

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
2010
年報



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

Singamas Operations

勝獅業務

FACTORIES 工廠

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

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

Qidong 啓東 (dry freight, tank, flatrack, refrigerated & other specialised containers
乾集裝箱、罐箱、平架集裝箱、冷凍集裝箱及其他特種集裝箱)

Shanghai 上海:

Shanghai Baoshan 上海寶山 (dry freight & other specialised containers 乾集裝箱及其他特種集裝箱)

Shanghai Pacific 上海太平 (tank containers 罐箱)

Shanghai Reeferco 上海勝獅冷櫃 (refrigerated containers 冷凍集裝箱)

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

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

Xiamen 廈門 (dry freight containers 乾集裝箱)

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

Shunde 順德:

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

Singamas Tank 勝獅罐箱 (tank containers 罐箱)

DEPOTS/TERMINALS 集裝箱堆場/碼頭

Dalian, Tianjin, Qingdao, Shanghai, Ningbo, Fuzhou, Xiamen, Hong Kong, Shunde, Laemchabang
大連、天津、青島、上海、寧波、福州、廈門、香港、順德、Laemchabang

MID-STREAM 中流作業

Hong Kong 香港

LOGISTICS 物流

Xiamen 廈門



Corporate Profile 公司簡介

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

Our manufacturing business is currently supported by eleven factories in the PRC. Two new factories located in Qidong, Nantong City, Jiangsu Province, the PRC are currently under construction and are expected to commence operations by 2012. Shanghai Pacific, formerly a dry freight container factory, manufactures tank containers with effect from January 2011.

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

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

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

在製造業務方面，我們現時共設有十一間位於中國的廠房。兩間位於中國江蘇省南通市啓東區的全新廠房尚在施工階段，預計將於二零一二年投入服務。前身為乾集裝箱製造廠的上海太平已從二零一一年一月起生產罐箱。

本集團生產各式產品，包括乾集裝箱、可摺疊式平架集裝箱、開頂式集裝箱、柏油櫃、冷凍集裝箱、美國內陸集裝箱、罐箱及其他特種集裝箱及集裝箱配件。

而物流業務方面則包括集裝箱堆場／碼頭、中流作業及物流公司。我們共經營十一個集裝箱堆場／碼頭，八個位於中國大連、天津、青島、上海、寧波、福州、廈門及順德等重點港口，兩個位於香港及一個位於泰國Laemchabang。我們亦於香港經營中流作業及於中國廈門設有一間物流公司。



Financial Highlights

財務摘要

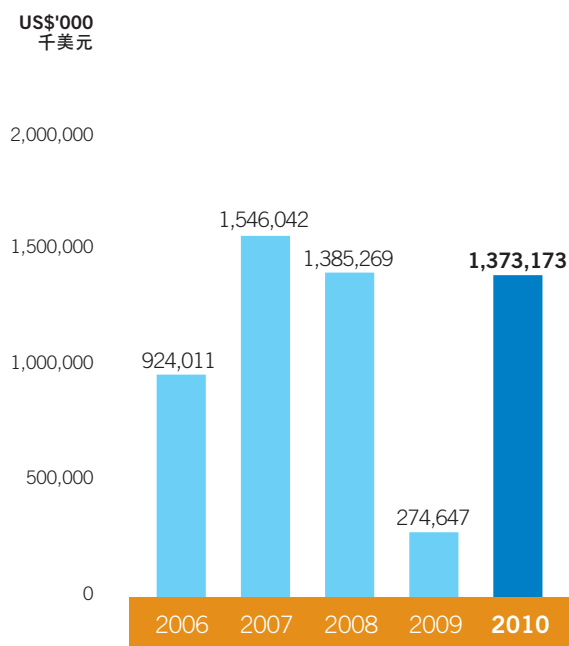
		2010 二零一零年 US\$'000 千美元
Revenue	營業額	1,373,173
Profit (loss) from operations	經營溢利(虧損)	121,787
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	92,541
Earnings (loss) per share (US cent(s))	每股盈利(虧損)(美仙)	3.84
Net asset value per share (US cents)	每股資產淨值(美仙)	19.07
Equity attributable to owners of the Company	本公司股東應佔權益	460,113
Bank balances and cash	銀行結餘及現金	229,279
Total borrowings (Note)	總負債(附註)	301,508
Current ratio	流動比率	1.30 to / 比 1
Gearing ratio	資本與負債比率	0.66
Net debt to equity ratio	債務淨額與股東資金比率	0.16
Interest coverage ratio	利息盈利比率	16.14
Return on equity (%)	股本收益率(%)	20.1

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

附註：總負債包括所有付息借貸。

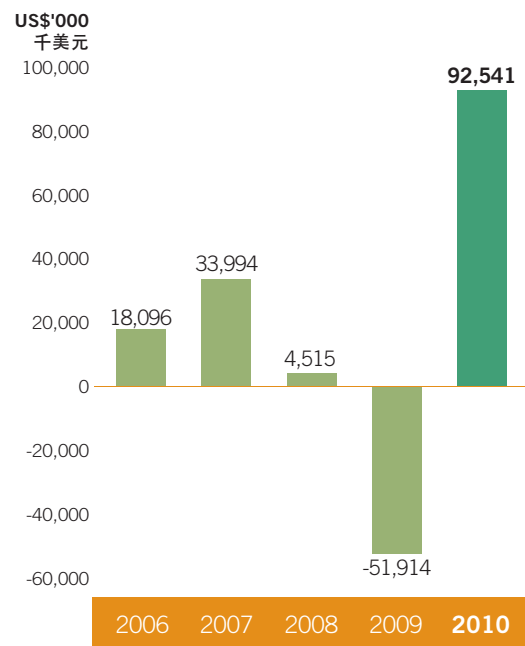
REVENUE

營業額



PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

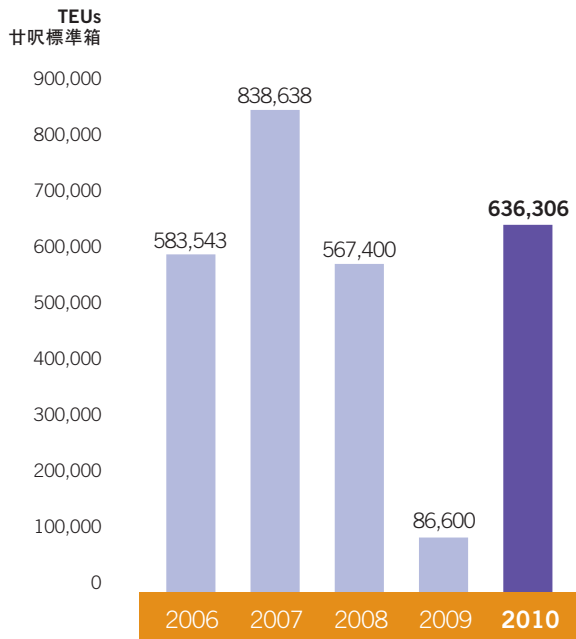
本公司股東應佔溢利(虧損)



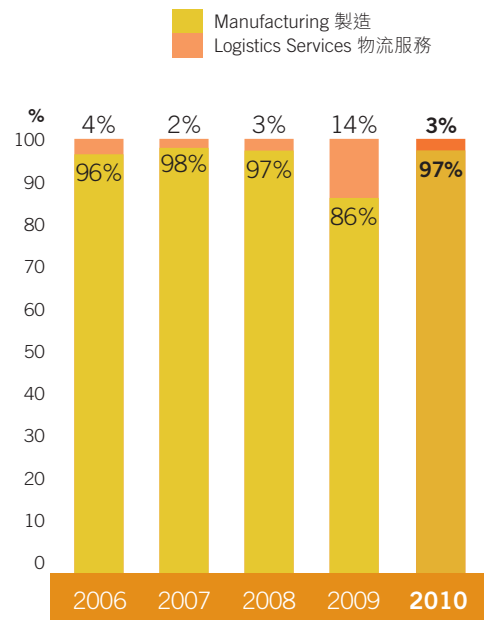
Financial Highlights 財務摘要

2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
274,647 (49,633)	1,385,269 72,869	1,546,042 44,496	924,011 30,549
(51,914) (2.97) 15.13	4,515 0.51 43.79	33,994 4.25 43.51	18,096 2.34 37.00
364,484 92,533 181,786	307,794 153,647 372,009	305,855 119,048 415,223	226,146 80,659 332,829
1.40 to / 比 1 0.50 0.24 N/A 不適用 (14.2)	1.20 to / 比 1 1.21 0.71 2.53 1.5	1.24 to / 比 1 1.36 0.97 3.16 11.1	1.17 to / 比 1 1.47 1.12 3.24 8.0

PRODUCTION OUTPUT 生產量



REVENUE BY BUSINESS SEGMENT 各業務之營業額



Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Chang Yun Chung*[^] (Chairman)
Mr. Teo Siong Seng[^] (Vice Chairman)
Mr. Hsueh Chao En[^]
Mr. Teo Tiou Seng[^]

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

NON-EXECUTIVE DIRECTORS

Mr. Jin Xu Chu (re-designated as Non-executive
Director on 1 January 2010)
Mr. Kuan Kim Kin^{#Δ}

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

[#] Audit Committee Member

[^] Management Committee Member

^Δ Remuneration Committee Member

COMPANY SECRETARY

Ms. Tam Shuk Ping, Sylvia

SOLICITORS

Latham & Watkins
41st Floor
One Exchange Square
8 Connaught Place
Central, Hong Kong

PUBLIC RELATIONS CONSULTANT

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

執行董事

張允中先生[^] (主席)
張松聲先生[^] (副主席)
薛肇恩先生[^]
張朝聲先生[^]

非執行董事

金旭初先生 (於二零一零年一月一日
調任為非執行董事)
關錦權先生^{#Δ}

獨立非執行董事

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

[#] 審核委員會成員

[^] 管理委員會成員

^Δ 薪酬委員會成員

公司秘書

譚淑冰女士

律師

瑞生國際律師事務所
香港
中環康樂廣場8號
交易廣場第1座41樓

公共關係顧問

縱橫財經公關顧問有限公司
香港
金鐘夏慤道18號
海富中心第1期29樓A室

Corporate Information 公司資料

REGISTERED OFFICE

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

SHARE REGISTRAR

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

AUDITORS

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

PRINCIPAL BANKERS

Agricultural Bank of China
Bangkok Bank
Bank of China
Bank of Communications Co., Ltd.
China Construction Bank
CITIC Bank International Limited
DBS Bank Ltd.
Hang Seng Bank (China) Limited
Industrial and Commercial Bank of China
Malayan Banking Berhad
Oversea-Chinese Banking Corporation Limited
Sumitomo Mitsui Banking Corporation
The Bank of Nova Scotia
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
United Overseas Bank Limited

WEBSITES

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

註冊辦事處

香港
灣仔告士打道108號
大新金融中心19樓

股份過戶登記處

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

核數師

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

主要往來銀行

中國農業銀行
盤谷銀行
中國銀行
交通銀行股份有限公司
中國建設銀行
中信銀行國際有限公司
星展銀行有限公司
恒生銀行(中國)有限公司
中國工商銀行
馬來亞銀行
新加坡華僑銀行有限公司
三井住友銀行
加拿大豐業銀行
三菱東京UFJ銀行
大華銀行

網址

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

Chairman's Statement 主席報告



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

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

TO OUR SHAREHOLDERS

On behalf of the board of directors, I have pleasure in submitting the operating results of Singamas Container Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2010.

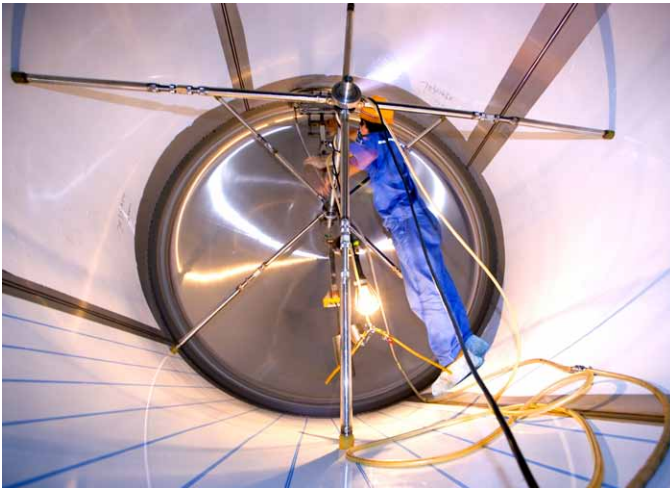
The Group recorded consolidated revenue of US\$1,373,173,000 in the year under review, surging by 400% over the comparable figure for 2009. As a result, the Group achieved a record consolidated net profit of US\$92,541,000 attributable to owners of the Company in 2010 against a net loss of US\$51,914,000 recorded in 2009. Earnings per share amounted to US3.84 cents, as compared to a loss per share of US2.97 cents in 2009.

致各位股東

本人謹代表董事會向各股東提呈勝獅貨櫃企業有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零一零年十二月三十一日止年度之業績報告。

本集團於回顧年內的綜合營業額較二零零九年大幅上升400%至1,373,173,000美元。因此，本集團於二零一零年取得的綜合本公司股東應佔純利為歷史新高，達92,541,000美元，相對二零零九年錄得淨虧損51,914,000美元。每股盈利為3.84美仙，相對二零零九年錄得每股虧損2.97美仙。

Chairman's Statement 主席報告



The Group's strong performance in 2010, following a difficult spell in 2009, is primarily attributable to an across-the-board turnaround in global trade as the world worked its way out of the financial crisis that struck in 2008. With higher levels of export trade especially from the People's Republic of China (the "PRC"), came strong demand for new dry freight containers. We saw the beginnings of this turnaround in the second quarter of the year, and the second half has seen demand picked up significantly, filling the Group's order books. The Group's consolidated revenue rose by 400% over 2009, with the bulk of that rise occurring in the second half of the year. More importantly, rising container demand, higher selling prices and improved production efficiency lifted the Group's gross margins and operating margins, particularly for its dry freight containers.

Orders remain strong and show no signs of slowing; we are expecting current levels of demand to continue right into 2012 as global trading sentiment remains positive. The Group's position has been strengthened by the aftermath of 2009's financial crisis, when a number of small manufacturers were forced to close down. The resulting industry shake-up has seen the emergence of a new and better industry landscape.

經歷二零零九年的困境後，本集團於二零一零年表現卓越，主要原因為全球市場逐漸從二零零八年爆發的金融危機中復甦，令全球貿易全面好轉所致。出口貿易(尤其是於中華人民共和國(「中國」))上升亦帶動新乾集裝箱的強勁需求。本集團於本年第二季度已開始看到情況好轉，需求更於下半年顯著上升，為本集團帶來大量訂單。本集團的綜合營業額較二零零九年上升400%，當中主要由下半年的增長帶動。溢利方面，集裝箱需求殷切、售價上升及生產效率提升均對本集團(尤其是乾集裝箱)的毛利率及經營利潤率有正面影響。

本集團繼續接獲大量訂單，且並無減少的跡象。本集團預期，鑒於全球貿易氣氛持續良好，目前的需求水平可持續至二零一二年。一部份小型製造商於二零零九年金融危機中被迫關閉，有助加強本集團的市場地位。行業汰弱留強後亦展現全新及更佳的局面。

Chairman's Statement 主席報告

For the coming year, we expect the main issue to be ensuring we have sufficient capacity to meet growing demand. I am happy to report the Group's acquisition of a large plot of land near Shanghai on which we intend to site two new factories. Once they become operational, from 2012, they should not only boost our manufacturing capacity, but will also bring us valuable new synergies and efficiencies.

DIVIDENDS

In line with its consistent policy of paying dividends when profitable, the Board has proposed to pay a dividend of HK8 cents per ordinary share (2009: nil). The annual dividend payout ratio remains at a stable level of around 26.7%.

BUSINESS REVIEW

Manufacturing

The year under review has proved a very good one for the Group's manufacturing business, with the early sign of good demand in the first half being followed up by an exceptional second half performance. Manufacturing revenue amounted to US\$1,336,175,000, a sharp rise of 462.7% over last year's figure, and overall this segment contributed around 97.3% of the Group's total revenue in 2010 (2009: 86.5%). In terms of container production, its total container output for the year was 636,306 twenty-foot equivalent units ("TEUs"), compared with just 86,600 TEUs produced in 2009. Actual sales volume amounted to 612,132 TEUs (2009: 90,282 TEUs). The bulk of these were dry freight containers totalled 542,214 TEUs versus 69,918 TEUs of specialised containers. This ratio, of 88.6% dry freight against 11.4% specialised containers, saw the Group revert to a more normal situation than in 2009, when 41.7% of its container sales were for specialised containers.

Strong demand, rising raw material costs (especially Corten steel) and labour costs increased the average selling price of a 20-foot dry freight container gradually to around US\$2,403 in the year under review. The

來年，本集團的主要任務是確保擁有充足資源應付持續上升的需求。我很高興本集團成功購入一幅鄰近上海的大面積土地，並計劃於該土地興建兩家新廠房。當有關廠房於二零一二年落成投產後，不僅能提升本集團的產能，更將為我們帶來寶貴的新協同效應及效益。

股息

秉承本集團一貫於錄得溢利時派息的政策，董事會建議派付股息每股普通股8港仙(二零零九年：無)。全年派息比率維持於約26.7%的穩定水平。

業務回顧

製造業務

本年度上半年需求好轉，下半年更取得卓越表現，對本集團的製造業務而言是豐盛的一年。製造業務的營業額為1,336,175,000美元，較去年顯著增加462.7%。整體而言，製造業務於二零一零年佔本集團總營業額約97.3% (二零零九年：86.5%)。集裝箱製造方面，年內本集團共生產了636,306個廿呎標準箱，相對二零零九年僅為86,600個。實際銷售總量為612,132個廿呎標準箱(二零零九年：90,282個)，當中大部份來自乾集裝箱，銷售量為542,214個，而特種集裝箱的銷售量則為69,918個廿呎標準箱。乾集裝箱及特種集裝箱的銷售百分比，分別為88.6%及11.4%，令本集團得以回復較二零零九年正常的銷售狀況，當時41.7%的集裝箱銷售均來自特種集裝箱。

於回顧年內，由於需求強勁、原材料(特別是耐腐蝕性鋼材)成本及勞工成本上漲，令廿呎乾集裝箱的平均售價逐步上升至約2,403美元。營業額、毛利率及集裝箱產量的改

Chairman's Statement 主席報告

improvements in revenue, margins, and container output were all factors that helped the Group's manufacturing business segment to achieve a profit before taxation and non-controlling interests of US\$111,162,000 (2009: loss before taxation and non-controlling interests of US\$66,734,000).

During the year, the Group's manufacturing business was operated with a total of eleven factories along all major coastal port cities in the PRC. In light of particularly strong demand in the Shanghai region, the Group looked closely at its resources in this area and recognised the need to expand its production capacity. In December 2010, it acquired a piece of land in Qidong of the Nantong City, right across from Chong Ming Island in Shanghai, alongside the Yangtze River. The land, which is excellently located with good river access, will be the site of two new factories planned by the Group. This land is also near to the Chongqi Bridge, which is connecting Qidong to Chong Ming Island and is expected to complete by mid-2011. The driving time from Qidong to Shanghai will only be one hour after completion of this bridge. Further details of construction plans and expansion of production capabilities are discussed in the 'Prospects' section below.

