
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
Property, plant and equipment	物業、機器及設備	110	2,244	2,354
Inventories	存貨	1,996	2,145	4,141
Trade receivables	應收賬款	8	1,207	1,215
Prepayments and other receivables	預付及其他應收款項	1,001	136	1,137
Tax recoverable	可收回之稅項	24	8	32
Bank balances and cash	銀行結餘及現金	301	2,549	2,850
Trade payables	應付賬款	(263)	(475)	(738)
Accruals and other payables	應計費用及其他應付賬款	(910)	(424)	(1,334)
Amount due to an associate	應付一聯營公司款項	(2,267)	-	(2,267)
Amount due to immediate holding company	應付直接控股公司款項	-	(6,889)	(6,889)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	(187)	(187)
		-	314	314

The fair value of trade receivables at the date of acquisition amounted to US\$1,215,000. The gross contractual amounts of these trade receivables acquired amounted to US\$1,215,000 at the date of acquisition. The best estimate at the date of acquisition of the contractual cash flows not expected to be collected is nil.

應收賬款於收購當日之公允價值為1,215,000美元。於收購日，被收購的應收賬款總合約價值為1,215,000美元。按最佳評估，預期並無合約現金流量將不能回收。

40 DISPOSAL OF A JOINT VENTURE AND ACQUISITION OF SUBSIDIARIES (Continued)

40 出售一合資企業及收購附屬公司 (續)

Goodwill arising on acquisitions:

收購產生之商譽：

		US\$'000 千美元
Consideration transferred	轉讓代價	157
Fair value of previously held equity interest in QSOE	先前持有QSOE股權之公允價值	157
Less: net assets acquired	減：收購資產淨值	(314)
Goodwill arising on acquisition	收購產生之商譽	-

Cash inflow on acquisitions:

收購所得之現金：

		US\$'000 千美元
Cash consideration paid	已付現金代價	(157)
Bank balances and cash acquired	收購之銀行結餘及現金	2,850
		2,693

Impact of acquisition on the results of the Group:

收購對集團表現之影響：

Included in the loss for the year is US\$2,599,000 attributable to QSOE and MTC. Revenue for the year includes US\$5,102,000 is attributable to QSOE and MTC.

於本年度之虧損中，有2,599,000美元歸因於QSOE及MTC。而本年度之營業收入中，5,102,000美元亦歸因於QSOE及MTC。

41 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 disclosed in note 35, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

41 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35中披露之銀行借款，扣除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）之淨債務。

本公司董事每半年審核資本結構，作為審核一部分，本公司董事會將共同考慮資本成本與各類資本風險，基於本公司董事建議基礎上，集團將通過支付股息、發行新股及發行新債或贖回現有債務以平衡整體資本結構。

42 FINANCIAL INSTRUMENTS

a. Categories of financial instruments

42 金融工具

a. 金融工具之種類

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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 (包括現金及等同現金)	519,195	460,257
Available-for-sale financial assets	可供出售之金融資產	6,608	6,608
Derivative financial instruments	衍生金融工具	356	-
		526,159	466,865
Financial liabilities	金融負債		
Derivative financial instruments	衍生金融工具	-	20
Amortised cost	攤銷成本	595,366	438,628
		595,366	438,648

42 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

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

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, bank balances and cash and bank borrowings, which expose the Group to foreign currency risk. Approximately 71% (2015: 68%) 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 90% (2015: 96%) of sales are denominated in the group entity's functional currency.

42 金融工具 (續)

b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售之投資、衍生金融工具、應收賬款、其他應收賬款、應付賬款、應付票據、其他應付賬款、銀行借款及與直接控股公司、同系附屬公司、聯營公司及合資企業之往來賬。該等金融工具之詳情已於個別附註內披露。該等金融工具之相關風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。如何緩減此等風險之政策載列如下。管理層管理及監控該等風險以確保合適的措施能適時及有效地施行。

市場風險

(i) 貨幣風險

本集團屬下附屬公司會以外幣進行銷售及採購，外幣銀行結餘及現金，以及銀行借貸，本集團因而須承受外幣風險。在本集團銷售成本及開支約佔71%（二零一五年：68%）是以功能貨幣以外之貨幣計值，而銷售中約90%（二零一五年：96%）是以本集團相關集團實體的功能貨幣計值。

42 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

On 11 August 2015, China government weakened the Renminbi (“RMB”)’s daily reference rate by 1.9%, allowing depreciation to combat a slump in exports. As at 31 December 2016, the RMB’s daily reference rate was dropped by 6.8% as compared to 31 December 2015. Such RMB depreciation exposed the Group to foreign currency risk as significant amount of Group’s monetary assets and liabilities are denominated in RMB. However, this exposure was partially offset by the advantages taken from such depreciation, as almost 71% cost of sales are denominated in RMB whilst 90% sales are denominated in US\$.

The carrying amounts of the Group’s foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		US\$’000 千美元	US\$’000 千美元	US\$’000 千美元	US\$’000 千美元
RMB	人民幣	151,170	213,796	222,193	114,631
Hong Kong dollar (“HK\$”)	港元	8,085	8,566	685	1,086

42 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

於二零一五年八月十一日，中國政府下調人民幣的每日交易參考價1.9%，以貶值去刺激出口。截至於二零一六年十二月三十一日，人民幣的每日交易參考價較於二零一五年十二月三十一日下降6.8%。此人民幣貶值令集團承受較為顯著的外幣風險，因為本集團之貨幣資產及貨幣負債有很大部份是以人民幣計值。然而，有關風險會被從人民幣的貶值帶來的優勢所抵消，因為接近71%的銷售成本以人民幣計值，而90%的銷售以美元結算。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

42 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 increase (decrease) in post-tax loss (2015: post-tax loss) where RMB depreciates/appreciates by 5% (2015: 5%) 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:

	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Credit (charge) to profit or loss where RMB depreciates by 5% (2015: 5%) against US\$	2,537	(3,327)
(Charge) credit to profit or loss where RMB appreciates by 5% (2015: 5%) against US\$	(2,537)	3,327

42 金融工具 (續)**b. 財務風險管理目標及政策** (續)**市場風險** (續)

- (i) *貨幣風險* (續)
敏感性分析

集團主要面對人民幣之匯兌波動。

敏感性分析包括以不同於相關集團實體功能貨幣之其他貨幣金融資產及負債。下表顯示因人民幣兌美元變動對本集團非衍生工具貨幣資產及負債對除稅後溢利或虧損之影響。下表數值顯示人民幣兌美元貶值／升值5% (二零一五年：5%) 時之除稅後虧損 (二零一五年：除稅後虧損) 增幅 (減少)。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)：

42 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Cash flow interest rate risk

The Group's cash flow interest rate risk primarily relates to floating rate borrowings and variable rate bank balances. Interest rate risk on bank balances is considered immaterial due to short maturity. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk on non-derivative financial instruments is mainly concentrated on the fluctuation of London Interbank Offered Rate ("LIBOR") and borrowing rates offered by People's Bank of China arising from the Group's variable-rate borrowings.

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.

42 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 現金流量利率風險

本集團之現金流量利率風險主要與浮動利率借款及銀行結餘有關。由於期限較短，銀行存款結餘之利率風險比較細。本集團已有政策以浮動利率借款來降低公允價值利率風險。

本集團面對之金融負債之利率風險於本流動資金風險管理附註中詳述。本集團之非衍生金融工具現金流量利率風險主要集中於倫敦銀行同業拆息及中國人民銀行公布之借貸利率波動而對本集團以浮息借貸率計值之借貸的影響。

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。

42 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Cash flow interest rate risk (Continued)

In current year, the Company entered into another new interest rate swap contract with notional amount of US\$40,000,000 to fix the monthly LIBOR at 0.90%. This swap contract will mature on 30 March 2020.

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 (2015: 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 (2015: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2016 would have increased/decreased by US\$1,826,000 (2015: post-tax loss would have increased/decreased by US\$1,575,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank borrowings.

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

42 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)

於本年度，本公司訂立另一份名義金額為40,000,000美元之新的利率掉期合約，以固定每月的倫敦銀行同業拆息利息至0.90%。這一份利率掉期合約之到期日為二零二零年三月三十日。

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（二零一五年：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（二零一五年：50點子）及其他因素不變，於二零一六年十二月三十一日，本集團之除稅後虧損增幅／減少1,826,000美元（二零一五年：除稅後虧損增幅／減少1,575,000美元）。此主要來自本集團面對浮息銀行借貸之利率風險。

本集團之利率敏感度於本年度下降主要因為浮息借貸減少。

42 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 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure the adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks or financial institutions with high credit-rating assigned by international credit-rating agencies or state-owned banks in the PRC.

42 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

於二零一六年十二月三十一日，本集團須承受的信貸風險為因交易對方未能履行彼等之承擔而引致之財務損失，其最大信貸風險為綜合財務狀況表內所列相關已確認之金融資產賬面淨值。為了最大限度地降低信貸風險，本集團管理層已委派一組人員負責制定信貸限額，信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團會於各報告期末評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

銀行存款存在之信貸風險是有限的，因為相關項目的另一方為經國際信用評級機構評定為有較高信用等級之銀行或財務機構，或中國國有銀行。

42 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has concentration of credit risk as 19.0% (2015: 16.1%) and 53.6% (2015: 56.1%) of the total trade receivables were due from the Group's largest customer and the five largest customers, respectively. The Group has assessed the creditworthiness of these customers, all of these customers have strong financial backgrounds and high credit-rating within the industry. In this regard, the directors of the Company considered that the credit risk is low. The Group's concentration of geographical risk was improved as the Group's turnover generated from the largest geographic sector of customers, the United States of America, was dropped from 37.6% to 35.0%.