Logistics Services

Through its ownership of a network of container depots and terminals and mid-stream operations along the coast of the PRC and in Hong Kong, the Group is able to offer its clients a wide range of logistics services that help to simplify and streamline the operation of storage, handling, repairs and trucking that arise with container ownership. Historically, when global trade is strong and new container demand is high, the Group's logistics services tend to be in lower demand because there are far fewer idle containers requiring storage. Such has been the case in 2010, a slower year for this segment after last year's surge in idle containers due to the downturn in global trade. Year on year, therefore, the Group's logistics services segment has experienced a fall in storage business which is to be expected and, from the Group's point of view, is quite acceptable when set against the big rise in its manufacturing business.

善，促使本集團的製造業務錄得除稅及非控股股東權益前溢利111,162,000美元(二零零九年：除稅及非控股股東權益前虧損66,734,000美元)。

年內，本集團的製造業務由位於中國主要沿岸城市的11家廠房營運。有見上海地區的需求強勁，本集團特別注視該地區的資源，認為有需要擴大產能。於二零一零年十二月，本集團購入了長江沿岸南通市啓東區的一塊地皮，其位處上海崇明島對面。該地皮位置優越，方便利用河道運輸，將會是本集團計劃中兩座新廠房的地址。該地皮亦靠近正在興建並預期將於二零一一年中落成之崇啓大橋。於大橋落成後，由啓東至上海之駕駛時間只為一個小時。建築及擴產計劃將於「前景」一欄詳細講解。

物流服務

透過在中國主要沿海城市及香港擁有的集裝箱堆場和碼頭及中流作業等業務網絡，本集團能夠為客戶提供一系列的物流服務，幫助精簡由擁有集裝箱而衍生的儲存、處理、維修及拖運事宜。根據過往經驗，當全球貿易頻繁及新集裝箱需求殷切時，需要儲存的閒置集裝箱數量會大幅回落，本集團物流服務的需求亦因而較低。這亦反映於二零一零年的經營情況上。由於全球經濟貿易低迷引致去年閒置集裝箱大增，相較之下，本業務分部於本年度的表現稍遜。因此，與去年比較，本集團的物流服務分部之儲存業務有所下跌，但本集團預期及認為，幅度仍在可接受範圍之內，因跌幅足以被製造業務大幅增長所抵銷。

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During 2010, although handling volume of the Group's logistics services segment increased by 9.6% from around 3,576,000 TEUs of 2009 to 3,921,000 TEUs, its daily storage volume dropped significantly by 38.7% from around 168,000 TEUs to 103,000 TEUs. Overall, the Group's logistics services segment generated revenue of US\$36,998,000, a fall of 0.6% from the 2009's revenue of US\$37,207,000. As the operating costs of this segment's storage business are largely fixed costs, the significant drop in storage revenue affected this segment's profitability. As a result, profit before taxation and non-controlling interests fell to US\$6,099,000, from US\$7,715,000 in 2009.

PROSPECTS

There was virtually no new container order for 1.5 years from mid-2008 to end of 2009 and about 1.5 million TEUs of old containers were sold during this period. As the global economy has been gradually reviving, we have witnessed improving global trade throughout 2010 accompanied by a significant rise in the PRC exports. With this trend well underway, demand for new containers is expected to rise further and remain high throughout 2011. The shortage of containers happened in 2010 is expected to continue into 2012. Accordingly, many existing old containers could not be replaced as these containers would be required to meet the rising trade. Also many container owners have postponed the replacement of their old containers due to the economic downturn from mid-2008 to the end of 2009. The container industry is thus expecting a further boost of momentum in 2012 when replacement demand is expected to resume.

With analysts predicting global demand for over 3 million TEUs of containers in 2011, a priority for the Group has been to assure its ability to meet the requirements of existing and new customers, especially in high growth areas such as the Shanghai region. Shanghai Pacific International Container Co., Ltd. ("Shanghai Pacific") was one of the Group's two dry freight container factories in Shanghai. In 2007, it was requested by the local government to relocate the factory to further North of Jiading District, Shanghai. As part of the Group's long

於二零一零年，雖然本集團的物流服務處理量由二零零九年的約3,576,000個廿呎標準箱，上升9.6%至約3,921,000個，每日儲存量則由168,000個廿呎標準箱，大幅下跌38.7%至103,000個。總括來說，本集團的物流服務錄得營業額36,998,000美元，比二零零九年的37,207,000美元減少0.6%。由於儲存業務之經營成本大部份為固定成本，儲存營業額的大幅下降對此分部的盈利有所影響。因此，除稅及非控股股東權益前溢利由二零零九年的7,715,000美元降至6,099,000美元。

前景

從二零零八年中至二零零九年底之一年半內，基本上沒有新的集裝箱訂單，約1,500,000個舊廿呎標準箱亦於該期間售出。隨著全球經濟逐漸復甦，我們見證全球貿易在二零一零年有所改善，特別是中國出口大幅增長。若情況繼續，新集裝箱的需求預期將進一步上升，並於二零一一年維持在高水平。二零一零年出現集裝箱短缺的情況，預期亦會持續至二零一二年。因此，為滿足持續上升的貿易量，不少現有的舊集裝箱未能進行更換，加上多個集裝箱箱主經歷二零零八年中至二零零九年底經濟低迷後，延遲了更換舊集裝箱。當更換舊集裝箱的需求於二零一二年恢復時，將為集裝箱行業提供更強的增長動力。

分析員預測二零一一年全球將需要超過3,000,000個廿呎標準箱，本集團將優先確保滿足現有及新客戶的要求，特別是上海等高增長地區。上海太平國際貨櫃有限公司（「上海太平」）為本集團兩家在上海的乾集裝箱工廠之一。於二零零七年，當地政府要求本集團把廠房遷往上海嘉定較北的地區。本集團

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term objective to enlarge its product range, the Group decided to upgrade the dry freight factory operated by Shanghai Pacific into producing tank containers at its new location. The plant relocation was completed in December 2010 resulting in less production capacity for dry freight containers in the Shanghai area starting from 2011. Also, the Group's refrigerated container factory in Shanghai though has increased her production capacity, may have problem meeting the increasing demand in future.

The Group is expanding the production capacity of its other dry freight container factories in Shanghai and nearby area but in view of the strong demand, other capacity expansion plan is underway.

In a major proactive step to transform the situation, in December 2010 the Group acquired a large plot of land in Qidong, with the intention of building two adjacent environmentally friendly and energy saving container factories on the site. The site, being located near to the Chongqi Bridge, represents a rare opportunity to acquire prime riverfront land in close proximity to Shanghai. The first factory to be built could produce both dry freight and specialised containers, and we expect this factory to commence operation in the first half of 2012. Phase two of the project will involve the construction of an environmentally friendly refrigerated container factory that could meet the international requirements next door, with planned completion being some six months later, by end of 2012. This Qidong project could increase the Group's production capacity to meet the rising container demand and at the same time, in response to the shifting of the industrial centres to the inland of the PRC, the location of these two new factories could take advantage of the Yangtze River to satisfy the container demand in the Central and Western PRC, maintaining the Group's competitiveness in the region.

Apart from meeting capacity, the new factories will benefit from many synergies, such as shared facilities, streamlined management, improved logistics, and valuable economies of scale. A terminal will be built that will serve both facilities and transport costs are expected to be significantly lowered, helping improve margins.

以擴大產品組合為長遠目標之一，遂決定在新廠址把由上海太平經營的乾集裝箱廠房提升為生產罐箱。該廠房於二零一零年十二月完成遷廠後，於上海地區的乾集裝箱產能自二零一一年起便會減少。此外，雖然本集團位於上海的冷凍集裝箱廠房的產能已擴大，但隨著日益增加的需求，未來可能會有問題。

本集團正擴大於上海及鄰近地區其他乾集裝箱廠房的產能，但鑒於需求殷切，本集團亦同時研究其他擴大產能的計劃。

為扭轉局面，本集團於二零一零年十二月購入啓東一幅大面積地皮，計劃興建兩座相鄰並具有環保及節能功能的集裝箱廠房。該地皮靠近崇啓大橋，乃購入鄰近上海之優質河畔地段的難得良機。首座新廠房將可生產乾集裝箱及特種集裝箱，我們預期於二零一二年上半年開始投產。項目第二期將於該廠房旁邊興建一座具有國際要求的環保型冷凍集裝箱廠房，預計於第一期完成後約六個月，於二零一二年底完成。此啓東項目將可提升本集團的產能以應付持續增長的集裝箱需求，同時因應中國產業結構的轉移，新的廠房位置可利用長江優勢，滿足中國中西部內地集裝箱供應，以保持本集團在區內的競爭力。

除了增加產能外，新落成的廠房將受惠於許多協同效益，如共用設施、精簡管理、改善物流及規模經濟等。本集團亦將會興建一個供兩座廠房使用的碼頭，預期這將大幅降低運輸成本，改善利潤率。

Chairman's Statement 主席報告

Apart from this major new project, we are expecting our current capacity at other sites to be sufficient to cope with the upswing in demand, and will be focusing on ensuring our operations remain efficient and our products continue to meet the quality expectations of our customers. The trend in prices for both raw materials and labour remains upward, and consequently we expect container prices to rise gradually in the coming year to reflect both increased production costs and heightened demand.

In summary, the business outlook is good and the Company, after riding out a tough year in 2009, is once again doing what it does best and looking forward to a robust and active year ahead. Barring any unexpected global events, the year of 2011 should be a very positive one for the Group, and its Qidong project represents a further positive development for the medium term. The Group will continue to look out for opportunities for business co-operation that might enable it to further enhance its services, in particular by expanding its product range.

ACKNOWLEDGEMENTS

As always, I wish to express my sincere thanks and gratitude for the many individuals and groups that have helped us in our achievements over the past year. Our loyal customers and business partners have underpinned our success. Internally, I gratefully acknowledge the invaluable assistance I have received from my fellow board members and the Company's management team, along with colleagues and workers from every level of the Group. They have all been instrumental in turning our results around in the past year and moving us forward on the wave of global growth. Their hard work and inspiring advice has proven its worth in 2010, and I am sure it will continue to benefit the Group and its investors in the year to come.

Chang Yun Chung
Chairman

Hong Kong, 9 March 2011

除了這個主要的新項目外，我們預期其他廠房的現有產能將足以應付增加的需求，故會專注於確保營運保持效率，以及產品質素繼續符合客戶的期望。由於原材料及勞工的價格持續上揚，因此我們預期來年集裝箱價格將穩步上升，以反映生產成本上漲及需求增加。

總而言之，本集團的業務前景亮麗，本公司在渡過嚴峻的二零零九年後致力再創高峰，期望明年表現更為出色。若無任何不能預計的全球事故，二零一一年對本集團來說可望成績理想，啓東項目更標誌着另一個中期發展里程碑。本集團將繼續物色業務合作的機會，尤其在擴大產品組合方面，以進一步加強服務。

總結

誠如以往，本人在此衷心鳴謝於去年為我們的成就給予協助的人士及團體。我們的成功有賴忠實客戶及業務伙伴的支持。公司內部方面，本人感謝董事局成員、本公司管理層以至本集團各級同事及員工的襄助，使我們去年的業績得以扭虧為盈，並乘著全球增長的趨勢邁步向前。他們的不懈努力和真知灼見於二零一零年已得到印證，本人確信他們於未來一年可繼續使本集團及其投資者得益。

主席
張允中

香港，二零一一年三月九日

Frequently Asked Questions

一般提問

1. The global export trade, especially from the People's Republic of China (the "PRC"), has improved substantially in the past few months. Does the Group see any signs of a sustained upward moving momentum this year? If so, how does Singamas plan to capture the growth momentum to its fullest?

A. Strong demand for new dry freight containers was a result from higher levels of export trade especially from the PRC. The Group saw the beginnings of this turnaround in the beginning of second quarter of 2010, and the second half has seen demand picked up significantly, filling the Group's order books.

Orders remain strong and show no signs of slowing; the Group is expecting current levels of demand to continue right into 2012 as global trading sentiment remains positive. The Group's position has been strengthened by the aftermath of 2009's financial crisis, when a number of small manufacturers were forced to close down. The resulting industry shake-up has seen the emergence of a new and better industry landscape.

There was virtually no new container order for 1.5 years from mid-2008 to end of 2009 and about 1.5 million TEUs of old containers were sold during this period. As the global economy has been gradually reviving, we have witnessed improving global trade throughout 2010 accompanied by a significant rise in the PRC exports. With this trend well underway, demand for new containers is expected to rise further and remain high throughout 2011. The shortage of containers happened in 2010 is expected to continue into 2012. Accordingly, many existing old containers could not be replaced as these containers would be required to meet the rising trade. Also many container owners have postponed the replacement of their old containers due to the economic downturn from mid-2008 to the end of 2009. The container industry is thus expecting a further boost of momentum in 2012 when replacement demand is expected to resume.

1. 全球(特別是中華人民共和國(「中國」))的出口貿易於過去數月大幅改善，集團預計此增長勢頭能否於今年持續？若會，勝獅計劃如何全力把握這股增長動力？

答：出口貿易(尤其是於中國)上升帶動新乾集裝箱的強勁需求。集團於二零一零年第二季度初已開始看到情況好轉，需求更於下半年顯著上升，為集團帶來大量訂單。

訂單依然強勁並無放緩的跡象。集團預期，鑒於全球貿易氣氛持續良好，目前的需求水平可持續至二零一二年。一部份小型製造商於二零零九年金融危機中被迫關閉，有助加強集團的市場地位。行業汰弱留強後亦展現全新及更佳的局面。

從二零零八年中至二零零九年底之一年半內，基本上沒有新的集裝箱訂單，約1,500,000個舊廿呎標準箱亦於該期間售出。隨著全球經濟逐漸復甦，我們見證全球貿易在二零一零年有所改善，特別是中國出口大幅增長。若情況繼續，新集裝箱的需求預期將進一步上升，並於二零一一年維持在高水平。二零一零年出現集裝箱短缺的情況，預期亦會持續至二零一二年。因此，為滿足持續上升的貿易量，不少現有的舊集裝箱未能進行更換，加上多個集裝箱箱主經歷二零零八年中至二零零九年底經濟低迷後，延遲了更換舊集裝箱。當更換舊集裝箱的需求於二零一二年恢復時，將為集裝箱行業提供更強的增長動力。

Frequently Asked Questions

一般提問

With analysts predicting global demand for over 3 million TEUs of containers in 2011, a priority for the Group has been to assure its ability to meet the requirements of existing and new customers, especially in high growth areas such as the Shanghai region.

In December 2010, the Group acquired a large plot of land in Qidong, with the intention of building two adjacent environmentally friendly and energy saving container factories on the site. The site, being located near to the Chongqi Bridge, represents a rare opportunity to acquire prime riverfront land in close proximity to Shanghai. The first factory to be built could produce both dry freight and specialised containers, and we expect this factory to commence operation in the first half of 2012. Phase two of the project will involve the construction of an environmentally friendly refrigerated container factory that could meet the international requirements next door, with planned completion being some six months later, by end of 2012. This Qidong project could increase the Group's production capacity to meet the rising container demand and at the same time, in response to the shifting of the industrial centres to the inland of the PRC, the location of these two new factories could take advantage of the Yangtze River to satisfy the container demand in the Central and Western PRC, maintaining the Group's competitiveness in the region.

Apart from this major new project, the Group is expecting its current capacity at other sites to be sufficient to cope with the upswing in demand, and will be focusing on ensuring its operations remain efficient and its products continue to meet the quality expectations of the customers.

分析員預測二零一一年全球集裝箱的需求將超過3,000,000個廿呎標準箱，集團將優先確保滿足現有及新客戶的要求，特別是上海等高增長地區。

集團於二零一零年十二月購入啓東一幅大面積地皮，計劃興建兩座相鄰並具有環保及節能功能的集裝箱廠房。該地皮靠近崇啓大橋，乃購入鄰近上海之優質河畔地段的難得良機。首座新廠房將可生產乾集裝箱及特種集裝箱，我們預期於二零一二年上半年開始投產。項目第二期將於該廠房旁邊興建一座具有國際要求的環保型冷凍集裝箱廠房，預計於第一期完成後約六個月，於二零一二年底前完成。啓東項目將可提升集團的產能以應付持續增長的集裝箱需求，同時因應中國產業結構的轉移，新的廠房位置可利用長江優勢，滿足中國中西部內地集裝箱供應，以保持集團在區內的競爭力。

除了這個主要的新項目外，集團預期其他廠房的現有產能將足以應付增加的需求，故會專注於確保營運保持效率，以及產品質素繼續符合客戶的期望。

Frequently Asked Questions 一般提問

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| <p>2. How do you see the demand for containers playing out in 2011?</p> | <p>2. 集團預期二零一一年集裝箱的需求如何？</p> |
| <p>A. As said above, the business outlook is good. Barring any unexpected global events, the year of 2011 should be a very positive one for the Group, and its Qidong project represents a further positive development for the medium term.</p> | <p>答. 正如之前提及，集團的業務前景亮麗。若無任何不能預計的全球事故，二零一一年對集團來說可望成績理想，啓東項目更標誌着另一個中期發展里程碑。</p> |
| <p>3. Have you managed to enlarge your market share since the financial crisis in late 2008?</p> | <p>3. 自二零零八年底金融危機以來，集團有否擴大市場佔有率？</p> |
| <p>A. Yes, our market share has increased from 18% in 2008 to 23% in 2010. With the container industry being further consolidated after the closure of a number of smaller container manufacturers during the financial crisis, the Group was able to gain market share.</p> | <p>答. 有的。我們的市場佔有率由二零零八年的18%增加至二零一零年的23%。許多較小型的集裝箱製造商於金融危機期間倒閉後，集裝箱行業進一步整合，令集團得以擴大市場佔有率。</p> |
| <p>4. Apart from enhancement in production and sales volumes, did you see improvement in the profit margins in the past year?</p> | <p>4. 除提高產量及銷量外，集團的利潤率於去年有否改善？</p> |
| <p>A. Yes. Rising container demand, higher selling prices and improved production efficiency, lifted the Group's gross margins and operating margins, particularly for its dry freight containers. Strong demand and rising raw material costs (especially Corten steel) and labour costs increased the average selling price of a 20-foot dry freight container gradually to around US\$2,403 in the year under review. The improvements in revenue, margins, and container output were all factors that helped the Group's manufacturing business segment to achieve a profit before taxation and non-controlling interests of US\$111,162,000 (2009: loss before taxation and non-controlling interests of US\$66,734,000).</p> | <p>答. 有。集裝箱需求殷切、售價上升及生產效率提升均對集團(尤其是乾集裝箱)的毛利率及經營利潤率有正面影響。於回顧年內，由於需求強勁、原材料(特別是耐腐蝕性鋼材)成本及勞工成本上漲，令廿呎乾集裝箱的平均售價逐步上升至約2,403美元。營業額、毛利率及集裝箱產量的改善，促使集團的製造業務錄得除稅及非控股股東權益前溢利111,162,000美元(二零零九年：除稅及非控股股東權益前虧損66,734,000美元)。</p> |

Frequently Asked Questions

一般提問

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|---|---|
| <p>5. How do you see the trend be for raw material costs in the coming year? Do you have any means of combating rising material costs?</p> | <p>5. 你認為原材料成本於來年的趨勢怎樣？集團有否任何抵禦原材料成本上升的措施？</p> |
| <p>A. We expect raw material costs to gradually rise in 2011. With the industry being further consolidated and more rationalised, our cost-plus pricing model has been effective. As container selling prices are largely cost driven, the Group expects container selling prices in 2011 to grow steadily in line with the expected rising material costs.</p> | <p>答. 我們預期原材料成本在二零一一年會逐步上漲。隨著行業進一步整合及變得更合理，集團的成本加成定價策略一直非常有效。由於集裝箱售價主要受成本影響，集團預測二零一一年集裝箱的售價將跟隨原材料成本上升而穩步增長。</p> |
| <p>6. What do you expect your growth drivers to be in the coming year?</p> | <p>6. 集團預期來年的增長動力是什麼？</p> |
| <p>A. Rising new container demand for dry freight containers and our continuous expansion of specialised container product range are our expected growth drivers for 2011.</p> | <p>答. 新乾集裝箱的需求上升，以及集團繼續擴展特種集裝箱產品系列預期將會成為我們於二零一一年的增長動力。</p> |
| <p>7. Do you have any acquisition plans or cooperative projects in the pipeline?</p> | <p>7. 集團有否任何收購計劃或擬進行的合作項目？</p> |
| <p>A. The Group does not rule out the possibility of engaging in acquisition or cooperative projects to further enhance profitability in the future, but for the time being, other than the Qidong project, we have no concrete plan that we can disclose.</p> | <p>答. 集團不排除未來進行收購及合作計劃以提高盈利能力的可能性，但目前除了啓東項目外，我們並無任何可披露的具體計劃。</p> |

Note: "A" denotes "Answer".

Directors and Senior Management Profile

董事及高層管理人員簡介

DIRECTORS

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

Mr. Chang Yun Chung [^] (also known as Mr. Teo Woon Tiong)	Chairman
Mr. Teo Siong Seng [^]	Vice Chairman
Mr. Hsueh Chao En [^]	Executive Director
Mr. Teo Tiou Seng [^]	Executive Director
Mr. Jin Xu Chu	Non-executive Director
Mr. Kuan Kim Kin ^{#Δ}	Non-executive Director
Mr. Lau Ho Kit, Ivan [#]	Independent Non-executive Director
Mr. Lau Ho Man [#]	Independent Non-executive Director
Mr. Ong Ka Thai ^Δ	Independent Non-executive Director
Mr. Yang, Victor ^{#Δ}	Independent Non-executive Director

[#] Audit Committee Member

[^] Management Committee Member

^Δ Remuneration Committee Member

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

Mr. Chang Yun Chung (also known as Mr. Teo Woon Tiong), aged 92, Chairman, was appointed on 20 April 1993, started his shipping career in Singapore in 1949 and is the founder of Pacific International Lines (Private) Limited ("PIL"), a substantial shareholder of the Company. Mr. Chang is the father of Mr. Teo Siong Seng and Mr. Teo Tiou Seng. Mr. Chang graduated from the Xiamen Datung College. Mr. Chang is presently the executive chairman of the PIL Group of companies in Singapore, which is engaged in shipping and related businesses. Mr. Chang is also the Chairman of Pacific International Lines (H.K.) Limited ("PILHK") of Hong Kong, the Maya Group of companies, Malaysia Shipping Corporation Sdn. Bhd. of Malaysia, Eastern Maritime (Thailand) Ltd. and Pacific Seatran Lines Ltd. of Thailand. PILHK, a company in which Messrs. Chang Yun Chung, Teo Siong Seng and Teo Tiou Seng, directors and shareholders of PIL, have

董事

於本年度內及截至本年報日期止之董事如下：

張允中先生 [^]	主席
張松聲先生 [^]	副主席
薛肇恩先生 [^]	執行董事
張朝聲先生 [^]	執行董事
金旭初先生	非執行董事
關錦權先生 ^{#Δ}	非執行董事
劉可傑先生 [#]	獨立非執行董事
劉可民先生 [#]	獨立非執行董事
王家泰先生 ^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

^Δ 薪酬委員會成員

於本年報日期在任之各董事之簡短個人資料如下：

張允中先生，92歲，主席，一九九三年四月二十日獲委任。張先生於一九四九年在星加坡開展其航運事業，並為本公司主要股東太平船務有限公司（「太平船務」）之創辦人。張先生乃張松聲先生及張朝聲先生之父親。張先生畢業於廈門大同書院。張先生現任於新加坡從事船務及有關業務之太平船務集團之執行主席。彼也擔任太平船務（香港）有限公司（「香港太平」）、美亞集團、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。太平船務董事及股東 – 張允中先生、張松聲先生和張朝聲先生均擁有

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

beneficial interests, is an associate of PIL. Other than PILHK, the Maya Group of companies, Malaysia Shipping Corporation Sdn. Bhd., Eastern Maritime (Thailand) Ltd. and Pacific Seatran Lines Ltd. are third parties independent of the Company and connected persons of the Company.

Mr. Teo Siong Seng, *B.Sc. (Naval Architect)*, aged 56, was appointed on 20 April 1993, became the President and Chief Executive Officer of the Company on 1 February 1997. Mr. Teo is a son of Mr. Chang Yun Chung and he is also a director of various subsidiaries of the Company. Mr. Teo started his shipping career with the PIL Group in 1979 and was appointed the managing director of PIL in October 1992. Mr. Teo is an executive director of various PIL subsidiaries and joint venture companies whose activities include shipowning, liner shipping, ship agency, freight forwarding, container manufacturing and depot/warehousing, logistics park, supply chain management and travel. Mr. Teo is currently an independent non-executive director of China COSCO Holdings Company Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Teo is the President of the Singapore Chinese Chamber of Commerce & Industry, Singapore Shipping Association and is the Founding Member of India-Singapore CEO Forum. He is the Chairman of Lloyd’s Register Asia Shipowners, The Standard Steamship Owners’ Protection and Indemnity Association (Asia) Ltd., Class NK Singapore and Singapore Maritime Institute Governing Council. Mr. Teo sits on the Board of Business China, Maritime and Port Authority of Singapore (MPA). He is also a Nominated Member of Parliament (NMP). Besides, Mr. Teo is the Honorary Citizen of Foshan City, Guangdong Province, People’s Republic of China (the “PRC”) and Yixing City, Jiangsu Province, the PRC respectively.

香港太平實惠權益，香港太平為太平船務聯繫人。除香港太平外，美亞集團、Malaysia Shipping Corporation Sdn. Bhd.、泰國東海船務公司及Pacific Seatran Lines Ltd.均為本公司及本公司關連人士的獨立第三者。

張松聲先生，*B.Sc. (Naval Architect)*，56歲，一九九三年四月二十日獲委任，並於一九九七年二月一日起成為本公司之總裁兼首席行政總監。張先生乃張允中先生之兒子，亦是本公司多間附屬公司之董事。張先生自一九七九年起加入太平船務集團開展其航運事業，並於一九九二年十月獲委任為太平船務之董事總經理。彼也擔任太平船務集團之多間從事船東、班輪航運、船務代理、貨運、集裝箱製造及集裝箱堆場／倉庫、物流中心、生產線管理及旅遊之附屬公司、以及中外合營公司之執行董事。張先生現時為中國遠洋控股股份有限公司之獨立非執行董事，此乃一間於香港聯合交易所有限公司（「港交所」）上市之公司。張先生為新加坡中華總商會、新加坡船務公會之會長及India-Singapore CEO Forum之基本成員。彼為勞埃德船級社亞洲船東委員會、The Standard Steamship Owners’ Protection and Indemnity Association (Asia) Ltd.、新加坡Class NK及新加坡海事學院理事會等組織之主席。張先生也兼任通商中國、新加坡海事及港務管理局(MPA)之董事。彼亦為新加坡國會官委議員。此外，張先生分別為中華人民共和國（「中國」）廣東省佛山市及江蘇省宜興市之榮譽市民。

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

Mr. Hsueh Chao En, *Dip. Eng.*, aged 58, was appointed on 16 May 1997, joined Shanghai Pacific International Container Co., Ltd. ("Shanghai Pacific"), a 60% owned subsidiary of the Company, in July 1989 and was appointed as Executive Vice President - Manufacturing Operations of the Company on 1 June 1993. Mr. Hsueh graduated in mechanical engineering from a technical institute in Taiwan and is a director of various subsidiaries of the Company. Prior to joining the Company, he had over 10 years' experience as a plant manager in various container manufacturing plants in Taiwan.

Mr. Teo Tiou Seng, aged 58, was appointed on 26 June 1996 as Executive Director of the Company and is also a director of various subsidiaries of the Company. Mr. Teo is a son of Mr. Chang Yun Chung and has been engaging in shipping business since 1977. Mr. Teo graduated and holds a MBA from the University of Western Ontario, Richard Ivey School of Business - the leading business school in Canada. He has more than 28 years of working experience in container transport business and is also a director of PIL and the managing director of PILHK.

Mr. Jin Xu Chu, aged 64, was appointed as Executive Director of the Company on 31 December 2004 and was re-designated as Non-executive Director of the Company on 1 January 2010. He studied at the Shanghai Jiao Tong University and joined Shanghai Pacific in May 1989. Mr. Jin is currently a director of certain manufacturing operating units of the Company. He has more than 31 years of experience in the container manufacturing industry in the PRC.

薛肇恩先生, *Dip. Eng.*, 58歲，一九九七年五月十六日獲委任，一九八九年七月加盟本公司持有60%股本權益之附屬公司 - 上海太平國際貨櫃有限公司(「上海太平」)，並於一九九三年六月一日獲委任為本公司之執行副總裁 - 製造業務。薛先生畢業於台灣一所工業學院之機械工程科，亦為本公司多間附屬公司之董事。於加盟本公司前，薛先生在台灣多間集裝箱製造廠擔任廠房經理逾10年。

張朝聲先生，58歲，一九九六年六月二十六日獲委任為本公司之執行董事，並為本公司多間附屬公司之董事。張先生乃張允中先生之兒子，自一九七七年起從事船務業務。張先生畢業於加拿大一所著名工商管理學府 - 加拿大西安大略大學 Richard Ivey 工商管理學院，持有工商管理碩士學位。彼於集裝箱運輸業務方面積逾28年之經驗。彼分別為太平船務之董事及香港太平之董事總經理。

金旭初先生，64歲，於二零零四年十二月三十一日獲委任為本公司之執行董事，並於二零一零年一月一日獲調任為本公司之非執行董事。金先生曾於上海交通大學就讀並於一九八九年五月加盟上海太平。金先生現時為本公司若干製造營運單位之董事。彼有逾31年在中國集裝箱製造業的豐富經驗。

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

Mr. Kuan Kim Kin, aged 62, was appointed as Non-executive Director of the Company on 15 July 1998. He joined PIL in 1994 as the General Manager of the Finance Division and has been an executive director of the Finance Division of PIL since 7 June 2004. He is also an executive director of Pacific Ship Investment (Pte.) Ltd. and a non-executive director of PST Management Pte. Ltd. which acts in its capacity as a Trustee Manager of Pacific Shipping Trust listed on the Singapore Exchange Securities Trading Limited. Pacific Shipping Trust is sponsored by PIL. Other than their relationship with PIL, Pacific Ship Investment (Pte.) Ltd., PST Management Pte. Ltd. and Pacific Shipping Trust are third parties independent of the Company and connected persons of the Company. Prior to joining PIL, he held a number of senior financial and accounting positions across diverse business groups, including two public listed companies in Malaysia. Mr. Kuan is a fellow member of The Chartered Institute of Management Accountants (United Kingdom).

Mr. Lau Ho Kit, Ivan, aged 52, was appointed as Independent Non-executive Director of the Company on 1 March 2011. Mr. Lau is a brother of Mr. Lau Ho Man, who is an independent non-executive director of the Company. Mr. Lau is a Certified Public Accountant (Practising) in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Mr. Lau graduated from the Hong Kong Polytechnic University with a Master Degree in Professional Accounting. He has extensive experience in accounting and financial management. Mr. Lau is currently an independent non-executive director of CCT Tech International Limited, a company listed on the main board of the Stock Exchange. He is also an independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited, a company listed on the growth enterprise market of the Stock Exchange. CCT Tech International Limited and Glory Mark Hi-Tech (Holdings) Limited are third parties independent of the Company and connected persons of the Company.

關錦權先生，62歲，一九九八年七月十五日獲委任為本公司之非執行董事。關先生在一九九四年加入太平船務，任財務部總經理，並自二零零四年六月七日成為太平船務財務部之執行董事。彼亦為太平船務投資有限公司之執行董事及太平洋海運信託管理(私人)有限公司之非執行董事，而該公司為太平洋海運信託之信託經理，太平洋海運信託乃於新加坡證券交易所有限公司上市。太平洋海運信託的推薦人為太平船務。除與太平船務之關係外，太平船務投資有限公司、太平洋海運信託管理(私人)有限公司及太平洋海運信託均為本公司及本公司關連人士的獨立第三者。彼加入太平船務前，曾於多間機構，包括兩間馬來西亞之上市公司，擔任高級財務管理與會計等職位。關先生乃是英國特許管理會計師公會資深會員。

劉可傑先生，52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。劉先生為本公司獨立非執行董事 - 劉可民先生之胞弟。劉先生為香港執業會計師，並為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。劉先生畢業於香港理工大學，持有專業會計學碩士學位。劉先生擁有豐富的會計及財務管理經驗。劉先生現為CCT Tech International Limited (中建科技國際有限公司*)之獨立非執行董事，其股份於港交所主板上市。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上市。CCT Tech International Limited (中建科技國際有限公司*)及輝煌科技(控股)有限公司為本公司及本公司關連人士之獨立第三者。

* 僅供識別

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

Mr. Lau Ho Man, aged 56, was appointed as Independent Non-executive Director of the Company on 1 May 2009. Mr. Lau is a brother of Mr. Lau Ho Kit, Ivan, who is an independent non-executive director of the Company. Mr. Lau is a Certified Public Accountant (Practising), a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of The Institute of Chartered Accountants in England and Wales and the associate member of The American Institute of Certified Public Accountants. Mr. Lau has more than 33 years of experience in finance, accounting management and administration, and also has extensive experience in taxation and corporate finance matters. Mr. Lau is currently an independent non-executive director of CCT Telecom Holdings Limited, a company listed on the main board of the Stock Exchange. CCT Telecom Holdings Limited is a third party independent of the Company and connected persons of the Company.

Mr. Ong Ka Thai, aged 56, was appointed as Independent Non-executive Director of the Company since 17 May 1997. Mr. Ong is currently the Chairman of various companies including Ong Pacific (H.K.) Ltd., Ong First Tradition Pte. Ltd., Ong Commodities Pte. Ltd. and Ong Pacific Capital Ltd.. These companies are third parties independent of the Company and connected persons of the Company. Mr. Ong graduated from the University of California at Los Angeles with a Bachelor of Arts Degree majoring in Economics, had served as the CEO for a number of multinational joint ventures since then. Mr. Ong is currently a director of Shanghai International Shanghai Growth Investment Limited, a company listed on the Stock Exchange. Mr. Ong was previously an independent non-executive director of China Bohai Bank Limited. Except for the provision of banking facilities by China Bohai Bank Limited to subsidiaries of the Group, Shanghai International Shanghai Growth Investment Limited and China Bohai Bank Limited are third parties independent of the Company and connected persons of the Company. Mr. Ong has over 34 years of experience in the manufacturing, corporate and trade finance, regional equity, futures and commodities trading, investment banking and corporate advisory services, as well as direct and private equity investment.

劉可民先生，56歲，於二零零九年五月一日獲委任為本公司之獨立非執行董事。劉先生為本公司獨立非執行董事 - 劉可傑先生之胞兄。劉先生為執業會計師，並為香港會計師公會之資深會員、英格蘭及威爾斯特許會計師公會之會員及美國註冊會計師協會之會員。劉先生擁有逾33年之財務、會計管理及行政經驗，於稅務及企業融資事務方面之經驗亦甚豐富。劉先生現為CCT Telecom Holdings Limited (中建電訊集團有限公司*)之獨立非執行董事，其股份於港交所主版上市。CCT Telecom Holdings Limited (中建電訊集團有限公司*)為本公司及本公司關連人士之獨立第三者。

* 僅供識別

王家泰先生，56歲，於一九九七年五月十七日獲委任為本公司之獨立非執行董事。王先生目前為多家公司的董事長，包括王泰坪(香港)有限公司、王第一利順私人有限公司、王商品私人有限公司及王泰坪融資有限公司。該等公司均為本公司及本公司關連人士的獨立第三者。王先生畢業於美國加州大學洛杉磯分校，持有學士學位，主修經濟。隨後，王先生曾擔任多家跨國企業合資公司的總裁。彼現為滬光國際上海發展投資有限公司之董事，此乃一間於港交所上市之公司。王先生曾為渤海銀行股份有限公司之獨立非執行董事。除渤海銀行股份有限公司向本集團附屬公司提供授信服務外，滬光國際上海發展投資有限公司及渤海銀行股份有限公司均為本公司及本公司關連人士的獨立第三者。王先生分別在製造業、融資、地域股份、期貨交易、投資銀行、企業顧問和直接投資的業務上擁有超過34年的經驗。

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

Mr. Yang, Victor, aged 65, 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 37 years experience in legal practice primarily in the areas of corporate finance, commercial law, mergers, acquisitions and taxation. He is presently a governor of the Canadian Chamber of Commerce, an immediate past member of the Major Sports Events Committee of the Home Affairs Bureau, Hong Kong Special Administrative Region, a director of the Hong Kong Foundation for UBC Limited and was a board member of Canadian International School of Hong Kong Limited. Mr. Yang is also a non-executive director of Lei Shing Hong Limited, a company previously listed on the Stock Exchange and privatised in March 2008 and an independent non-executive director of China Agri-Industries Holdings Limited and Playmates Toys Limited, both of which are listed on the Stock Exchange. Mr. Yang resigned as an independent non-executive director of Media Chinese International Limited as of 1 October 2009 but was appointed the company's consultant on the same date. Mr. Yang was also an independent non-executive director of Eupa International Corporation, a company quoted on NASD (Over the Counter Bulletin Board). Lei Shing Hong Limited, China Agri-Industries Holdings Limited, Playmates Toys Limited, Media Chinese International Limited and Eupa International Corporation, all are third parties independent of the Company and connected persons of the Company.