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.

42 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團有集中信貸風險，因其最大客戶及最大五位客戶分別佔總應收賬款19.0%（二零一五年：16.1%）及53.6%（二零一五年：56.1%）。集團已評估該等客戶之信譽，該等客戶均財務穩健並於行內擁有高的信貸評級。因此，本公司董事認為其信貸風險低。由於集團來自最大地域客戶即美利堅合眾國（「美國」）之營業額從37.6%下降到35%，集團之集中地區風險得到改善。

流動資金風險

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

42 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

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

Liquidity and interest risk tables

2016

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount at 31/12/2016
	%	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
Financial liabilities							
Trade payables		66,684	47,618	17,443	-	131,745	131,745
Bills payable		17,061	19,139	44,501	-	80,701	80,701
Other payables		12,783	2,391	1,825	-	16,999	16,999
Amounts due to associates		366	-	-	-	366	366
Amounts due to joint ventures		15	-	-	-	15	15
Bank loans							
- interest bearing borrowings*	2.58%	10,400	31,362	237,917	96,242	375,921	365,540
		107,309	100,510	301,686	96,242	605,747	595,366

42 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曲線圖釐定。

流動資金及利率風險表

二零一六年

	加權平均實際利率	要求時償還或少於一個月	一至三個月	三個月至一年	一至五年	Total undiscounted cash flows	Carrying amount at 31/12/2016
	%	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
Financial liabilities							
Trade payables		66,684	47,618	17,443	-	131,745	131,745
Bills payable		17,061	19,139	44,501	-	80,701	80,701
Other payables		12,783	2,391	1,825	-	16,999	16,999
Amounts due to associates		366	-	-	-	366	366
Amounts due to joint ventures		15	-	-	-	15	15
Bank loans							
- interest bearing borrowings*	2.58%	10,400	31,362	237,917	96,242	375,921	365,540
		107,309	100,510	301,686	96,242	605,747	595,366

42 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity and interest risk tables

(Continued)

2015

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount at 31/12/2015
	加權平均實際利率	要求時償還或於一個月	一至三個月	三個月至一年	一至五年	未貼現現金流量總額	十二月三十一日之賬面金額
	%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Financial liabilities	財務負債						
Trade payables	應付賬款	-	47,378	30,671	7,059	-	85,108
Bills payable	應付票據	-	3,542	8,167	11,046	-	22,755
Other payables	其他應付賬款	-	11,496	1,747	2,328	-	15,571
Amount due to immediate holding company	應付直接控股公司款項	-	16	-	-	-	16
Amounts due to associates	應付聯營公司款項	-	132	-	-	-	132
Amounts due to joint ventures	應付合資企業款項	-	46	-	-	-	46
Bank loans	銀行貸款						
- interest bearing borrowings*	一計息借貸*	2.32%	-	31,180	39,663	254,741	325,584
			62,610	71,765	60,096	254,741	449,212
							438,628

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。

42 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)

二零一五年

42 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Liquidity and interest risk tables***(Continued)*

* For the Group's interest bearing borrowings, the weighted average interest rate at the end of each reporting period is used for undiscounted cash flows analysis.

Note: The undiscounted cash flow of derivative financial instrument was determined assuming all variables used in the fair value calculation at the end of each reporting period remained the same until maturity.

c. Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of derivative instrument is made of discounted cash flow analysis using the application yield curve and forward rate for the duration of the instrument for non-optional derivatives; and
- the fair value of other financial assets and financial liabilities (excluding derivative financial instrument) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

42 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)**

* 就本集團之計息借貸而言，於各報告期末之加權平均實際利率用來作未貼現現金流量分析。

附註：設定衍生金融工具之未貼現現金流量乃假設計算於各報告期末之因素將維持不變直至期滿。

c. 金融工具之公允價值

釐定金融資產及金融負債之公允價值載列如下：

- 衍生金融工具之公允價值以無附加期權之衍生工具可應用收益率曲線計算衍生工具之有效期再進行折讓現金流量分析；及
- 其他金融資產及金融負債（不包括衍生金融工具）之公允價值會按照普遍採納價格模式作折讓現金流量分析釐定。

42 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments (Continued)

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

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

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

42 金融工具 (續)

c. 金融工具之公允價值 (續)

按經常性基準來計量本集團的金融資產和金融負債之公允價值

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

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

42 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)**

	Fair value as at 31/12/2016 截至二零一六年 十二月三十一日 止的公允價值	Fair value as at 31/12/2015 截至二零一五年 十二月三十一日 止的公允價值
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Interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position