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

楊岳明先生，65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37年之法律實務經驗，主要範疇為企業財務、商業法、合併、收購及稅務。彼目前為香港加拿大商會總監、香港特別行政區民政事務局大型體育活動事務委員會上任會員、Hong Kong Foundation for UBC Limited 之董事及曾任香港加拿大國際學校有限公司之董事會成員。楊先生亦於利星行有限公司擔任非執行董事，該公司曾於港交所上市，並已於二零零八年三月私有化，以及於中國糧油控股有限公司及彩星玩具有限公司擔任獨立非執行董事，該等公司均於港交所上市。楊先生於二零零九年十月一日辭任為世界華文媒體有限公司之獨立非執行董事。但於同日，彼獲委任為該公司之顧問。楊先生亦曾任於全國證券交易商協會（美國場外電子交易板）上市之Eupa International Corporation的獨立非執行董事。利星行有限公司、中國糧油控股有限公司、彩星玩具有限公司、世界華文媒體有限公司及Eupa International Corporation均為本公司及本公司關連人士的獨立第三者。

根據本公司之公司組織章程細則之規定，所有董事（本公司董事總經理除外，該董事最少每三年一次輪值告退，但同時可膺選連任）須於應屆股東周年大會上告退，亦可膺選連任。彼等之簡介詳情請參閱連同本年報附上之通函。

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

SENIOR MANAGEMENT EXECUTIVES

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

Mr. Teo Siong Seng	<i>President and Chief Executive Officer</i>
Mr. Hsueh Chao En	<i>Executive Vice President - Manufacturing Operations</i>
Mr. Jin Xu Chu	<i>Senior Vice President - Manufacturing Operations (retired on 1 January 2010)</i>
Ms. Tam Shuk Ping, Sylvia	<i>Chief Financial Officer and Company Secretary</i>
Mr. Chan Kwok Leung, Andy	<i>Vice President of Marketing and General Manager - Hong Kong Container Depot and Terminal Operations</i>
Mr. Chen Woo Tsoung, Jackson	<i>Vice President - Manufacturing Operations</i>
Mr. Cheng Chien Kuo	<i>Vice President - Manufacturing Operations</i>
Mr. Wang Yung Fu, Terry	<i>Vice President - China Container Depot Operations</i>
Mr. Xu Kun Ming	<i>Vice President - Manufacturing Operations</i>

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

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

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

高層管理行政人員

於本年度內及截至本年報日期止之高層管理行政人員如下：

張松聲先生	總裁兼首席行政總監
薛肇恩先生	執行副總裁 - 製造業務
金旭初先生	高級副總裁 - 製造業務 (於二零一零年一月一日退休)
譚淑冰女士	首席財務總監兼公司秘書
陳國樑先生	市場推廣副總裁及總經理 - 香港集裝箱堆場及碼頭業務
陳武藏先生	副總裁 - 製造業務
程建國先生	副總裁 - 製造業務
王永富先生	副總裁 - 中國集裝箱堆場業務
許坤明先生	副總裁 - 製造業務

於本年報日期在任之各高層管理行政人員之資料如下：

張松聲先生，於一九九七年二月一日獲委任為總裁兼首席行政總監。詳情請參閱董事一節。

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

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

Ms. Tam Shuk Ping, Sylvia, *B. Comm., M.B.A., C.A. (Can.), F.C.P.A.*, aged 48, Chief Financial Officer and Company Secretary, joined the Company on 15 May 1995. She was appointed as Company Secretary on 1 March 1997 and is also a director of various subsidiaries of the Company. Prior to joining the Company, she was the Chief Financial Officer of a Hong Kong based construction company. She has more than 23 years of combined experience in public accountancy, manufacturing, distribution and construction.

Mr. Chan Kwok Leung, Andy, aged 53, Vice President of Marketing and General Manager - Hong Kong Container Depot and Terminal Operations, joined Eng Kong Container Services Ltd., a subsidiary of the Company, on 1 July 1994. He has more than 31 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. Chen Woo Tsung, Jackson, *B. Transportation Engineering and Management*, aged 51, Vice President - Manufacturing Operations, joined the Group on 1 September 2007. Mr. Chen has more than 26 years of combined experience in shipping lines management, terminal operations and marketing. Prior to joining the Group, he was the Chief Auditor and Vice President of Wan Hai Lines Limited.

Mr. Cheng Chien Kuo, aged 55, Vice President - Manufacturing Operations, joined the Group in August 1989. He graduated in mechanical engineering from a technical institute in Taiwan. He has more than 29 years of experience in container manufacturing. Prior to joining the Group, he had over 13 years' experience working as a supervisor at various container manufacturing plants in Taiwan.

譚淑冰女士, *B. Comm., M.B.A., C.A. (Can.), F.C.P.A.*, 48歲，首席財務總監及公司秘書，一九九五年五月十五日加盟本公司及於一九九七年三月一日獲委任為公司秘書。譚女士乃本公司多間附屬公司之董事。彼於加盟本公司前，曾於一間以香港為基地的建築公司任首席財務總監一職。譚女士於公共會計、製造、分銷及建築業務方面積逾23年之經驗。

陳國樑先生，53歲，市場推廣副總裁及總經理 - 香港集裝箱堆場及碼頭業務，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31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。

陳武藏先生，*B. Transportation Engineering and Management*，51歲，副總裁 - 製造業務，於二零零七年九月一日加盟本集團。彼於船務業、碼頭操作及市場推廣方面積逾26年之經驗。彼於加盟本集團前，曾於萬海航運股份有限公司出任總核數師及協理一職。

程建國先生，55歲，副總裁 - 製造業務，於一九八九年八月加入本集團。彼於台灣一間工業學院之機械工程系畢業。彼於集裝箱製造方面積逾29年之經驗。彼亦於加盟本集團前，曾於台灣多間集裝箱製造廠擔任監督逾13年。

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

Mr. Wang Yung Fu, Terry, *B. Navigation & Marine Management*, aged 50, Vice President - China Container Depot Operations, joined the Company on 1 January 2006 and is also a director of various subsidiaries of the Company. Mr. Wang has more than 24 years' experience in shipping lines and container depot management. Prior to joining the Company, he was the General Manager of the Qingdao Branch and Shanghai Branch of PIL.

Mr. Xu Kun Ming, aged 59, Vice President - Manufacturing Operations, joined the Group in January 2002. Mr. Xu studied Business Administration and Shipping Automation from two universities in Shanghai, the PRC. Mr. Xu has more than 42 years of combined experience in ship building and container manufacturing. Prior to joining the Group, he had over 10 years' experience working as a deputy general manager at various container manufacturing plants in Shanghai.

王永富先生，*B. Navigation & Marine Management*，50歲，副總裁 - 中國集裝箱堆場業務，彼於二零零六年一月一日加盟本公司，亦為本公司多間附屬公司之董事。王先生於船務和集裝箱堆場管理方面積逾24年之經驗。彼於加盟本公司前，曾任太平船務青島分公司及上海分公司之總經理。

許坤明先生，59歲，副總裁 - 製造業務，於二零零二年一月加入本集團。許先生於中國上海兩所大學完成企業管理及船舶自動控制文憑。彼於集裝箱製造和造船方面，積逾42年之管理工作經驗。於加盟本集團前，彼在上海多間集裝箱製造公司擔任副總經理逾10年。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

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

KEY CORPORATE GOVERNANCE PRINCIPLES AND THE COMPANY’S PRACTICES

A. Directors

A.1 The Board

Code Principle

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

企業管治常規

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

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

本公司已採納所有適用的守則條文如下：

主要企業管治準則及本公司之常規

A. 董事

A.1 董事會

守則原則

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

Corporate Governance Report 企業管治報告

Governance Procedures of the Company against the Code Provisions

The Company is headed by an effective Board comprising ten Directors. Taking into account the nature and scope of the Company's operations, the Board size is appropriate. The Board consists of high calibre members with a wealth of knowledge, expertise and experience. The Board members contribute valuable direction and insight, drawing from their vast experience in matters relating to accounting, finance, banking, business, management and general corporate matters. Please refer to the brief biographical details of the Directors set out on pages 19 to 24 of this annual report.

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

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

本公司的管治程序與守則條文的比較

本公司現以一個以十名董事組成的行之有效董事會為首。考慮本公司現行的營運性質及範疇，董事數目是適當的。董事會包羅高質素的成員，分別擁有豐富的知識、專長及經驗。董事會成員常作出寶貴的指導及見解；並以彼等豐富的經驗在有關會計、財務、銀行、商業、管理及一般公司事務上加以引領。各董事之簡短個人資料載於本年報內第19頁至第24頁。

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

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

Corporate Governance Report

企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序																																										
<ul style="list-style-type: none"> At least four board meetings a year. 每年最少舉行四次董事會會議。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Board held four meetings in 2010. 於二零一零年董事會召開四次會議。 Attendance records of the Directors in 2010: 於二零一零年董事出席率記錄： <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th style="text-align: right;">Attendance</th> </tr> <tr> <th colspan="2"></th> <th style="text-align: right;">出席率</th> </tr> </thead> <tbody> <tr> <td colspan="3">Executive Directors 執行董事</td> </tr> <tr> <td>Chang Yun Chung (also known as Teo Woon Tiong)</td> <td>張允中</td> <td style="text-align: right;">3/4</td> </tr> <tr> <td>Teo Siong Seng</td> <td>張松聲</td> <td style="text-align: right;">4/4</td> </tr> <tr> <td>Hsueh Chao En</td> <td>薛肇恩</td> <td style="text-align: right;">4/4</td> </tr> <tr> <td>Teo Tiou Seng</td> <td>張朝聲</td> <td style="text-align: right;">3/4</td> </tr> <tr> <td colspan="3">Non-executive Directors 非執行董事</td> </tr> <tr> <td>Jin Xu Chu (re-designated as Non-executive Director on 1 January 2010)</td> <td>金旭初 (於二零一零年 一月一日調任 為非執行董事)</td> <td style="text-align: right;">4/4</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td style="text-align: right;">4/4</td> </tr> <tr> <td colspan="3">Independent Non-executive Directors 獨立非執行董事</td> </tr> <tr> <td>Lau Ho Man</td> <td>劉可民</td> <td style="text-align: right;">4/4</td> </tr> <tr> <td>Ong Ka Thai</td> <td>王家泰</td> <td style="text-align: right;">4/4</td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明</td> <td style="text-align: right;">4/4</td> </tr> </tbody> </table>			Attendance			出席率	Executive Directors 執行董事			Chang Yun Chung (also known as Teo Woon Tiong)	張允中	3/4	Teo Siong Seng	張松聲	4/4	Hsueh Chao En	薛肇恩	4/4	Teo Tiou Seng	張朝聲	3/4	Non-executive Directors 非執行董事			Jin Xu Chu (re-designated as Non-executive Director on 1 January 2010)	金旭初 (於二零一零年 一月一日調任 為非執行董事)	4/4	Kuan Kim Kin	關錦權	4/4	Independent Non-executive Directors 獨立非執行董事			Lau Ho Man	劉可民	4/4	Ong Ka Thai	王家泰	4/4	Yang, Victor	楊岳明	4/4
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Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Directors are given an opportunity to include matters in the agenda for regular board meetings. 所有董事皆有機會提出商討事項列入董事會定期會議議程。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Directors are consulted to include any matters in the agenda for regular Board meetings. 諮詢董事是否需要提出商討事項列入董事會定期會議議程。
<ul style="list-style-type: none"> Notice of at least 14 days should be given of a regular board meeting. 召開董事會定期會議前應發出最少14天通知。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Company normally gives notice and draft agenda of regular Board meetings at least 14 days in advance. 本公司一般於召開董事會定期會議前最少14天，發出通知及議程初稿。
<ul style="list-style-type: none"> Directors should have access to the advice and service of the company secretary. 董事應可取得公司秘書的意見及享用其服務。 	<p>Yes 是</p>	<ul style="list-style-type: none"> All Directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and all applicable rules and regulations are followed. 所有董事均與公司秘書保持聯繫，而公司秘書則負責確保董事會的運作符合所須程序及遵守一切適用的條例及規定。
<ul style="list-style-type: none"> Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary and open for inspection. 董事會會議記錄及董事委員會會議記錄須由指定委任之秘書備存，並可供查閱。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Company Secretary is responsible for taking minutes of the Board, Audit Committee and Management Committee meetings. Another duly appointed secretary is responsible for taking minutes of Remuneration Committee meetings. All draft minutes are sent to Directors or committee members for review and comment within a reasonable period of time (generally within one month after each meeting) with the final version to be sent to Directors and/or committee members soonest thereafter. The minutes are made available for inspection by Directors and/or committee members at the Company's registered office.
<ul style="list-style-type: none"> Draft and final versions of minutes are sent to all directors for comments within a reasonable time. 會議記錄初稿及最終定稿於合理時間內送交全體董事以供其表達意見。 		<p>公司秘書負責整理董事會、審核委員會及管理委員會會議記錄，而薪酬委員會會議記錄則由另外一位指定委任之秘書負責整理。所有會議記錄初稿於合理時間內（通常為會議後一個月內）送至各董事或各委員會成員作審閱及以供其表達意見，及後將最終定稿送至各董事及／或各委員會成員備存。會議記錄可供各董事及／或各委員會成員於本公司註冊辦事處查閱。</p>

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Agreed procedures for directors to seek independent professional advice at the issuer's expense. 董事可按既定程序諮詢獨立專業意見，並由發行人支付費用。 	Yes 是	<ul style="list-style-type: none"> Directors have free access to the legal counsel of the Company and if needed and upon request, Directors are allowed to seek independent professional advice at the Company's expenses. 董事可隨時諮詢本公司法律顧問，如有需要，董事亦可要求尋求獨立專業意見，並由本公司支付費用。
<ul style="list-style-type: none"> If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, board meeting should be held. Such director must abstain from voting and not be counted in quorum. 如主要股東或董事在重要事宜上牽涉利益衝突須舉行董事會會議，有關董事必須放棄投票及不計入出席會議的法定人數之內。 	Yes 是	<ul style="list-style-type: none"> The Company has formulated and implemented guidelines for such matters that require Board meetings to be held instead of by way of circulation. 本公司按既定守則安排某些事宜須留待全體董事會會議舉行，代替以傳閱會議形式通過動議。 The Articles provide for voting and quorum requirements conforming to Code requirements. 章程細則列明投票及出席會議的法定人數，並符合守則條文的要求。
Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Insurance cover in respect of legal action against directors. 就向董事可能面對的法律行動作適當的投保安排。 	Yes 是	<ul style="list-style-type: none"> There is in place a Directors & Officers Liability Insurance cover. 本公司已為董事及若干高級人員購買責任保險。
<ul style="list-style-type: none"> Board committees should adopt broadly the same principles and procedures. 董事會轄下委員會須採納大致相同之原則和程序。 	Partial Alignment 部份偏離	<ul style="list-style-type: none"> Board committees adopt broadly the same principles and procedures as stated above, except that the Management Committee is not required to have meeting every year. The Management Committee only meets as and when necessary. 董事會轄下委員會已採納與上述大致相同之原則和程序，惟管理委員會並無規定每年必須召開會議。管理委員會只會於需要時召開會議。

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A.2 Chairman and Chief Executive Officer

Code Principle

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

Governance Procedures of the Company against the Code Provisions

A.2 主席及行政總裁

守則原則

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

本公司的管治程序與守則條文的比較

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between chairman and chief executive officer should be clearly established in writing. 主席及行政總裁的角色應有區分，不致權力僅集中於一位人士，以及清楚界定並以書面列明。 	Yes 是	<ul style="list-style-type: none"> Mr. Chang Yun Chung serves as the Chairman and Mr. Teo Siong Seng (a son of Mr. Chang Yun Chung) serves as the President and Chief Executive Officer of the Company. The Chairman focuses on Board issues and the Group's overall strategies. The President and Chief Executive Officer has overall responsibility for the daily operations and general development of the Group. 張允中先生出任本公司主席，而張松聲先生（為張允中先生之兒子）則擔任本公司總裁兼首席行政總監。主席專注董事會事項及集團整體策略，總裁兼首席行政總監則負責集團整體每日運作及一般發展。
<ul style="list-style-type: none"> The chairman should ensure all directors be briefed on issues arising at board meetings. 主席應確保董事會會議上所有董事均適當知悉當前的事項。 	Yes 是	<ul style="list-style-type: none"> Assisted by the Company Secretary, the Chairman has a clear responsibility to provide the whole Board with all the information that is relevant to the discharge of the Board's responsibilities through the issue of Board papers, etc. normally about one week in advance of the Board meeting. 在公司秘書協助下，主席有明確責任向全體董事提供與履行董事會責任有關的一切資料，例如通常在董事會會議舉行一星期前發出董事會文件。
<ul style="list-style-type: none"> The chairman should be responsible for ensuring that directors receive adequate information in a timely manner. 主席應負責確保董事及時收到充分的資料。 		

Corporate Governance Report

企業管治報告

Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The chairman should be primarily responsible for drawing up and approving the agenda for each board meeting. 主席應主要負責釐定及批准每次董事會議程。 	Yes 是	<ul style="list-style-type: none"> The agenda of Board meetings is finalised by the Chairman in consultation with executive Directors and Company Secretary after taking into consideration any matters proposed by the non-executive Directors (including independent non-executive Directors). 董事會會議的議程由主席經與執行董事及公司秘書磋商及考慮非執行董事(包括獨立非執行董事)的動議後作最終審定。
<ul style="list-style-type: none"> The chairman should take responsibility for ensuring that good corporate governance practices and procedures are established. 主席應有責任確保制定良好的企業管治常規及程序。 	Yes 是	<ul style="list-style-type: none"> The Chairman takes a key role in developing corporate governance procedures in the Company. 主席在發展本公司的企業管治中扮演重要的角色。
<ul style="list-style-type: none"> The chairman should encourage all directors to make a full and active contribution to the board's affairs. 主席應鼓勵所有董事全力投入董事會事務。 	Yes 是	<ul style="list-style-type: none"> The Chairman meets with the Directors regularly to discuss various matters of the Group and encourages the Directors to express their views concerning the management of the Group. 主席與董事有定時會晤及討論本集團不同範疇的事項及鼓勵所有董事提出對有關管理本集團的意見。
<ul style="list-style-type: none"> The chairman should facilitate the effective contribution of non-executive directors and ensure constructive relations between executive and non-executive directors. 主席應促進非執行董事對董事會作出有效貢獻、並確保執行董事與非執行董事之間維持建設性的關係。 		
<ul style="list-style-type: none"> The chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. 主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。 	Yes 是	<ul style="list-style-type: none"> The Chairman holds private meetings with the non-executive Directors, including the independent non-executive Directors, at least once a year. 主席與非執行董事(包括獨立非執行董事)每年至少舉行一次私人會議。

Corporate Governance Report 企業管治報告

Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that views of shareholders are communicated to the Board as a whole. <p>主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> Appropriate steps are taken to provide effective communication with shareholders and that views of shareholders are communicated to the Board as a whole. <p>已採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。</p>

A.3 Board Composition

Code Principle

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

Governance Procedures of the Company against the Code Provisions

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Independent non-executive directors should be expressly identified in all corporate communications. <p>在所有企業通訊中列出獨立非執行董事身份。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> Composition of the Board, by category of Directors, is disclosed in all corporate communications. <p>在所有企業通訊中已按董事類別披露董事會的組成。</p>

A.3 董事會組成

守則原則

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

本公司的管治程序與守則條文的比較

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Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> An issuer should appoint independent non-executive directors representing at least one-third of the board. 發行人所委任的獨立非執行董事應佔董事會成員人數至少三分之一。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Out of a total of nine Directors, three of them are independent non-executive Directors, representing one-third of the Board. 九名董事中，其中三名為獨立非執行董事，佔董事會總人數三分之一。
<ul style="list-style-type: none"> An issuer should maintain on its website an updated list of its directors identifying their role and function and whether they are independent non-executive directors. 發行人應在網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。 	<p>Yes 是</p>	<ul style="list-style-type: none"> An updated list of Directors with their role, function and whether they are independent non-executive director is maintained on the website of the Company. 本公司網站上列載最新的董事會成員名單，並列明其角色、職能和其是否獨立非執行董事。