**Assets of
US\$356,000**

Liability of
US\$20,000

於綜合財務狀況表分類為衍生金融工具之利率掉期

**356,000美元
資產**

20,000美元
負債

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

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

42 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
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公允價值
層級 估值方法及主要數據

Level 2 Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties

第二級 折現現金流量。未來現金流量預估乃根據遠期利率（於報告期末的可觀察遠期利率）及約定利率，按反映各交易方信貸風險率來折現

第一級及第二級之間於本年度及前年度並無任何轉換。

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

43 CAPITAL COMMITMENTS

43 資本承擔

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之購入物業、機器及設備之資本支出	29,138	7,962

44 OPERATING LEASE COMMITMENTS

44 經營租賃承擔

Lessee

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

作為承租人

於結算日，本集團根據不可撤銷之經營租賃於日後須承擔之最少租金之租約期限如下：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Land and buildings	土地及樓宇		
– within 1 year	– 於第一年	3,467	3,402
– in the 2nd to 5th year inclusive	– 於第二年至第五年 (首尾兩年包括在內)	1,915	3,197
		5,382	6,599

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。

Lessor

In current year, no leasehold land and buildings of the Group were rented out under operating leases. No property rental income earned during the year (2015: US\$37,000). These properties do not have committed tenants for the next year.

作為出租人

本年度，本集團並沒有土地及樓宇乃以經營租賃租出。於本年度，沒有出租投資物業所得租金收入（二零一五年：37,000美元）。該物業在未來一年並無約定承租人。

45 RELATED PARTY TRANSACTIONS

Other than those disclosed in notes 26, 27, 28, 29 and 34 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:

45 有關連公司交易

除綜合財務報表附註26、27、28、29及34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：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Sales to immediate holding company	向直接控股公司銷售貨品	215	53
Sales to fellow subsidiaries (Note)	向同系附屬公司銷售貨品 (附註)	31,231	68,990
Sales to an associate	向一聯營公司銷售貨品	4,375	474
Rental expense to a fellow subsidiary (Note)	向一同系附屬公司支付 租金(附註)	445	672
Interest income from a joint venture	向一合資企業收取貸款利息	-	518
Interest income from an associate	向一聯營公司收取貸款利息	712	482

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

附註：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、Tideline Consulting Incorporated、Strategic Times Limited及Mariana Express Lines Pte. Ltd.，太平船務—本公司之主要股東及直接控股公司—持有該等公司之控股權益。

45 RELATED PARTY TRANSACTIONS*(Continued)*

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 26, 27, 28, 29 and 34. All such balances are subject to normal credit terms of 30 to 60 days (2015: 30 to 60 days).

Compensation of key management personnel

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

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Short-term employee benefits	短期福利	1,751	2,035
Post-employment benefits	受聘後福利	73	75
Share-based payment	以股代支	-	-
		1,824	2,110

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

45 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26、27、28、29及34披露，此等款項乃按一般信貸條款訂定為30至60天（二零一五年：30至60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。

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

a. General information of subsidiaries

Details of the Group's subsidiaries as at 31 December 2016 and 2015 are set out below:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立/註冊地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		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
		2016 二零一六年	2015 二零一五年		
DY Terminal Ltd. 定洋倉庫有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1,000,000 普通股 1,000,000港元	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Eng Kong Container & Warehousing Ltd. 永康貨櫃倉庫有限公司	Hong Kong 香港	73.3%	73.3%	Ordinary HK\$300,000 普通股 300,000港元	Investment holding 投資控股
Eng Kong Container Services Ltd. 永康貨櫃服務有限公司	Hong Kong 香港	73.3%	73.3%	Ordinary HK\$3,000,000 普通股 3,000,000港元	Provision of container storage, drayage and repair services 提供集裝箱儲存、拖運及維修服務
Guangdong Shun An Da Pacific Container Co., Ltd. *	British Virgin Islands 英屬處女群島	-	- (Note 1) (附註1)	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

46 本公司之主要附屬公司之詳情

a. 附屬公司之一般性資料

於二零一六年及二零一五年十二月三十一日，本公司之附屬公司之詳情如下：

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

Name of subsidiaries	Place of incorporation/ registration	Proportion of ownership interest held by the Company		Issued and fully paid share/ contributed capital 已發行及繳足股份/ 實繳股本	Principal activities
		2016 二零一六年	2015 二零一五年		
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 Singamas Offshore Equipment Co. Ltd.^ 啓東勝獅海工裝備有限公司^	PRC 中國	100% (Note 2) (附註2)	-	RMB20,000,000 人民幣20,000,000元	Manufacturing of offshore containers 製造海工集裝箱
Qidong Pacific Logistics Equipment Co., Ltd.* ^ ("Qidong Pacific") 啓東太平物流裝備有限公司* ^ (「啓東太平」)	PRC 中國	N/A 不適用	N/A 不適用	N/A (Note 3) 不適用 (附註3)	Manufacturing of refrigerated containers 製造冷凍集裝箱
Qidong Pacific Port Co., Ltd.^ 啓東太平港務有限公司^	PRC 中國	100.0%	100.0%	RMB154,000,000 人民幣154,000,000元	Provision of container terminal services 提供集裝箱碼頭服務

46 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

46 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立/註冊地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		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
		2016 二零一六年	2015 二零一五年		
Qidong Singamas Energy Equipment Co., Ltd.* ^ ("Qidong Singamas") 啓東勝獅能源裝備有限公司* ^ (「啓東勝獅」)	PRC 中國	100.0%	100.0%	US\$214,500,000 (Note 3) 214,500,000美元 (附註3)	Manufacturing of dry freight, specialised and refrigerated containers 製造乾集裝箱、特種箱及冷凍集裝箱
Qingdao Pacific Container Co., Ltd.* ^ 青島太平洋貨櫃有限公司* ^	PRC 中國	100.0%	100.0%	US\$126,605,700 126,605,700美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Shanghai Baoshan Pacific Container Co., Ltd.* # 上海寶山太平洋貨櫃有限公司# (「上海寶山」)	PRC 中國	77.2%	77.2%	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.* # 上海太平洋國際貨櫃有限公司# (「上海太平」)	PRC 中國	64.9%	64.9%	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	100% (Note 4) (附註4)	90.9%	US\$22,000,000 22,000,000美元	Manufacturing of refrigerated containers 製造冷凍集裝箱

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立/註冊地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		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
		2016 二零一六年	2015 二零一五年		
Singamas Container Industry Co., Ltd.* # 勝獅貨櫃工業有限公司* #	PRC 中國	75.0%	75.0%	US\$5,100,000 5,100,000美元	Manufacturing of collapsible flatrack and specialised containers 製造平架式集裝箱及特種箱
Singamas Container Holdings (Shanghai) Limited * ^ 勝獅貨櫃管理(上海)有限公司* ^	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000美元	Provision of technical and development services of container manufacturing 提供集裝箱製造技術及研發服務
Singamas Depots Holdings Ltd. * 勝獅堆場企業有限公司*	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$10,000 普通股 10,000港元	Investment holding 投資控股
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 Modex Limited 勝獅莫迪思有限公司	Hong Kong 香港	100.0% (Note 2) (附註2)	–	HK\$200,000 200,000港元	Investment holding 投資控股

46 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

46 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

Name of subsidiaries	Place of incorporation/ registration	Proportion of ownership interest held by the Company		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities
		2016 二零一六年	2015 二零一五年		
Singamas Logistics (Qingdao) Co., Ltd. [#] 勝獅物流(青島)有限公司 [#]	PRC 中國	60.0%	60.0%	US\$5,780,000 5,780,000美元	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Singamas Logistics (Tianjin) Co., Ltd.* [^] 勝獅物流(天津)有限公司* [^]	PRC 中國	100.0%	100.0%	US\$6,500,000 6,500,000美元	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Singamas North America, Inc. [@]	USA 美國	100.0%	100.0%	US\$500,000 500,000美元	Marketing containers in the USA 在美國經銷集裝箱
Singamas Terminals (China) Ltd.	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
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

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

Name of subsidiaries	Place of incorporation/ registration	Proportion of ownership interest held by the Company		Issued and fully paid share/ contributed capital 已發行及繳足股份/ 實繳股本	Principal activities
		2016 二零一六年	2015 二零一五年		
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
Taicang Modex Energy Engineering Ltd. [^] 太倉莫迪思能源工程有限公司	PRC 中國	100% (Note 2) (附註2)	–	US\$2,500,000 2,500,000美元	Manufacturing of offshore containers 製造海工集裝箱
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

46 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

Name of subsidiaries	Place of incorporation/ registration	Proportion of ownership interest held by the Company		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities
		2016 二零一六年	2015 二零一五年		
Tianjin Singamas Container Co., Ltd.* ^ 天津勝獅貨櫃有限公司* ^	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000美元	Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、維修、拖運及貨運站服務
Well Key Limited* 威錦有限公司*	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1 普通股 1港元	Provision of human resource management service 提供人力資源管理服務
Wellmass Group Ltd.	British Virgin Islands 英屬處女群島	60.0%	60.0%	US\$10,000 10,000美元	Investment holding 投資控股
Xiamen Pacific Container Manufacturing Co., Ltd.* ^ 廈門太平洋貨櫃製造有限公司* ^	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

46 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

- * Subsidiaries held directly by the Company
- # Equity joint venture established in the PRC in accordance with relevant laws and regulations
- ^ Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations
- ⊙ Represented common shares held by the Company

The principal place of operation of each subsidiary is the same as the place of incorporation/registration stated above, except for those companies incorporated in British Virgin Islands which are incorporated for investment holding purpose.