A.4 Appointments, Re-Election and Removal

Code Principle

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

A.4 委任、重選和罷免

守則原則

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

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Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> <li data-bbox="245 534 651 707">• 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。 <li data-bbox="245 717 651 1231">• All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事(包括有指定任期的董事)應至少每三年一次輪流退任。 	<p data-bbox="743 534 783 590">Yes 是</p>	<ul style="list-style-type: none"> <li data-bbox="876 534 1385 929">• According to the service agreements entered into between the non-executive Director or independent non-executive Directors and the Company, the term of appointment is generally for one year but subject to retirement and shall be eligible for re-election at annual general meetings under the Articles. 根據非執行董事及各獨立非執行董事與本公司訂立之服務協議，任期一般為一年，惟根據章程細則規定，須於本公司之股東周年大會上退任但可膺選連任。 <li data-bbox="876 978 1385 1267">• Under the Articles, every Director, other than the Managing Director who shall be subject to retirement at least once every three years, shall retire from office at annual general meetings but shall be eligible for re-election. 根據章程細則規定，每名董事(不包括董事總經理，彼至少每三年一次輪值告退)必須於股東周年大會上退任，但同時可膺選連任。 <li data-bbox="876 1317 1385 1601">• Under the Articles, any Director appointed by the Board to fill a casual vacancy shall be subject to election by shareholders at the first general meeting of the Company after such Director's appointment. 根據章程細則規定，要求任何為填補臨時空缺而被董事會委任的董事在接受委任後的首次股東大會上接受股東選舉。

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Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> • Election of an independent non-executive director serving for more than nine years should be subject to a separate resolution to be approved by shareholders and the board should provide explanatory statement with information on his independence to shareholders. 若獨立非執行董事在任已過九年，任何擬繼續委任該名獨立非執行董事均應以獨立決議案形式由股東審議通過，同時董事會應提供有關其獨立性的說明函件。 	Yes 是	<ul style="list-style-type: none"> • The Company's circular of its annual general meeting contained detailed information on election of Directors, including detailed biographies, interests, and (where appropriate) independence of all Directors standing for re-election. 股東周年大會通函載有選舉董事的詳細資料，包括擬作重選連任的所有董事的詳細履歷、權益及(如適用)獨立性。
<ul style="list-style-type: none"> • Where the board proposes a resolution to elect an individual as independent non-executive director at the general meeting, explanatory statement with information on his independence should be provided to shareholders. 如董事會於股東大會上提議選任獨立非執行董事的決議案，須向股東提供有關其獨立性的說明函件。 		<ul style="list-style-type: none"> • Election or re-election of every Director, including non-executive Directors, is subject to a separate resolution to be approved by shareholders. 各董事之委任或重選均以獨立決議案形式由股東審議通過。 • Each of the independent non-executive Directors has confirmed their independence on 9 March 2011. 於二零一一年三月九日，每名獨立非執行董事已確認彼等之獨立性。

A.5 Responsibilities of Directors

Code Principle

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

A.5 董事責任

守則原則

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

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Governance Procedures of the Company against the Code Provisions

本公司的管治程序與守則條文的比較

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Every newly appointed director should receive a comprehensive, formal and tailored induction on the first occasion of his appointment, and subsequently such briefing and professional development as is necessary, to ensure that he has a proper understanding of the operations and business of the issuer and that he is fully aware of his responsibilities under statute and common laws, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the issuer. <p>每名新委任的董事均應在首次接受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展，以確保他們對發行人的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、適用的法律規定及其他監管規定以及發行人的業務及管治政策下的職責。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> On appointment, new Directors are given a comprehensive briefing and related materials of the Group's business activities, induction into their responsibilities and duties, and other regulatory requirements. 新董事獲委任後將接受一套全面講解及介紹資料，當中包括集團業務簡介、董事責任及職務簡介，及其他法定要求。 All Directors, including non-executive Directors, are regularly provided with comprehensive reports on the management's strategic plans, updates on lines of business, financial information, etc. 所有董事(包括非執行董事)會定期獲管理層提供策略性方案，滙報最新業務資料，財務資料等。 The Company Secretary is responsible for keeping all Directors updated on Listing Rules and other applicable statutory requirements. 公司秘書負責確保所有董事取得有關上市規則及其他法定要求的最新資料。

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Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> • Functions of non-executive directors should include: <ul style="list-style-type: none"> – bring an independent judgment at the board meeting; – take the lead where potential conflicts of interests arise; – serve on the audit, remuneration, nomination and other governance committees, if invited; and – scrutinise the issuer's performance. <p>非執行董事的職能應包括下列各項：</p> <ul style="list-style-type: none"> – 於董事會會上提供獨立的意見； – 在出現潛在利益衝突時發揮牽頭引導作用； – 應邀出任審核委員會、薪酬委員會、提名委員會及其他管治委員會成員；及 – 仔細檢查發行人的表現。 <ul style="list-style-type: none"> • Directors should ensure that they can give sufficient time and attention to the affairs of the issuer. <p>每名董事應確保能付出足夠時間及精神以處理發行人的事務，否則不應接受委任。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> • Non-executive Directors are well aware of their functions and have been actively performing them. On an on-going basis, Directors review with management in respect of the Group's strategic development and direction, emerging risks and opportunities available to the Group. <p>非執行董事清楚知悉其應有的職能及積極履行其職能。董事與及管理層以持續的態度審定本集團的策劃發展及方向，以及可能出現的危機及機會。</p> <ul style="list-style-type: none"> • There has been satisfactory attendance for Board and Board committee meetings in 2010. <p>於二零一零年，董事會及董事會轄下的委員會均有滿意的出席率。</p>
<ul style="list-style-type: none"> • Directors must comply with their obligations under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. <p>董事必須遵照於上市規則附錄十列載的上市發行人董事進行證券交易的標準守則(「標準守則」)下彼等所承擔的責任。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> • The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by this report, the required standard set out in the Model Code. <p>本公司已採納上市規則附錄十列載的標準守則為本公司就董事的證券交易行為守則。本公司向所有董事作出特定查詢後，所有董事在本報告所包括之會計期間之任何時間，已遵守標準守則所規定的守則。</p>

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Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Directors should disclose to the issuer at the time of his appointment, and on a periodic basis, the number and nature of offices held in public companies or organisations and other significant commitments. <p>董事應於接受委任時(並於其後定期披露)披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> Directors disclose their other directorships to the Company at the time of his appointment and at least once a year. <p>董事須於其就任時及每年至少一次披露彼等在其他公司所擔任的董事職務。</p>
<ul style="list-style-type: none"> Directors should ensure regular attendance and active participation of board, board committee and general meetings. <p>董事應定期出席董事會，及其同時出任委員會成員的委員會及股東大會。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> There has been satisfactory attendance for Board, Board committee and general meetings in 2010. <p>於二零一零年，董事會及董事會轄下的委員會及股東大會均有滿意的出席率。</p>
<ul style="list-style-type: none"> Non-executive directors should make a positive contribution to the development of the issuer's strategy and policies through independent, constructive and informed comments. <p>非執行董事應向發行人提出獨立、具建設性及實質的意見，從而對其策略和政策作出積極的貢獻。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> Details on roles and functions of non-executive Directors are set out above. <p>非執行董事的角色及職能詳情列載如上。</p> <ul style="list-style-type: none"> Non-executive Directors have physically visited the Company's operating units in China to gain a better understanding of the Group's business operations and development plans for making constructive and informed comments of the Company's business developments. <p>非執行董事不時參觀本公司在中國的營運單位，使其更了解本公司主要業務和擴展計劃，從而對本公司業務發展作出具建設性及有根據的意見。</p>

A.6 Supply of and Access to Information

Code Principle

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

A.6 資料提供及使用

守則原則

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

Corporate Governance Report 企業管治報告

Governance Procedures of the Company against the Code Provisions

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

本公司的管治程序與守則條文的比較

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

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

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Directors are entitled to have access to board papers and related materials. Steps must be taken to respond as promptly and fully as possible to director queries. <p>所有董事均有權查閱董事會文件及相關資料。若有董事提出問題，發行人必須採取步驟以盡快作出盡量全面的回應。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> Board papers and minutes are made available for inspection by Directors and committee members. Senior management of the Company has taken appropriate steps to respond promptly and fully to any queries raised by Directors. <p>董事及委員會成員可查閱董事會文件及會議記錄。若有董事提出問題，高級管理層人員會採取適當步驟以盡快作出全面的回應。</p>

B. Remuneration of Directors and Senior Management

B. 董事及高級管理層人員薪酬

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

B.1 薪酬及披露的水平及組成

Code Principle

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

守則原則

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

Governance Procedures of the Company against the Code Provisions

The Board has established Remuneration Committee to make recommendation on the Company's remuneration policy and structure for all remuneration of Directors and senior management. No Director and senior management can determine his own remuneration.

本公司的管治程序與守則條文的比較

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

Corporate Governance Report 企業管治報告

In 2010, the Remuneration Committee met five times and attendance of individual members at Remuneration Committee meeting in the year is summarised below:

於二零一零年，薪酬委員會會晤五次；薪酬委員會個別成員的出席率簡報如下：

	Attendance 出席率
Committee members	
Yang, Victor (<i>Chairman</i>)	5/5
Ong Ka Thai	5/5
Kuan Kim Kin	5/5

委員會成員

楊岳明 (*主席*)

王家泰

關錦權

Details of each Director's remuneration for the year under review are set out on pages 185 to 186 of this annual report. The summary of work of the Remuneration Committee is set out in the Remuneration Committee Report on pages 85 to 86.

於回顧年內，有關每名董事的薪酬詳情載於本年報第185頁至第186頁。薪酬委員會的工作概述載於第85頁至第86頁之薪酬委員會報告內。

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

Corporate Governance Report 企業管治報告

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

Corporate Governance Report 企業管治報告

C. Accountability and Audit

C.1 Financial Reporting

Code Principle

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

Governance Procedures of the Company against the Code Provisions

C. 問責及核數

C.1 財務匯報

守則原則

董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

本公司的管治程序與守則條文的比較

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Management should provide explanation and information to the board so as to enable the board to make an informed assessment of the financial and other information put before the board for approval. 管理層應向董事會提供充分的解釋及足夠的資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。 	Yes 是	<ul style="list-style-type: none"> Board paper with full details and explanations is provided to the Directors in advance, enabling them to make informed assessment of the underlying transaction which is subject to the Board's approval. 解釋充分及資料足夠的董事會文件必定提前送交董事，讓董事可以就提交董事會批准的相關交易資料，作出有根據的評審。
<ul style="list-style-type: none"> Directors should acknowledge in the Corporate Governance Report their responsibility for preparing the accounts; a statement by the auditors regarding reporting responsibilities in auditors' report. 董事應在企業管治報告中承認他們有編製賬目的責任，核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。 	Yes 是	<ul style="list-style-type: none"> A "Statement of Directors' Responsibilities for Financial Statements" is set out in this annual report. 本年報內載有「董事就財務報告的責任聲明」。 The Independent Auditor's Report states auditor's reporting responsibilities. 核數師報告列明了核數師的申報責任。
<ul style="list-style-type: none"> The board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other price-sensitive announcements and other financial disclosure required under the Listing Rules and statutory requirements. 有關董事會應平衡、清晰及明白地評審公司表現的責任，適用於年度報告及中期報告、其他涉及股價敏感資料的通告及根據上市規則規定須予披露的其他財務資料，以及根據法例規定須予披露的資料。 	Yes 是	<ul style="list-style-type: none"> The Board aims to present a comprehensive, balanced, clear and understandable assessment of the Group's position and prospects in all shareholder communications. 董事會於所有股東通訊中，對本集團之狀況及前景作出全面平衡、清晰及易於理解的評審。

Corporate Governance Report 企業管治報告

C.2 Internal Controls

Code Principle

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

Governance Procedures of the Company against the Code Provisions

C.2 內部監控

守則原則

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

本公司的管治程序與守則條文的比較

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

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The board's annual review should consider the adequacy of resources, qualifications and experience of staff of the issuer's accounting and financial reporting function, and their training programmes and budget. 董事會每年進行檢討時，應考慮發行人在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The executive members of the Board regularly review the adequacy of resources, qualifications and experience of the Company's accounting and financial reporting staff and also their training programmes and budget. 董事會的執行成員定期就本公司會計及財務匯報的員工於資源、資歷及經驗方面是否足夠，以及員工所接受的培訓課程及有關預算又是否充足進行檢討。
Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The board's annual review should, in particular consider the items as prescribed in Recommended Best Practice C.2.3 of Appendix 14 to the Listing Rules. 董事會每年檢討的事項應特別包括載於上市規則附錄十四之建議最佳常規C.2.3之事項。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Board considered the scope of annual review of the effectiveness of the system of internal controls of the Company and its subsidiaries. 董事會每年檢討的範圍已包括檢討本公司及其附屬公司的內部監控系統是否有效。
<ul style="list-style-type: none"> Issuers should disclose as part of the Corporate Governance Report a narrative statement on how they have complied with the code provisions on internal control during the reporting period. The disclosures should also include the items as prescribed in Recommended Best Practice C.2.4 of Appendix 14 to the Listing Rules. 作為企業管治報告的一部份內容，發行人應以敘述形式披露其如何在報告期內遵守有關內部監控的守則條文。有關披露內容也應包括載於上市規則附錄十四之建議最佳常規C.2.4之事項。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Explanations have been set out above. 已於上文闡明。

Corporate Governance Report 企業管治報告

Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Issuers should ensure that their disclosures provide meaningful information and do not give a misleading impression. 發行人應確保所披露的是有意義的資料，而且沒有給人誤導的感覺。 	<p>Yes 是</p>	<ul style="list-style-type: none"> The Company ensured that their disclosures provide meaningful information and did not give a misleading impression. 本公司確保所披露的是有意義的資料，而且沒有給人誤導的感覺。

C.3 Audit Committee

Code Principle

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

Governance Procedures of the Company against the Code Provisions

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

The current members of Audit Committee include three independent non-executive Directors, namely, Mr. Lau Ho Man (*Chairman*), Mr. Lau Ho Kit, Ivan and Mr. Yang, Victor, and a non-executive Director, namely, Mr. Kuan Kim Kin.

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

C.3 審核委員會

守則原則

董事會應就如何應用財務匯報及內部監控原則及如何維持與公司核數師適當的關係作出正規及具透明度的安排。發行人根據上市規則成立的審核委員會須具有清晰的職權範圍。

本公司的管治程序與守則條文的比較

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

審核委員會現有成員包括三位獨立非執行董事，分別為劉可民先生(主席)、劉可傑先生及楊岳明先生，以及一位非執行董事 - 關錦權先生。

每次會議後，審核委員會主席會向董事會匯報其發現及建議。於回顧年內，審核委員會會晤四次。

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The details of Audit Committee members' attendance in 2010 are as follows:

於二零一零年，有關審核委員會成員的出席率詳情列載如下：

	Attendance 出席率
<p>Committee members</p> <p>Lau Ho Man (<i>Chairman</i>) (was appointed as Audit Committee member on 25 March 2010 and was also appointed as the Chairman of Audit Committee on 1 November 2010)</p>	<p>委員會成員</p> <p>劉可民(主席) (於二零一零年三月二十五日獲委任為審核委員會成員及於二零一零年十一月一日獲委任為審核委員會主席)</p> <p style="text-align: right;">2/2</p>
Kuan Kim Kin	關錦權 4/4
Yang, Victor	楊岳明 4/4
Ong Ka Thai (resigned as the Chairman of Audit Committee on 1 November 2010 and also resigned as Audit Committee member after the closure of the Audit Committee meeting held on that same day)	<p>王家泰 4/4 (於二零一零年十一月一日辭任為審核委員會主席及於同日審核委員會會議結束後辭任為審核委員會成員)</p>

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. Draft and final versions of minutes of audit committee meetings should be sent to all members of the committee for their comment and records, respectively within a reasonable time after the meeting. <p>審核委員會的完整會議紀錄應由正式委任的會議秘書保存。審核委員會會議紀錄的初稿及最後定稿應在會議後一段合理時間內先後發送委員會全體成員，初稿供成員表達意見，最後定稿作其紀錄之用。</p>	<p>Yes 是</p>	<ul style="list-style-type: none"> The Company Secretary is also the secretary of the Audit Committee who keeps full minutes of all Audit Committee meetings. 公司秘書亦為審核委員會之會議秘書，負責保存所有完整審核委員會會議紀錄。 Draft version of minutes is sent to Audit Committee members for comment normally within one month from the date of the meeting. Final version of minutes is sent to the Audit Committee members for their records as soon as the related draft is finalised. <p>審核委員會會議紀錄的初稿，通常由會議日期起一個月內發送委員會全體成員，以供其表達意見。會議紀錄的最後定稿，就其有關初稿定案後，盡快發送委員會成員作其紀錄之用。</p>

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Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> A former partner of the issuer's existing auditing firm should be prohibited from acting as a member of the issuer's audit committee. 現時負責審計發行人賬目的核數公司的前任合夥人，不得擔任發行人審核委員會的成員。 	<p>Yes 是</p>	<ul style="list-style-type: none"> None of the Audit Committee members (including the resigned member, Mr. Ong Ka Thai) is a former partner of the Company's existing external auditors. 審核委員會成員(包括已辭任成員王家泰先生)皆非現時外聘核數師的前任合夥人。
<ul style="list-style-type: none"> The terms of reference of the audit committee should include at least the certain duties as prescribed in Code Provision C.3.3 of Appendix 14 to the Listing Rules. 審核委員會在權責範圍方面應最低限度包括載於上市規則附錄十四之守則條文C.3.3之特定職責。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Full terms of reference are available on the Company's website (http://www.singamas.com) and a copy of the terms of reference is given to each member of the Audit Committee. 有關權責範圍的詳情請瀏覽本公司網址(http://www.singamas.com)，同時，每位審核委員會成員均獲一份權責範圍的文件。
<ul style="list-style-type: none"> The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board. 審核委員會應公開其職權範圍，解釋其角色及董事會轉授其的權力。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Since the establishment of Audit Committee in 1998, there had not been any disagreement between the Audit Committee and the Board in respect of the selection, appointment, resignation or dismissal of the external auditors. 自一九九八年審核委員會設立至今，審核委員會對甄選、委任、辭任或罷免外聘核數師事宜與董事會並無不同意見。
<ul style="list-style-type: none"> Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the issuer should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view. 凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，發行人應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。 	<p>Yes 是</p>	<ul style="list-style-type: none"> Sufficient resources, including obtaining outside professional advice or assistance, are provided to the Audit Committee. 審核委員會均獲供給充足資源包括諮詢專業意見及支援。

Corporate Governance Report 企業管治報告

Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The terms of reference of the audit committee should also include the duties as prescribed in Recommended Best Practice C.3.7 of Appendix 14 to the Listing Rules. 審核委員會的職權範圍亦須包括載於上市規則附錄十四之建議最佳常規C.3.7之職責。 	Yes 是	<ul style="list-style-type: none"> Full terms of reference are available on the Company's website (http://www.singamas.com). 有關權責範圍的詳情，請瀏覽本公司網址 (http://www.singamas.com)。

D. Delegation by the Board

D.1 Management Functions

Code Principle

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

Governance Procedures of the Company against the Code Provisions

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

D. 董事會權力的轉授

D.1 管理功能

守則原則

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

本公司的管治程序與守則條文的比較

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

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> When the board delegates aspects of its management and administration functions to management, it must at the same time give clear directions as to the powers of management, including circumstances where management should obtain prior approval from the board. 當董事會將其管理及行政功能方面的權力轉授予管理層時，必須同時就管理層的權力，給予清晰的指引，包括何種情況下管理層應向董事會事先取得董事會批准。 	Yes 是	<ul style="list-style-type: none"> Internal guidelines have been formulated in respect to those matters reserved for the Board and functions or authorities delegated to management. 有關那些保留予董事會的職能及那些轉授予管理層的職能分別確定於內部指引內。
<ul style="list-style-type: none"> An issuer should formalise the functions reserved to the board and those delegated to management. 發行人應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來。 		
Recommended Best Practice 建議最佳常規	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> Directors should clearly understand delegation arrangements in place. To that end, issuers should have formal letters of appointment for directors setting out the key terms and conditions relative to their appointment. 董事應清楚瞭解既定的權力轉授安排。為此，發行人應有正式的董事委任書，訂明有關委任的主要條款及條件。 	Yes 是	<ul style="list-style-type: none"> Such delegation arrangement acknowledged by each Director by passing Board resolutions. 該權力轉授安排已通過董事會決議被承認。

D.2 Board Committees

Code Principle

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

D.2 董事會轄下的委員會

守則原則

董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。

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Governance Procedures of the Company against the Code Provisions

The Board has established the Management Committee on 1 November 2010 for approving routine transactions such as (a) providing guarantees in respect of existing banking facilities, including amendments to certain terms and conditions thereof, of the Company's subsidiaries, associates and jointly controlled entities; and (b) renewing existing banking facilities, including amendments to certain terms and conditions of the Company's existing banking facilities.