The above list gives the principal subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results and assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

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

Notes:

- 1 Guangdong Shun An Da Pacific Container Co., Ltd. was struck-of in April 2015.
- 2 Qidong Singamas Offshore Equipment Co. Ltd., Singamas Modex Limited and Taicang Modex Energy Engineering Ltd. became subsidiaries of the Group. Please refer to note 40 for details.
- 3 On 30 June 2015, Qidong Pacific was merged with Qidong Singamas and Qidong Pacific was deregistered after the merger. The paid-up share capital of Qidong Singamas was then increased to US\$147,500,000 after the merger.

Additional capital injection were made to Qidong Singamas amounting to US\$47,000,000, US\$10,000,000 and US\$10,000,000, in December 2015, May 2016 and September 2016 respectively, which increased the paid-up share capital to US\$214,500,000.

46 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

- * 本公司直接持有之附屬公司
- # 根據有關法例及規定於中國成立之權益合資企業
- ^ 根據有關法例及規定於中國成立之全外資擁有企業
- ⊙ 代表本公司持有的普通股

除於英屬處女群島成立以作為投資控股公司外，各附屬公司經營業務之主要地點與上文所載之成立／註冊地點相同。

上表所列均是本公司董事認為對本集團之盈利及資產有重大影響的主要附屬公司。本公司董事會認為提供其他附屬公司之詳情將引致篇幅過長。

截至本年度止，並沒有任何附屬公司有未償還之借入證券。

附註：

- 1 Guangdong Shun An Da Pacific Container Co., Ltd. 已於二零一五年四月被註銷。
- 2 啓東勝獅海工裝備有限公司、勝獅莫迪思有限公司及太倉莫迪思能源工程有限公司成為本集團之附屬公司。詳情請參閱附註40。
- 3 於二零一五年六月三十日，啓東太平洋與啓東勝獅合併並在合併後把啓東太平洋註銷。於合併後啓東勝獅之實繳股本繼而增加至147,500,000美元。

本集團分別於二零一五年十二月、二零一六年五月及二零一六年九月對啓東勝獅注入47,000,000美元、10,000,000美元及10,000,000美元的額外資本，實繳股本增加至214,500,000美元。

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

Notes: (Continued)

- 4 In November 2016, the Group acquired the remaining 9.1% equity interest of Shanghai Reeferco Container Co., Ltd. at RMB26,279,000 (equivalent to approx. US\$3,880,000). Shanghai Reeferco Container Co., Ltd. became a wholly owned subsidiary of the Group.

b. Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Place of incorporation/ registration	Proportion of ownership interests and voting rights held by non-controlling interests		(Loss) profit allocated to non-controlling interests		Accumulated non-controlling interests	
		2016	2015	2016	2015	2016	2015
附屬公司名稱	成立/註冊地點	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司	PRC 中國	9.0%	9.0%	(241)	(13)	5,883	6,259
Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司	PRC 中國	22.8%	22.8%	(1,912)	(693)	16,518	18,489
Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司	PRC 中國	35.1%	35.1%	(1,148)	1,490	13,521	14,668
Shanghai Reeferco Container Co., Ltd. 上海勝獅冷凍貨櫃有限公司	PRC 中國	-	9.1%	(176)	(121)	-	4,054

46 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

附註：(續)

- 4 於二零一六年十一月，本集團以人民幣26,279,000元（相等於3,880,000美元）收購上海勝獅冷凍貨櫃有限公司剩餘9.1%股權。上海勝獅冷凍貨櫃有限公司現已成為本集團全資擁有之附屬公司。