The members of Management Committee include all executive Directors, namely, Mr. Chang Yun Chung (also known as Mr. Teo Woon Tiong), Mr. Teo Siong Seng, Mr. Hsueh Chao En and Mr. Teo Tiou Seng.

The Management Committee did not convene any physical meetings during the year under review.

本公司的管治程序與守則條文的比較

董事會已於二零一零年十一月一日設立管理委員會藉以批准本公司的常規交易，包括(a)本公司為其附屬公司、聯營公司及共同控制實體的現有銀行授信(包括其條款及條件的修改)提供信用保證；以及(b)更新本公司現有的銀行授信(包括其條款及條件的修改)。

管理委員會成員包括所有執行董事，分別為張允中先生、張松聲先生、薛肇恩先生及張朝聲先生。

於回顧年內，管理委員會並無召開任何會議。

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

Corporate Governance Report 企業管治報告

E. Communication with Shareholders

E.1 Effective Communication

Code Principle

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

Governance Procedures of the Company against the Code Provisions

E. 與股東的溝通

E.1 有效溝通

守則原則

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

本公司的管治程序與守則條文的比較

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> In respect of each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. 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。 	Yes 是	<ul style="list-style-type: none"> Separate resolutions are proposed on each substantially separate issue at general meetings. 每項實際獨立的事宜，均會在股東大會上作個別決議案提呈。
<ul style="list-style-type: none"> The chairman of the board should attend the annual general meeting and arrange for the chairmen of board committees or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting. Chairman of independent board committee should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval. 董事會主席應出席股東周年大會，並安排董事會轄下各委員會的主席，或在該等委員會的主席缺席時由另一名委員（或如該名委員未能出席，則其適當委任的代表）在股東周年大會上回答提問。董事會轄下的獨立委員會（如有）的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。 	Yes 是	<ul style="list-style-type: none"> The Board Vice Chairman and each chairman of the Audit Committee and Remuneration Committee attended the 2010 annual general meeting of the Company and made themselves available to answer questions. No other general meeting of the Company was held in 2010. 董事會副主席及各審核委員會及薪酬委員會之主席均已出席本公司之二零一零年度股東周年大會及回答提問。本公司於二零一零年並無舉行任何其他股東大會。

Corporate Governance Report 企業管治報告

Code Provisions 守則條文	Alignment? 是否已遵守?	Governance Procedures of the Company 本公司的管治程序
<ul style="list-style-type: none"> The issuer should arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings. <p>如召開股東周年大會，發行人應安排在大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少足10個營業日發送通知。</p>	Yes 是	<ul style="list-style-type: none"> Notice of the 2010 annual general meeting was sent according to the required notice period. No other general meeting of the Company was held in 2010. <p>二零一零年度股東周年大會的通告乃根據規定的通知期發送。本公司於二零一零年並無舉行任何其他股東大會。</p>

E.2 Voting by Poll

Code Principle

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

Governance Procedures of the Company against the Code Provisions

E.2 以投票方式表決

守則原則

發行人應確保股東熟悉以投票方式進行表決的詳細程序。

本公司的管治程序與守則條文的比較

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

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NOMINATION OF DIRECTORS

The Company does not have a nomination committee but will consider setting up one at an appropriate time. Currently all new appointments and re-appointments to the Board are subject to the concurrence of all Board members whose deliberations are based on the following criteria:

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

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

AUDITORS' REMUNERATION

The Company's Audit Committee has recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Deloitte Touche Tohmatsu be re-appointed as the external auditors for 2011.

During the year under review, the fees paid to the Company's external Hong Kong auditors for audit work amounted to HK\$2,800,000 and for non-audit and review activities amounted to HK\$400,500 (including HK\$220,000 for interim review, HK\$68,500 for tax review and HK\$112,000 for other related services).

提名董事

本公司沒有設立一個提名委員會但在適當時會考慮設立。現時所有董事的新委任及再續委任是董事會各成員根據以下條件提出建議：

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

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

核數師薪酬

受制於取得應屆股東周年大會之股東批准，本公司審核委員會已向董事會建議再委任德勤•關黃陳方會計師行為二零一一年度之外聘核數師。

於回顧年內，本公司支付外聘香港核數師之核數費用為2,800,000港元，與及非核數及審閱之服務費用為400,500港元（包括中期審閱費用220,000港元、稅務審閱費用68,500港元及其他相關服務費用112,000港元）。

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STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

All Directors acknowledge that they are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 31 December 2010, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable new Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on the going concern basis.

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

INVESTOR RELATIONS

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

董事就財務報告的責任聲明

全體董事承認彼等有監督編製每個財政期間之財務報表的責任，並須真實與公允地反映該期間本集團的財政狀況，以及業績及現金流量情況。在編製截至二零一零年十二月三十一日止年度之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採用新香港財務報告準則，亦符合國際財務報告準則，並且謹慎地作出一切判斷及估計，擬備的賬目更以公司持續經營為基礎。

董事會通過審核委員會對全部內部監控系統的有效性作出檢討，包括財務監控、運作監控及合規監控、徹底的風險管理程序，以及本公司選定的運作單位作實地及資訊系統保安。本公司概無可疑欺詐及不正常內部監控漏洞或可疑的違反法律、規則及常規而引發委員會注意，且導致委員會相信內部監控系統是不足夠的。於回顧年內，董事會通過審核委員會的審閱，滿意本集團已全面遵守企業管治常規守則有關內部監控條文。

與投資者關係

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

Corporate Governance Report 企業管治報告

Apart from providing a forum for Directors' dialogue with shareholders in the Company's general meetings during the year, the Company continuously enhances shareholders communications including institutional shareholders communications by holding press and analyst conferences locally and overseas during any reporting period or year. The institutional shareholders may ask questions on the Company's operations or related financial information in such conferences and the Company would then have the opportunity explaining to them the latest status of the Group's development. This direct communication with shareholders or potential shareholders would let them aware of whether the standards and the manner that the Company conducts may meet their expectation. In addition, the Company has a "Frequently Asked Questions" section in its annual report providing our shareholders more clear and concise information that may be of common concern. Besides, the Company responds to letters and telephone enquiries from shareholders and potential shareholders throughout the year under review.

於回顧年內，除在本公司股東大會上提供一個股東與董事對話的平台外，本公司更持續增加與股東溝通的機會，如在公布期度或年度業績時，本公司必定舉行本地及海外之傳媒及分析員會議，務求給予機構股東於會上發問有關本公司運作及相關財務資料，同時，本公司亦藉此機會向他們解釋本集團最新概況。此直接與股東或準股東溝通，能令他們更明瞭本公司的標準及所奉行的常規是否達到他們的期望。還有，本公司更設有「一般提問」部份於年報內，藉以提供更清晰及準確的共同關注資料給股東。另外，本公司於回顧年內任何時間均會回覆股東及準股東的來函和電話查詢。

Report of the Directors

董事會報告

The board of directors (“Board” / “Directors”) of Singamas Container Holdings Limited (the “Company”) present their annual report and the audited consolidated financial statements for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries, associates and jointly controlled entities. The principal activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 20, 22 and 23, respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income on pages 89 to 90.

No interim dividend was paid to the shareholders during the year. The Directors recommended the payment of a final dividend of HK8 cents per ordinary share for the year ended 31 December 2010 (2009: Nil). Subject to approval at the forthcoming annual general meeting, the proposed final dividend is payable on or before 31 July 2011 to those shareholders whose names appear on the register of members of the Company on Monday, 30 May 2011. The register of members of the Company will be closed from Wednesday, 25 May 2011 to Monday, 30 May 2011, both days inclusive, during which period no transfer of shares will be effected.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 243 to 244 of this annual report.

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)提呈其截至二零一零年十二月三十一日止年度之年報及經審核之綜合財務報表。

主要業務

本公司之主要業務為投資控股及向其附屬公司、聯營公司及共同控制實體提供管理服務。其主要附屬公司、聯營公司及共同控制實體之主要業務分別載於綜合財務報表附註20、22及23。

業績及分配

本公司及其附屬公司(合稱「本集團」)截至二零一零年十二月三十一日止年度之業績列於第89頁至第90頁之綜合全面收益表。

年內並無支付中期股息予各股東。董事會建議派發截至二零一零年十二月三十一日止年度之末期股息每普通股8港仙(二零零九年：無)。如獲股東周年大會通過，該末期股息將於二零一一年七月三十一日或之前派發予於二零一一年五月三十日(星期一)名列本公司股東名冊之股東。本公司將於二零一一年五月二十五日(星期三)至二零一一年五月三十日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續。

五年財務摘要

本集團過去五年之業績概況及資產與負債摘要載於本年報第243頁至第244頁。

Report of the Directors 董事會報告

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 40 to the consolidated financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT

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

PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2010, the Group had bank balances and cash of US\$229,279,000 (2009: US\$92,533,000) and total interest-bearing borrowings of US\$301,508,000 (2009: US\$181,786,000). This represented a gearing ratio, calculated on the basis of the Group's total interest-bearing borrowings over equity attributable to owners of the Company, of 0.66 (2009: 0.5) and a net debt to equity ratio, calculated on the basis of the Group's net interest-bearing borrowings (after deducting bank balances and cash of US\$229,279,000) over equity attributable to owners of the Company, of 0.16 (2009: 0.24). The increase in total interest-bearing borrowings was largely attributable to higher working capital requirements as a result from rising material costs and expanding production output.

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40。

物業、機器及設備

年內物業、機器及設備之變動情況載於綜合財務報表附註17。

主要附屬公司、聯營公司及共同控制實體之詳情

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

流動資金及財政資源

於二零一零年十二月三十一日，本集團存有銀行結餘及現金229,279,000美元（二零零九年：92,533,000美元）及總附息借貸301,508,000美元（二零零九年：181,786,000美元）。即資本與負債比率為0.66（二零零九年：0.5），以本集團附息借貸總額佔本公司股東應佔權益總額為計算基準，而債務淨額與股東資金比率則為0.16（二零零九年：0.24），以本集團淨附息借貸（已減除銀行結餘及現金229,279,000美元）佔本公司股東應佔權益總額為計算基準。總附息借貸上升主要由於原材料價格上升，以及擴大產量，令營運資金需求大幅上升所致。

Report of the Directors 董事會報告

The Group managed to turnaround and reported a net profit of US\$92,541,000 attributable to owners of the Company during the year. Accordingly, the interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense improved to 16.14 times for the year ended 31 December 2010 (2009: not applicable).

TREASURY POLICIES

The Group's revenues are largely transacted in US\$ and maintain cash balances mainly in US\$. To a lesser extent certain operating expenses are transacted in other currencies including Hong Kong dollars and Chinese Renminbi ("RMB"). To minimise currency risk exposure, a majority of the Group's borrowings, approximately 68.1% of the total as at 31 December 2010 (2009: 69.5%) was in US\$ with the balance in RMB. As at 31 December 2010, the Group had one remaining derivative financial instrument, which was initially entered into by the Company to manage its RMB exposure, outstanding with a notional amount of US\$1.5 million (2009: US\$7.5 million).

A majority of the Group's borrowings is arranged on a short term revolving basis for the financing of the Group's daily working capital requirements. Of the total borrowings as at year end date, the maturity profile spread over a period of four years with US\$297,778,000 repayable within one year and US\$3,730,000 within four years. The Group's borrowings are principally on a floating rate basis.

BANK BORROWINGS

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

年內，本集團轉虧為盈並錄得92,541,000美元之本公司股東應佔溢利。因此，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二零一零年十二月三十一日止年度得而改善，達16.14倍(二零零九年：不適用)。

理財政策

本集團之大部份收益及現金結餘以美元結算，只有較少部分之營運開支乃以港幣及人民幣結算。為減低貨幣風險，於二零一零年十二月三十一日，本集團大部分借貸以美元為主，佔貸款總額68.1%(二零零九年：69.5%)，其餘借款為人民幣。於二零一零年十二月三十一日，本集團餘下一項衍生金融工具，本公司訂立此契約原用於控制人民幣風險，其未完成之名義價值為1,500,000美元(二零零九年：7,500,000美元)。

本集團大部分借貸安排為短期借款作為每天營運資金所需。於二零一零年十二月三十一日，總借貸之還款期攤分為四年：於一年內償還為297,778,000美元，以及於四年內償還為3,730,000美元。本集團借貸主要以浮息為基準。

銀行借款

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

Report of the Directors 董事會報告

CONTINUING CONNECTED TRANSACTIONS

The Group had the following continuing connected transactions during 2010:

- On 31 December 2007, Singamas Terminals (Hong Kong) Limited (“STHK”), a company engaged in the business of provision of mid-stream services and a wholly-owned subsidiary of the Company, entered into a terminal agreement (the “2008 Terminal Agreement”) with Pacific International Lines (H.K.) Limited (“PILHK”) to take effect from 1 January 2008, for a term of three years and had ended on 31 December 2010. PILHK, a company in which Messrs. Chang Yun Chung, Teo Siong Seng and Teo Tiou Seng, Directors and shareholders of Pacific International Lines (Private) Limited (“PIL”), have beneficial interests, is an associate of PIL, the controlling and substantial shareholder of the Company, as defined under the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Since the 2008 Terminal Agreement involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under the Listing Rules and are subject to the requirements of reporting, announcement and independent shareholders’ approval under the Listing Rules.

持續關連交易

於二零一零年，本集團進行了下列持續關連交易：

- 於二零零七年十二月三十一日，勝獅貨櫃碼頭(香港)有限公司(「香港勝獅」)，一間經營中流作業業務及本公司之全資附屬公司，與太平船務(香港)有限公司(「香港太平」)達成碼頭協議(「二零零八年碼頭協議」)。二零零八年碼頭協議為期三年，自二零零八年一月一日生效，並已於二零一零年十二月三十一日終止。由於本公司董事 - 張允中先生、張松聲先生及張朝聲先生持有香港太平實惠權益，彼等亦為太平船務有限公司(「太平船務」)之股東，根據香港聯合交易所有限公司(「港交所」)的證券上市規則(「上市規則」)，香港太平為太平船務(根據上市規則為本公司之控股及主要股東)之聯繫人士。二零零八年碼頭協議涉及在一段時間內經常進行之交易，該等交易因而構成上市規則項下本公司之持續關連交易，並須符合上市規則有關申報、公告及獨立股東批准的規定。

Report of the Directors 董事會報告

It was estimated that the amount of STHK's transactions with PILHK, on annual basis, for the three years commencing from 1 January 2008 would not exceed 2.5% for each of the percentage ratios, other than the profits ratio, in the threshold tests in Rule 14A.34 of the Listing Rules. Accordingly, the transactions were only subject to the reporting and announcement requirements of the Listing Rules and were exempt from the independent shareholders' approval requirements. Details of these continuing connected transactions were disclosed by way of an announcement published in compliance with the Listing Rules.

On 30 November 2010, STHK entered into a terminal agreement (the "2011 Terminal Agreement") with PILHK to replace the 2008 Terminal Agreement. The 2011 Terminal Agreement has taken effect from 1 January 2011, for a term of three years and will be ending on 31 December 2013.

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

按年計算，自於二零零八年一月一日計三年，香港勝獅與香港太平之交易總額估計將不超過上市規則第14A.34條各個限額測試（不包括盈利測試）中百分比率之2.5%上限。因此，該等交易只須符合上市規則有關申報及公告的規定，而可獲豁免遵守獨立股東批准之規定。該項持續關連交易之詳情已遵照上市規則的規定予以披露。

於二零一零年十一月三十日，香港勝獅與香港太平達成碼頭協議（「二零一一年碼頭協議」）以取代二零零八年碼頭協議。二零一一年碼頭協議為期三年，自二零一一年一月一日起生效，並將於二零一三年十二月三十一日終止。

按年計算，估計自於二零一一年一月一日起計三個財政年度，香港勝獅與香港太平之交易總額估計將不會超過上市規則第14A.34條各個限額測試（不包括盈利測試）中百分比率之5%上限。因此，該等交易只須符合上市規則第14A.45至14A.47條有關申報及公告的規定、第14A.37至14A.40條有關年度審核的規定以及第14A.35(1)及14A.35(2)條所述的規定，而可獲豁免遵守上市規則第14A章的獨立股東批准規定。該等持續關連交易之詳情已遵照上市規則的規定予以披露。

Report of the Directors 董事會報告

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

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 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 2010 did not exceed the annual cap of HK\$53 million; and

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

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。截至二零一零年十二月三十一日止之年度，該等交易的總額不會超逾年度上限之53,000,000港元；以及

Report of the Directors 董事會報告

(b) those continuing connected transactions between SMSL and PIL are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2010 did not exceed the annual cap of US\$150 million (equivalent to approximately HK\$1,170 million).

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the auditors of the Company to report the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditors have reported to the Board and confirmed that for the year 2010 the continuing connected transactions (i) have received the approval of the Board; and (ii) have been entered into in accordance with the relevant agreements governing the transactions; and (iii) the continuing connected transaction in paragraphs (1) and (2) above have not exceeded the relevant caps as disclosed in the announcements dated 31 December 2007 and 11 April 2008 respectively.

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

Subsequent to the year-end date, the Group also had the following continuing connected transactions:

On 1 January 2011, Singamas Logistics (Tianjin) Co., Ltd. (“SLTC”), a company engaged in the business of provision of container depot services and a wholly-owned subsidiary of the Company, entered into a depot agreement (the “Depot Agreement”) with the Tianjin Branch of Pacific International Lines (China) Ltd. (“PILChina”) to take effect from 1 January 2011, for a term of three years. PILChina is a wholly-owned subsidiary of PIL, PILChina is a connected person of the Company under the Listing Rules. Since the Depot Agreement involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under the Listing Rules.