b. 擁有重大非控股股東權益之非全資附屬公司詳情

下表顯示本集團擁有重大非控股股東權益之非全資附屬公司的詳情：

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

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

		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	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Current assets	流動資產	80,343	88,675	88,116	81,401	46,572	50,148	39,098	41,042
Non-current assets	非流動資產	32,258	33,051	12,822	12,738	39,499	34,527	8,094	9,058
Current liabilities	流動負債	(47,233)	(52,181)	(31,337)	(10,363)	(23,578)	(26,429)	(5,526)	(5,522)
Equity attributable to owners of the Company	本公司股東應佔權益	59,485	63,286	53,083	65,287	48,972	43,578	41,666	40,524
Non-controlling interests	非控股股東權益	5,883	6,259	16,518	18,489	13,521	14,668	-	4,054
Revenue	營業額	119,142	143,379	76,144	97,312	56,303	111,247	-	37,866
Expenses	費用	(121,819)	(143,521)	(84,518)	(100,349)	(59,569)	(107,008)	(2,912)	(39,199)
(Loss) profit for the year	本年度(虧損)溢利	(2,677)	(142)	(8,374)	(3,037)	(3,266)	4,239	(2,912)	(1,333)
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)溢利	(2,436)	(129)	(6,462)	(2,344)	(2,118)	2,749	(2,736)	(1,212)
(Loss) profit attributable to the non-controlling interests	非控股股東權益應佔(虧損)溢利	(241)	(13)	(1,912)	(693)	(1,148)	1,490	(176)	(121)
(Loss) profit for the year	本年度(虧損)溢利	(2,677)	(142)	(8,374)	(3,037)	(3,266)	4,239	(2,912)	(1,333)

46 本公司之主要附屬公司之詳情 (續)

b. 擁有重大非控股股東權益之非全資附屬公司詳情 (續)

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。

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

46 本公司之主要附屬公司之詳情 (續)

b. 擁有重大非控股股東權益之非全資附屬公司詳情 (續)

		Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司		Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司		Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司		Shanghai Reeferco Container Co., Ltd. 上海勝獅冷凍貨櫃有限公司	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Other comprehensive income attributable to owners of the Company	本公司股東應佔其他全面收益	-	-	-	-	-	-	-	-
Other comprehensive income attributable to the non-controlling interests	非控股股東權益應佔其他全面收益	-	-	-	-	-	-	-	-
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	-
Total comprehensive (expense) income attributable to owners of the Company	本公司股東應佔全面(支出)收益總額	(2,436)	(129)	(6,462)	(2,344)	(2,118)	2,749	(2,736)	(1,212)
Total comprehensive (expense) income attributable to the non-controlling interests	非控股股東權益應佔全面(支出)收益總額	(241)	(13)	(1,912)	(693)	(1,148)	1,490	(176)	(121)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	(2,677)	(142)	(8,374)	(3,037)	(3,266)	4,239	(2,912)	(1,333)
Dividends paid to non-controlling interests	已付非控股股東權益股息	135	857	58	63	-	-	-	2,005
Net cash from (used in) operating activities	營業活動所得(所耗)現金淨額	13,055	7,796	(13,769)	14,816	(8,823)	20,254	(23,904)	(15,354)
Net cash (used in) from investing activities	投資活動(所耗)所得現金淨額	(1,230)	(2,335)	(514)	158	2,624	(947)	1,237	1,759
Net cash (used in) from financing activities	融資活動(所耗)所得現金淨額	(10,593)	(68)	105	294	1,498	(17,445)	69	(175)
Net cash inflow (outflow)	淨現金流入(流出)	1,232	5,393	(14,178)	15,268	(4,701)	1,862	(22,598)	(13,770)

47 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

47 本公司之財務狀況及權益表

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	830	902
Investments in subsidiaries	於附屬公司之投資	466,716	392,112
Investments in associates	於聯營公司之投資	260	517
Amounts due from subsidiaries	應收附屬公司款項	218,631	–
Available-for-sale investment	可供出售之投資	2,567	2,567
Derivative financial instruments	衍生金融工具	350	–
		689,354	396,098
Current assets	流動資產		
Prepayments and other receivables	預付及其他應收款項	10,636	10,114
Amount due from immediate holding company	應收直接控股公司款項	66	–
Amounts due from subsidiaries	應收附屬公司款項	–	217,514
Derivative financial instruments	衍生金融工具	6	–
Bank balances and cash	銀行結餘及現金	31,431	29,636
		42,139	257,264
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付賬款	2,262	2,361
Amounts due to subsidiaries	應付附屬公司款項	37,268	10,313
Amount due to immediate holding company	應付直接控股公司款項	–	16
Amounts due to associates	應付聯營公司款項	209	126
Bank borrowings	銀行借款	273,501	70,000
		313,240	82,816
Net current assets	流動資產淨值	(271,101)	174,448
Total assets less current liabilities	資產總額減流動負債	418,253	570,546

47 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

47 本公司之財務狀況及權益表 (續)

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Capital and reserves	資本及儲備		
Share capital	股本	268,149	268,149
Share option reserve	購股權儲備	3,367	3,367
Accumulated profits	累計溢利	56,009	54,010
		327,525	325,526
Non-current liabilities	非流動負債		
Bank borrowings	銀行借款	90,728	245,000
Derivative financial instruments	衍生金融工具	-	20
		90,728	245,020
		418,253	570,546

The Company's statement of financial position was approved and authorised for issue by the board of directors on 30 March 2017 and are signed on its behalf by:

本公司之財務狀況表經本公司董事會於二零一七年三月三十日批准及授權印製，並由下列本公司董事代表簽署：

Teo Siong Seng 張松聲
Director 董事

Teo Tiou Seng 張朝聲
Director 董事

47 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movement in the Company's reserves

47 本公司之財務狀況及權益表 (續)

本公司之權益變動

		Share option reserve 購股權儲備 US\$'000 千美元	Accumulated profits 累計盈利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2015	於二零一五年一月一日	3,367	36,063	39,430
Profit for the year	本年度溢利	–	27,525	27,525
		3,367	63,588	66,955
Share repurchase	股份回購	–	(224)	(224)
Dividend paid to the owners of the Company	支付本公司股東股息	–	(9,354)	(9,354)
At 31 December 2015	於二零一五年 十二月三十一日	3,367	54,010	57,377
Profit for the year	本年度溢利	–	1,999	1,999
At 31 December 2016	於二零一六年 十二月三十一日	3,367	56,009	59,376

Distributable reserves of the Company at 31 December 2016, calculated under section 297 of the Hong Kong Companies Ordinance, amounted to US\$56,009,000 (2015: US\$54,010,000).

根據香港公司條例第297條計算，本公司於二零一六年十二月三十一日可供分派之儲備為56,009,000美元（二零一五年：54,010,000美元）。

Five Year Financial Summary

五年財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		%	%	%	%	%
Sales Mix	銷售組合					
(as a percentage of sales)	(以銷售額百份比計)					
Manufacturing:	製造業務:					
Dry freight	乾集裝箱	64	57	70	72	69
Refrigerated containers	冷凍集裝箱	9	14	13	12	13
Tank containers	罐箱	6	10	5	5	6
US domestic containers	美國內陸集裝箱	9	11	8	5	5
Other specialised containers and container parts	其他特種箱及 集裝箱配件	8	5	2	4	5
		96	97	98	98	98
Logistics services	物流服務	4	3	2	2	2
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	196,057	163,847	197,569	184,698	238,126
40-foot containers	40呎集裝箱	20,624	30,934	35,150	33,942	47,700
40-foot high cube containers	40呎高身集裝箱	248,712	262,682	395,398	275,158	276,488
45-foot high cube containers	45呎高身集裝箱	13,464	9,798	1,185	2,871	7,500
Others	其他	44,928	59,632	57,172	28,780	30,288
		523,785	526,893	686,474	525,449	600,102

Five Year Financial Summary 五年財務摘要

		For the year ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Revenue	營業額	916,433	1,126,414	1,546,483	1,282,988	1,536,608
(Loss) profit from operations	經營(虧損)溢利	(49,638)	16,562	65,024	61,573	116,734
Finance costs	財務費用	(11,060)	(10,663)	(13,802)	(18,201)	(19,676)
Investment income	投資收入	2,764	5,086	4,704	5,064	4,421
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	376	(259)	239	-	-
Reclassification of fair value (loss) gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具之衍生金融工具之公允價值(虧損)溢利由對沖儲備重分至損益	-	-	(3,071)	8,079	2,427
Share of results of associates	應佔聯營公司之(虧損)溢利	(1,201)	(2,450)	(72)	920	575
Share of results of joint ventures	應佔合資企業之溢利(虧損)	410	659	(498)	(288)	(1,602)
(Loss) profit before taxation	除稅前(虧損)溢利	(58,349)	8,935	52,524	57,147	102,879
Income tax expense	所得稅項支出	(3,571)	(10,287)	(19,624)	(17,859)	(33,948)
(Loss) profit for the year	本年度(虧損)溢利	(61,920)	(1,352)	32,900	39,288	68,931
Attributable to:	應佔:					
Owners of the Company	本公司股東	(59,434)	(2,723)	28,021	34,274	60,346
Non-controlling interests	非控股股東權益	(2,486)	1,371	4,879	5,014	8,585
		(61,920)	(1,352)	32,900	39,288	68,931
(Loss) earnings per share	每股(虧損)溢利					
Basic	基本	US(2.46) cents美仙	US(0.11) cent美仙	US1.16 cents美仙	US1.42 cents美仙	US2.49 cents美仙
Diluted	攤薄	US(2.46) cents美仙	US(0.11) cent美仙	US1.16 cents美仙	US1.42 cents美仙	US2.49 cents美仙
Assets and Liabilities	資產及負債					
Total assets	總資產	1,225,627	1,166,040	1,430,441	1,388,927	1,465,205
Total liabilities	總負債	(647,807)	(518,379)	(758,008)	(734,694)	(816,175)
		577,820	647,661	672,433	654,233	649,030
Equity attributable to owners of the Company	本公司股東應佔權益	533,014	595,282	617,630	598,263	579,162
Non-controlling interests	非控股股東權益	44,806	52,379	54,803	55,970	69,868
Total equity	權益總額	577,820	647,661	672,433	654,233	649,030



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