(b) 訂立該等SMSL與太平船務之間之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零一零年十二月三十一日止之年度，該等交易的總額不會超逾年度上限之150,000,000美元（約相等於1,170,000,000港元）。

本公司已聘用本公司之核數師按照香港會計師公會所頒布的香港核證工作準則3000「歷史財務信息審計或審閱以外的鑒證業務」，以及參照由其發出的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團之關連交易。核數師已向董事會匯報及確認：二零一零年度之關連交易(i)已經獲董事會批准；及(ii)乃根據有關交易的協議條款進行；及(iii)載於上述第(1)及第(2)段落之關連交易並無超逾於二零零七年十二月三十一日及二零零八年四月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。

於年結日後，本集團也進行了以下持續關連交易：

於二零一一年一月一日，勝獅物流(天津)有限公司(「勝獅天津」)，一間提供集裝箱堆場服務及本公司之全資附屬公司，與太平船務(中國)有限公司天津分行(「中國太平」)達成堆場協議(「堆場協議」)。堆場協議為期三年，自二零一一年一月一日起生效。中國太平為太平船務之全資附屬公司，因此中國太平根據上市規則為本公司之關連人士。堆場協議涉及在一段時間內經常進行之交易，該等交易因而構成上市規則項下本公司之持續關連交易。

Report of the Directors 董事會報告

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

These continuing connected transactions between SLTC and PILChina will be 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.

CHARGES ON ASSETS

As at 31 December 2010, no asset of the Group (2009: nil) was pledged as securities to any third parties.

CONTINGENT LIABILITIES

During 2010, the Company provided guarantees to banks as securities for credit facilities granted to certain subsidiaries and a jointly controlled entity in the People's Republic of China (the "PRC"). As at 31 December 2010, total amounts of credit facilities of which guarantees were provided, utilised by subsidiaries and a jointly controlled entity were US\$223,947,000 (2009: US\$123,145,000) and US\$13,200,000 (2009: US\$8,690,000) respectively.

按年計算，自於二零一一年一月一日起計三個財政年度，勝獅天津與中國太平之交易總額估計將不會超過上市規則第14A.34條各個限額測試(不包括盈利測試)中百分比率之5%上限。因此，該等交易只須符合上市規則第14A.45至14A.47條有關申報及公告的規定、第14A.37至14A.40條有關年度審核的規定以及第14A.35(1)及14A.35(2)條所述的規定，而可獲豁免遵守上市規則第14A章的獨立股東批准規定。該等持續關連交易之詳情已遵照上市規則的規定予以披露。

訂立該等勝獅天津與中國太平之間之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。

資產按揭

於二零一零年十二月三十一日，本集團並無資產抵押予任何第三者作為抵押品(二零零九年：無)。

或然負債

於二零一零年，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華人民共和國(「中國」)設立的附屬公司及共同控制實體銀行借貸之保證。於二零一零年十二月三十一日，合共223,947,000美元(二零零九年：123,145,000美元)及13,200,000美元(二零零九年：8,690,000美元)授予擔保的銀行借貸經已分別被附屬公司及一共同控制實體所使用。

Report of the Directors 董事會報告

SHARE CAPITAL

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

CORPORATE GOVERNANCE

The Company committed to maintaining a high standard of corporate governance and has taken appropriate steps to adopt and comply with the provisions of the Code on Corporate Governance Practices during the year ended 31 December 2010.

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

COMPLIANCE WITH THE MODEL CODE

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

DIRECTORS

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

Mr. Chang Yun Chung

(also known as Mr. Teo Woon Tiong)

Mr. Teo Siong Seng

Mr. Hsueh Chao En

Mr. Teo Tiou Seng

Mr. Jin Xu Chu[#]

(re-designated as Non-executive Director on 1 January 2010)

Mr. Kuan Kim Kin[#]

Mr. Lau Ho Kit, Ivan^{*}

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

Mr. Lau Ho Man^{*}

Mr. Ong Ka Thai^{*}

Mr. Yang, Victor^{*}

[#] Non-executive Director

^{*} Independent Non-executive Director

股本

有關股本詳情載於綜合財務報表附註38。

企業管治

本公司承諾維持高水平的企業管治及截至二零一零年十二月三十一日止年度，本公司已作出適當的措施，從而遵守企業管治常規守則內條文。

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

遵守標準守則

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

董事

本年度內及截至本年報日期止之董事如下：

張允中先生

張松聲先生

薛肇恩先生

張朝聲先生

金旭初先生[#]

*(於二零一零年一月一日調任
為非執行董事)*

關錦權先生[#]

劉可傑先生^{*}

*(於二零一一年三月一日
獲委任為獨立非執行董事)*

劉可民先生^{*}

王家泰先生^{*}

楊岳明先生^{*}

[#] 非執行董事

^{*} 獨立非執行董事

Report of the Directors 董事會報告

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

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

However, Mr. Lau Ho Man, an independent non-executive Director, has expressed not to offer himself for re-election at the forthcoming annual general meeting.

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

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

As at 31 December 2010, the interests or short positions of the Directors in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

根據本公司之公司組織章程細則(「章程細則」)之規定，每位董事(不包括董事總經理)於股東周年大會上依章告退，惟彼等均具備有關資格膺選連任。被委任為董事總經理之董事，最少每三年一次輪值告退，同時可膺選連任。

本公司之獨立非執行董事任期一般為一年，惟根據本公司之章程細則之規定，須於股東周年大會上告退但亦可膺選連任。

惟獨立非執行董事劉可民先生已表明將於即將舉行之股東周年大會上告退後不會重選連任。

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

董事於股份、相關股份或債權證之權益及淡倉

於二零一零年十二月三十一日，各董事所持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及港交所(包括董事根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉)；或(b)根據《證券及期貨條例》第352條須記於本公司按該條款存置之登記冊內之權益；或(c)根據標準守則須知會本公司及港交所之權益如下：

Report of the Directors 董事會報告

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

(A) 本公司普通股每股港幣 0.10 元

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有之股份／相關股份數目			Percentage of Issued Shares 佔已發行 股份百分比
		Personal Interest 個人權益	Corporate Interest 公司權益	Total Interest 總權益	
Mr. Chang Yun Chung (Notes 1 & 2) 張允中先生(附註 1 及 2)	Beneficial Owner 實益擁有人	1,360,525	947,754,534	949,115,059	39.34
Mr. Teo Siong Seng (Note 3) 張松聲先生(附註 3)	Beneficial Owner 實益擁有人	49,996,250	–	49,996,250	2.07
Mr. Hsueh Chao En (Note 4) 薛肇恩先生(附註 4)	Beneficial Owner 實益擁有人	3,343,650	–	3,343,650	0.14
Mr. Teo Tiou Seng (Note 5) 張朝聲先生(附註 5)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03
Mr. Jin Xu Chu (Note 6) 金旭初先生(附註 6)	Beneficial Owner 實益擁有人	2,221,050	–	2,221,050	0.09
Mr. Kuan Kim Kin (Note 7) 關錦權先生(附註 7)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03
Mr. Ong Ka Thai (Note 8) 王家泰先生(附註 8)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03

Notes:

(1) A total of 947,754,534 Shares are held by PIL in which Mr. Chang Yun Chung is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL. Mr. Chang Yun Chung's interest in shares of PIL comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 1.87% of the issued share capital and 242,025,000 shares through Y. C. Chang & Sons Private Limited, a company in which he holds 2.86% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL.

附註：

(1) 總數為 947,754,534 股股份乃由太平船務持有。而張允中先生則持有太平船務股份合共 496,800,000 股，佔太平船務已發行股本 89.61%。張允中先生所持有之太平船務股份可分屬個人權益 79,275,000 股，透過 South Pacific International Holdings Limited (張允中先生持有該公司 1.87% 已發行股本) 所持有之公司權益 175,500,000 股，及透過 Y. C. Chang & Sons Private Limited (張允中先生持有該公司 2.86% 已發行股本) 所持有之公司權益 242,025,000 股。而董事張松聲先生及張朝聲先生則分別持有太平船務股份之個人權益 3,600,000 股及 2,400,000 股，分別佔太平船務已發行股本 0.65% 及 0.43%。

Report of the Directors 董事會報告

- | | |
|--|---|
| <p>(2) The personal interest of Mr. Chang Yun Chung represents the interest in 108,000 Shares and interest in 1,252,525 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</p> | <p>(2) 張允中先生持有個人權益108,000股股份及1,252,525股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(3) The personal interest of Mr. Teo Siong Seng represents the interest in 37,479,000 Shares and interest in 12,517,250 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</p> | <p>(3) 張松聲先生持有個人權益37,479,000股股份及12,517,250股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(4) The personal interest of Mr. Hsueh Chao En represents the interest in 520,000 Shares and interest in 2,823,650 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</p> | <p>(4) 薛肇恩先生持有個人權益520,000股股份及2,823,650股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(5) The personal interest of Mr. Teo Tiou Seng 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".</p> | <p>(5) 張朝聲先生持有個人權益52,000股股份及616,730股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(6) The personal interest of Mr. Jin Xu Chu represents the interest in 434,000 Shares and interest in 1,787,050 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".</p> | <p>(6) 金旭初先生持有個人權益434,000股股份及1,787,050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。</p> |
| <p>(7) 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".</p> | <p>(7) 關錦權先生持有個人權益104,000股股份及564,730股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(8) 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".</p> | <p>(8) 王家泰先生持有個人權益52,000股股份及616,730股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。</p> |
| <p>(9) Other Directors do not hold any interests in the Company's securities, except for their interests in the underlying Shares in respect of the share options granted by the Company, details of which are stated in the following section "Share Options".</p> | <p>(9) 除彼等於本公司授出之購股權之相關股份權益外，其他董事並無持有本公司任何證券。其他董事之相關股份權益之詳情，見下述「購股權」部份。</p> |

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

以上披露之所有權益皆為董事於股份及相關股份上持有的好倉權益。

Report of the Directors 董事會報告

(B) Share Options

Particulars of the Option Scheme are set out in note 39 to the consolidated financial statements.

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

(B) 購股權

購股權計劃之詳情載於綜合財務報表附註39。

於年內，購股權計劃下的購股權變動如下：

Name/Category of Participants	姓名/參與者之組別	Number of Share Options 購股權數目				As at 31 December 2010 於二零一零年 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 2010 於二零一零年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
Directors 董事	Chang Yun Chung 張允中	261,300	-	-	-	261,300	28/6/2007	28/6/2008-27/6/2017	3.93
		261,300	-	-	-	261,300	28/6/2007	28/6/2009-27/6/2017	3.93
		261,300	-	-	-	261,300	28/6/2007	28/6/2010-27/6/2017	3.93
		108,875	-	108,000	-	875	6/8/2008	6/8/2009-5/8/2018	1.48
		108,875	-	-	-	108,875	6/8/2008	6/8/2010-5/8/2018	1.48
		108,875	-	-	-	108,875	6/8/2008	6/8/2011-5/8/2018	1.48
		-	83,333	-	-	83,333	1/7/2010	1/7/2011-30/6/2020	1.38
		-	83,333	-	-	83,333	1/7/2010	1/7/2012-30/6/2020	1.38
		-	83,334	-	-	83,334	1/7/2010	1/7/2013-30/6/2020	1.38
				1,110,525	250,000	108,000	-	1,252,525	
Teo Siong Seng 張松聲	張松聲	2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2008-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2009-27/6/2017	3.93
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2010-27/6/2017	3.93
		1,088,750	-	1,088,000	-	750	6/8/2008	6/8/2009-5/8/2018	1.48
		1,088,750	-	-	-	1,088,750	6/8/2008	6/8/2010-5/8/2018	1.48
		1,088,750	-	-	-	1,088,750	6/8/2008	6/8/2011-5/8/2018	1.48
		-	833,333	-	-	833,333	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
				11,105,250	2,500,000	1,088,000	-	12,517,250	

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					As at 31 December 2010 於二零一零年 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 2010 於二零一零年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效	As at 31 December 2010 於二零一零年 十二月三十一日				
Directors (Continued) 董事(續)										
Hsueh Chao En	薛肇恩	653,250	-	-	-	653,250	28/6/2007	28/6/2008-27/6/2017	3.93	
		653,250	-	-	-	653,250	28/6/2007	28/6/2009-27/6/2017	3.93	
		653,250	-	-	-	653,250	28/6/2007	28/6/2010-27/6/2017	3.93	
		261,300	-	260,000	-	1,300	6/8/2008	6/8/2009-5/8/2018	1.48	
		261,300	-	260,000	-	1,300	6/8/2008	6/8/2010-5/8/2018	1.48	
		261,300	-	-	-	261,300	6/8/2008	6/8/2011-5/8/2018	1.48	
		-	200,000	-	-	200,000	1/7/2010	1/7/2011-30/6/2020	1.38	
		-	200,000	-	-	200,000	1/7/2010	1/7/2012-30/6/2020	1.38	
		-	200,000	-	-	200,000	1/7/2010	1/7/2013-30/6/2020	1.38	
				2,743,650	600,000	520,000	-	2,823,650		
Teo Tiou Seng	張朝聲	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93	
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93	
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93	
		52,260	-	52,000	-	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	
				548,730	120,000	52,000	-	616,730		
Jin Xu Chu	金旭初	522,600	-	-	-	522,600	28/6/2007	28/6/2008-27/6/2017	3.93	
		522,600	-	-	-	522,600	28/6/2007	28/6/2009-27/6/2017	3.93	
		522,600	-	-	-	522,600	28/6/2007	28/6/2010-27/6/2017	3.93	
		217,750	-	217,000	-	750	6/8/2008	6/8/2009-5/8/2018	1.48	
		217,750	-	217,000	-	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	
				2,221,050	-	434,000	-	1,787,050		

Report of the Directors 董事會報告

		Number of Share Options 購股權數目							Exercise Price 行使價	
Name/Category of Participants	姓名/參與者 之組別	As at 1 January 2010			As at 31 December 2010			Grant Date 授出日期	Exercisable Period 行使期	HK\$ 港元
		於二零一零年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效	於二零一零年 十二月三十一日	Grant Date 授出日期			
(Notes a, b & c) (附註a, b及c)										
Directors (Continued)		董事(續)								
Kuan Kim Kin	關錦權	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93	
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93	
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93	
		52,260	-	52,000	-	260	6/8/2008	6/8/2009-5/8/2018	1.48	
		52,260	-	52,000	-	260	6/8/2008	6/8/2010-5/8/2018	1.48	
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48	
		-	40,000	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38	
		-	40,000	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38	
		-	40,000	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38	
				548,730	120,000	104,000	-	564,730		
Lau Ho Man	劉可民	-	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				
Ong Ka Thai	王家泰	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93	
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93	
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93	
		52,260	-	52,000	-	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	
				548,730	120,000	52,000	-	616,730		

Report of the Directors 董事會報告

		Number of Share Options 購股權數目							Exercise Price 行使價
Name/Category of Participants	姓名/參與者 之組別	As at 1 January 2010 於二零一零年 一月一日			As at 31 December 2010 於二零一零年 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)	HK\$ 港元
		Granted 授出	Exercised 行使	Lapsed 失效	Granted 授出	Exercised 行使			
Directors (Continued) 董事(續)									
Yang, Victor	楊岳明	-	40,000	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		-	40,000	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		-	40,000	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		-	120,000	-	-	120,000			
Sub-total	小計	18,826,665	3,950,000	2,358,000	-	20,418,665			
Employees (Note d) 僱員(附註 d)									
In aggregate	合共	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
		1,519,895	-	758,000	52,260	709,635	6/8/2008	6/8/2009-5/8/2018	1.48
		1,519,895	-	758,000	52,260	709,635	6/8/2008	6/8/2010-5/8/2018	1.48
		1,519,895	-	-	52,260	1,467,635	6/8/2008	6/8/2011-5/8/2018	1.48
		-	1,073,333	-	-	1,073,333	1/7/2010	1/7/2011-30/6/2020	1.38
		-	1,073,333	-	-	1,073,333	1/7/2010	1/7/2012-30/6/2020	1.38
		-	1,073,334	-	-	1,073,334	1/7/2010	1/7/2013-30/6/2020	1.38
Sub-total	小計	12,398,685	3,220,000	1,516,000	156,780	13,945,905			

Report of the Directors

董事會報告

		Number of Share Options 購股權數目								Exercise Price 行使價
Name/Category of Participants	姓名/參與者 之組別	As at 1 January 2010			As at 31 December 2010			Grant Date 授出日期	Exercisable Period 行使期	HK\$ 港元
		於二零一零年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效	於二零一零年 十二月三十一日	Grant Date 授出日期			
									(Notes a, b & c) (附註a, b及c)	
All other employees	所有其他 僱員	958,100	-	-	-	958,100	28/6/2007	28/6/2008-27/6/2017	3.93	
In aggregate	合共	958,100	-	-	-	958,100	28/6/2007	28/6/2009-27/6/2017	3.93	
		418,080	-	-	-	418,080	6/8/2008	6/8/2009-5/8/2018	1.48	
		418,080	-	-	-	418,080	6/8/2008	6/8/2010-5/8/2018	1.48	
		418,080	-	-	-	418,080	6/8/2008	6/8/2011-5/8/2018	1.48	
Sub-total	小計	4,128,540	-	-	-	4,128,540				
Total	總計	35,353,890	7,170,000	3,874,000	156,780	38,493,110				

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 or to be 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 to be 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港元的購股權已經及將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港元的購股權將分別於二零一一年七月一日、二零一二年七月一日及二零一三年七月一日分三部份成為既定及可供行使，行使期至二零二零年六月三十日止。
- (d) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

Report of the Directors 董事會報告

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2010, 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 short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

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

主要股東之權益

於二零一零年十二月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事或高級行政人員所知，下列人士（除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外），在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露的人士的姓名如下：

Report of the Directors

董事會報告

Name 姓名	Notes 附註	Number of Ordinary Shares of HK\$0.10 Each 每股面值 0.10 港元之普通股數目		Percentage of Total Issued Shares 佔已發行 股份百分比
		Direct Interest 直接權益	Indirect Interest 間接權益	
Madam Lee Kheng Wah 李瓊華女士	(1)	–	949,115,059 (L) [#]	39.34
PIL 太平船務	(2)	947,754,534 (L) [#]	–	39.28
Y.C. Chang & Sons Private Limited	(3)	–	947,754,534 (L) [#]	39.28
FIL Limited		174,488,000 (L) [#]	–	7.23
Value Partners Limited 惠理基金管理公司	(4)	122,484,000 (L) [#]	–	5.08
Value Partners Group Limited 惠理集團有限公司	(4)	–	122,484,000 (L) [#]	5.08
Cheah Capital Management Limited	(4)	–	122,484,000 (L) [#]	5.08
Cheah Company Limited	(4)	–	122,484,000 (L) [#]	5.08
Hang Seng Bank Trustee International Limited	(4)	–	122,484,000 (L) [#]	5.08
Mr. Cheah Cheng Hye 謝清海先生	(4)	–	122,484,000 (L) [#]	5.08
Madam To Hau Yin 杜巧賢女士	(4)	–	122,484,000 (L) [#]	5.08

(L)[#] – Long Position 好倉

Report of the Directors 董事會報告

Notes:

- (1) Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares.
- (2) A full explanation of these Shares is disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above.
- (3) As Y.C. Chang & Sons Private Limited directly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued shares.
- (4) Value Partners Limited is wholly owned by Value Partners Group Limited, which is 28.69% owned by Cheah Capital Management Limited. Cheah Capital Management Limited is wholly owned by Cheah Company Limited, which is in turn wholly owned by Hang Seng Bank Trustee International Limited. Hang Seng Bank Trustee International Limited is the trustee of The C H Cheah Family Trust. Therefore, each of Mr. Cheah Cheng Hye, the founder of The C H Cheah Family Trust and Madam To Hau Yin, being his spouse, Hang Seng Bank Trustee International Limited, Cheah Company Limited, Cheah Capital Management Limited and Value Partners Group Limited are deemed to be interested in Value Partners Limited'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 2010, 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 2010, 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) 因李瓊華女士乃張允中先生之配偶，故李女士同被視為擁有張允中先生於本公司之股份權益。
- (2) 有關該等股份權益之詳情已於上述「董事於股份、相關股份或債權證之權益及淡倉」一段披露。
- (3) 由於Y.C. Chang & Sons Private Limited直接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y.C. Chang & Sons Private Limited被視為擁有太平船務於本公司之股份權益。
- (4) 惠理基金管理公司由惠理集團有限公司全資擁有，Cheah Capital Management Limited擁有惠理集團有限公司28.69%權益。Cheah Capital Management Limited由Cheah Company Limited全資擁有，而Hang Seng Bank Trustee International Limited則全資擁有Cheah Company Limited。Hang Seng Bank Trustee International Limited為The C H Cheah Family Trust之受托人。因此，The C H Cheah Family Trust之創辦人 - 謝清海先生及其配偶杜巧賢女士、Hang Seng Bank Trustee International Limited、Cheah Company Limited、Cheah Capital Management Limited及惠理集團有限公司各被視為擁有惠理基金管理公司於本公司之股份權益。

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）於二零一零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

於二零一零年十二月三十一日，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。

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than disclosed in note 46 to the consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's businesses), no contracts of significance in relation to the Group's business to which the Company, its ultimate holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MAJOR CUSTOMERS AND SUPPLIERS

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

		Percentage 百分比
Percentage of purchases attributable to the Group's largest supplier	本集團最大供應商所佔購貨額	19.3%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商所佔購貨額	49.4%
Percentage of sales attributable to the Group's largest customer	本集團最大客戶所佔營業額	18.7%
Percentage of sales attributable to the Group's five largest customers	本集團五大客戶所佔營業額	41.4%

During the year, none of the Directors or their associates or 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.

董事之重大合約權益

除綜合財務報表附註46所披露者外(該等交易已獲獨立非執行董事審批,且對董事會而言屬本集團之日常業務,並以一般商業條款訂立),本公司、其最終控股公司、同系附屬公司,或其任何附屬公司並無訂立任何涉及本集團之業務,而本公司董事直接或間接在其中擁有重大權益,並且於年結日或年內任何時間有效之重大合約。

主要客戶及供應商

本集團購貨額及營業額中源自主要供應商及客戶之百分比如下:

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

Report of the Directors 董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

MANAGEMENT CONTRACTS

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

RETIREMENT BENEFITS SCHEME

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

PARTICULAR OF DIRECTORS AND SENIOR MANAGEMENT EXECUTIVES

Brief biographical details of the Directors and senior management executives of the Company are set out on pages 19 to 27 under the "Directors and Senior Management Profile" section of this annual report.

REMUNERATION POLICIES AND EMPLOYEE RELATIONS

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

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

As at 31 December 2010, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 10,049 (2009: 5,717) full-time employees. Staff costs (including Directors' emoluments) amounted to US\$89,359,000 (2009:

購回、出售或贖回上市證券

年內本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

管理合約

本公司於年內並無訂立任何有關本公司全部或任何重大部份業務之管理及行政合約。

退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註13。

董事及高層管理行政人員之資料

本公司各董事及高層管理行政人員之簡介載於本年報第19頁至第27頁之「董事及高層管理人員簡介」一節。

薪酬政策及僱傭關係

本公司員工的薪酬政策由薪酬委員會根據各人的優點、資歷及能力而釐定。

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

於二零一零年十二月三十一日，除聯營公司及共同控制實體外，本集團包括附屬公司僱用了10,049名全職僱員(二零零九年：5,717名)。年中僱員成本(包括董事酬金)為89,359,000美元(二零零九年：30,146,000

Report of the Directors 董事會報告

US\$30,146,000) for the year. All full-time salaried employees, except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. Share options are also being offered to selected grantees of the Group. The Group ensures that the pay levels of its employees are competitive and employees are awarded on a performance related basis within the general framework of the Group's salary and bonus system. To further enhance the capability of its human resource, the Group provides on-the-job training to its employees.

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

PUBLIC FLOAT

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

AUDITORS

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

美元)。除廠房工人及合約僱員外，所有全職受薪僱員均按月支薪，並可另酌情按工作表現獲支付花紅。廠房工人乃按基本工資支薪，另加生產獎金。購股權亦已授予本集團之被挑選的承授人。本集團確保僱員薪酬維持競爭性，僱員的薪酬及花紅以僱員個別的表現釐定。本集團為其僱員提供在職培訓，從而加強其人力資源的能力。

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

公眾持股量

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

核數師

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

On behalf of the Board
Chang Yun Chung
Chairman

承董事會命
主席
張允中

Hong Kong, 9 March 2011

香港，二零一一年三月九日

Audit Committee Report

審核委員會報告

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

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

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

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

1. reviewed the Group's consolidated financial reports for the year ended 31 December 2009 and for the six months ended 30 June 2010;
2. reviewed the external auditors' statutory audit plan and the letters of representation;
3. reviewed the findings and recommendations of the internal auditors;
4. considered and approved the 2010 audit fees for the external auditors;
5. reviewed the "Continuing Connected Transactions" set forth on pages 63 to 67 of this annual report; and
6. reviewed the effectiveness of the internal control and risk management systems of the Group.

由董事會委任之審核委員會包括四位成員，其中三位為獨立非執行董事，在財務事宜方面均具有豐富經驗。他們均非本公司的前任或現任外聘核數師所僱用或與其有任何聯繫。

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

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

在回顧年內，審核委員會的工作概述如下：

- 一、 審閱截至二零零九年十二月三十一日止年度及截至二零一零年六月三十日止六個月的本集團綜合財務報告；
- 二、 審閱外聘核數師的法定審計計劃及情況說明書；
- 三、 審閱內部核數師提出的審計結果及建議；
- 四、 考慮及批准二零一零年外聘核數師費用；
- 五、 審閱載於本年報第63頁至第67頁之「持續關連交易」；以及
- 六、 審閱本集團內部監控及風險管理系統的效能。

Audit Committee Report

審核委員會報告

On 8 March 2011, the Audit Committee met to review the 2010 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with external auditors. Based on this review and discussions with the management, internal auditors and external auditors, the Audit Committee endorsed the accounting treatment adopted by the Company and had, to the best of its ability, assured itself that the disclosure of the financial information in this report complies with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore recommended the Board's approval of the consolidated financial statements for the year ended 31 December 2010 for public release.

The Audit Committee also recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditors for 2011 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2011 annual general meeting.

The Audit Committee has regular meetings at least twice a year. In 2010, a total of four meetings were convened and held and the attendance rate was 100%.

Current Members of the Audit Committee

Lau Ho Man (*Chairman*)
Kuan Kim Kin
Lau Ho Kit, Ivan
Yang, Victor

Hong Kong, 9 March 2011

於二零一一年三月八日，審核委員會聯同外聘核數師審閱二零一零年度的綜合財務報表，包括審閱本集團採用之會計原則及實務準則。根據此等審閱結果，以及與管理層及內、外聘核數師討論後，審核委員會贊同本公司所採納之會計處理方式，並已盡力確保本報告披露的財務資料符合適用之會計準則及上市規則附錄十六。因此，審核委員會建議截至二零一零年十二月三十一日止年度綜合財務報表於董事會批准後向公眾發布。

審核委員會亦建議重新委任德勤·關黃陳方會計師事務所為本集團之二零一一年度的外聘核數師，並建議於二零一一年股東周年大會上提交股東考慮及通過。

審核委員會定期舉行會議，最少每年兩次。於二零一零年，審核委員會共召開及舉行四次會議，及其出席率達到100%。

審核委員會現有成員

劉可民 (*主席*)
關錦權
劉可傑
楊岳明

香港，二零一一年三月九日

Remuneration Committee Report

薪酬委員會報告

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

由董事會委任之薪酬委員會包括三位成員，其中兩位為獨立非執行董事。

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

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

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

在回顧年內，薪酬委員會的工作概述如下：

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. reviewed and made recommendations to the Board on the Company's Directors' fees for the financial year of 2010; 2. reviewed and made recommendations to the Board on the salary adjustment of the Company's executive Directors and senior management staff; 3. formulated service contracts for the Company's executive Directors; 4. reviewed and made recommendations to the Board on the Company's annual performance-based bonus policy and payments; 5. proposed to the Board a list of selected grantees to whom share options would be granted under the share option scheme which was approved and adopted by shareholders of the Company on 1 June 2007; and 6. reviewed the Company's interim merit payment for the financial year 2010. | <ol style="list-style-type: none"> 一、 審閱二零一零年財政年度之本公司董事薪酬及向董事會提出有關的建議； 二、 審閱本公司執行董事及高級管理人員的薪酬調整及向董事會提出有關之建議； 三、 制定本公司執行董事之服務合約； 四、 審閱本公司按年度表現之獎金政策及向董事會提出有關的建議； 五、 根據於二零零七年六月一日獲得本公司股東批准及採納之購股權計劃，建議董事會有關被挑選授予購股權的承授人名單；以及 六、 審閱二零一零年財政年度之本公司中期勞績獎賞。 |
|---|--|

Remuneration Committee Report

薪酬委員會報告

Details of the remunerations of all Directors are set out in the “Directors’ and Five Highest Paid Individuals’ Emoluments” section under the notes to the consolidated financial statements on pages 185 to 186.

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

Current Members of the Remuneration Committee

Yang, Victor (*Chairman*)

Kuan Kim Kin

Ong Ka Thai

Hong Kong, 9 March 2011

有關所有董事的薪酬詳情載於第185頁至第186頁之綜合財務報告附註內之「董事及五名最高薪酬人士之酬金」部分。

薪酬委員會會議最少每年舉行一次。在回顧年內，薪酬委員會共召開及舉行五次會議，其出席率達100%。

薪酬委員會現有成員

楊岳明 (*主席*)

關錦權

王家泰

香港，二零一一年三月九日

Independent Auditor's Report 獨立核數師報告

Deloitte. 德勤

TO THE SHAREHOLDERS OF SINGAMAS CONTAINER HOLDINGS LIMITED

(incorporated in the Hong Kong with limited liability)

We have audited the consolidated financial statements of Singamas Container Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 89 to 242, which comprise the consolidated and Company's statements of financial position as at 31 December 2010, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We

致勝獅貨櫃企業有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核載於第89頁至第242頁勝獅貨櫃企業有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，綜合財務報表包括二零一零年十二月三十一日之綜合及貴公司之財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審核達致有關該等財務報表的意見，並按照香港公司條例第141條規定僅向閣下整體報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德

Independent Auditor's Report 獨立核數師報告

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

9 March 2011

規範，並規劃及執行審核，以合理確定此等財務報表是否確無任何重大失實陳述。

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

我們相信，我們所獲得的審核憑證充足適當，足以為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零年十二月三十一日之財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的規定妥為編製。

德勤·關黃陳方會計師行
執業會計師
香港

二零一一年三月九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Revenue	營業額	7	1,373,173	274,647
Other income	其他收入		4,137	1,945
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		70,640	(17,532)
Raw materials and consumables used	原材料及消耗品支出		(1,099,908)	(191,775)
Allowance for write-down of inventory	存貨跌價準備		-	(18,013)
Staff costs	僱員成本		(89,359)	(30,146)
Depreciation and amortisation expense	折舊及攤銷		(17,902)	(16,352)
Exchange (loss) gain	匯兌(虧損)收益		(4,806)	2,587
Other expenses	其他費用		(114,188)	(54,994)
Finance costs	財務費用	9	(11,503)	(10,027)
Investment income	投資收入	10	1,350	971
Changes in fair value of derivative financial instruments classified as held for trading	分類為持有作交易的衍生金融工具之公允價值變動		(1,882)	5,818
Share of results of associates	應佔聯營公司之溢利		569	665
Share of results of jointly controlled entities	應佔共同控制實體之溢利(虧損)		6,940	(6,813)
Profit (loss) before taxation	除稅前溢利(虧損)	11	117,261	(59,019)
Income tax expense	所得稅項開支	14	(14,467)	(2,896)
Profit (loss) for the year	本年度溢利(虧損)		102,794	(61,915)

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Other comprehensive income (expense)	其他全面收益(開支)		
Exchange differences arising on translation	換算外匯折算差額	2,181	(39)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	104,975	(61,954)
Profit (loss) for the year attributable to:	本年度應佔溢利(虧損):		
Owners of the Company	本公司股東	92,541	(51,914)
Non-controlling interests	非控股股東權益	10,253	(10,001)
		102,794	(61,915)
Total comprehensive income (expense) attributable to:	應佔全面收益(開支)總額:		
Owners of the Company	本公司股東	94,228	(51,930)
Non-controlling interests	非控股股東權益	10,747	(10,024)
		104,975	(61,954)
Earnings (loss) per share	每股盈利(虧損)		
Basic	基本	US3.84 cents 美仙	US(2.97) cents 美仙
Diluted	攤薄	US3.84 cents 美仙	US(2.97) cents 美仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2010 於二零一零年十二月三十一日

		Notes	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	186,179	178,822
Patents	專利權	18	336	826
Goodwill	商譽	19	5,280	5,280
Interests in associates	於聯營公司之權益	22	5,241	4,887
Interests in jointly controlled entities	於共同控制實體之權益	23	27,634	20,398
Available-for-sale investment	可供出售之投資	24	1,614	1,614
Prepaid lease payments	預付租賃款項	25	64,389	65,083
			290,673	276,910
Current assets	流動資產			
Inventories	存貨	26	260,424	203,683
Trade receivables	應收賬款	27	226,428	91,698
Prepayments and other receivables	預付及其他應收款項	28	230,498	63,320
Amount due from ultimate holding company	應收最終控股公司款項	29	2,433	-
Amounts due from fellow subsidiaries	應收同系附屬公司款項	30	378	306
Amount due from an associate	應收一聯營公司款項	30	-	1
Amounts due from jointly controlled entities	應收共同控制實體款項	30	7,118	5,791
Amount due from a related company	應收一有關連公司款項	31	525	719
Tax recoverable	可收回之稅項		2,028	709
Prepaid lease payments	預付租賃款項	25	1,506	1,522
Bank balances and cash	銀行結餘及現金	32	229,279	92,533
			960,617	460,282

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2010 於二零一零年十二月三十一日

	Notes 附註	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Current liabilities	流動負債		
Trade payables	應付賬款 33	193,334	55,207
Bills payable	應付票據 34	131,582	33,233
Accruals and other payables	應計費用及其他應付賬款	97,934	55,434
Amount due to ultimate holding company	應付最終控股公司款項 29	210	190
Amounts due to associates	應付聯營公司款項 30	2,683	1,207
Amounts due to jointly controlled entities	應付共同控制實體款項 30	1,218	1,135
Tax payable	應付稅項	10,216	809
Derivative financial instrument	衍生金融工具 35	1,226	2,600
Deferred payable	遞延賬款 36	86	95
Bank borrowings	銀行借款 37	297,778	178,124
		736,267	328,034
Net current assets	流動資產淨值	224,350	132,248
Total assets less current liabilities	資產總額減流動負債	515,023	409,158
Capital and reserves	資本及儲備		
Share capital	股本 38	31,084	31,034
Share premium	股份溢價	235,026	234,087
Accumulated profits	累計溢利	161,560	72,694
Other reserves	其他儲備	32,443	26,669
Equity attributable to owners of the Company	本公司股東應佔權益	460,113	364,484
Non-controlling interests	非控股股東權益	48,454	39,587
Total equity	權益總額	508,567	404,071
Non-current liabilities	非流動負債		
Deferred payable	遞延賬款 36	853	939
Bank borrowings	銀行借款 37	3,730	3,662
Deferred tax liabilities	遞延稅項負債 41	1,873	486
		6,456	5,087
		515,023	409,158

The consolidated financial statements on pages 89 to 242 were approved and authorised for issue by the Board of directors ("Board"/"Directors") on 9 March 2011 and are signed on its behalf by:

載於第89頁至第242頁之綜合財務報表經董事會（「董事會」/「董事」），於二零一一年三月九日批准及授權印製，並由下列董事代表簽署：

Teo Siong Seng 張松聲
Director 董事

Teo Tiou Seng 張朝聲
Director 董事

Statement of Financial Position

財務狀況表

As at 31 December 2010 於二零一零年十二月三十一日

		Notes	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	4,435	3,904
Patents	專利權	18	317	517
Investments in subsidiaries	於附屬公司之投資	20	231,934	172,488
Investments in associates	於聯營公司之投資	22	757	757
Investments in jointly controlled entities	於共同控制實體之投資	23	10,265	10,265
Available-for-sale investment	可供出售之投資	24	669	669
			248,377	188,600
Current assets	流動資產			
Prepayments and other receivables	預付及其他應收款項		9,035	6,994
Amounts due from subsidiaries	應收附屬公司款項	21	284,356	222,056
Amount due from an associate	應收一聯營公司款項	30	–	1
Amounts due from jointly controlled entities	應收共同控制實體款項	30	11,188	1,187
Bank balances and cash	銀行結餘及現金	32	71,603	20,096
			376,182	250,334
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款		2,223	1,894
Amounts due to subsidiaries	應付附屬公司款項	21	143,962	51,548
Amount due to ultimate holding company	應付最終控股公司款項	29	14	–
Amounts due to associates	應付聯營公司款項	30	205	406
Amounts due to jointly controlled entities	應付共同控制實體款項	30	429	–
Derivative financial instrument	衍生金融工具	35	1,226	2,600
Deferred payable	遞延賬款	36	86	95
Bank borrowings	銀行借款	37	122,232	55,000
			270,377	111,543

Statement of Financial Position 財務狀況表

As at 31 December 2010 於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Net current assets	流動資產淨值		105,805	138,791
Total assets less current liabilities	資產總額減流動負債		354,182	327,391
Capital and reserves	資本及儲備			
Share capital	股本	38	31,084	31,034
Share premium	股份溢價	40	235,026	234,087
Share option reserve	購股權儲備	40	5,819	5,415
Accumulated profits	累計溢利	40	81,400	55,916
			353,329	326,452
Non-current liability	非流動負債			
Deferred payable	遞延賬款	36	853	939
			354,182	327,391

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 2010 截至二零一零年十二月三十一日止年度

Attributable to owners of the Company
本公司股東應佔

		Share capital	Share premium	Exchange translation reserve	General reserve	Development reserve	Revaluation reserve	Share option reserve	Other reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	外匯折算儲備	一般儲備	發展儲備	重估價儲備	購股權儲備	其他儲備	累計溢利	總額	非控股股東權益	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2009	於二零零九年一月一日	9,025	145,646	8,181	11,143	3,057	1,361	4,130	-	125,251	307,794	56,930	364,724
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(51,914)	(51,914)	(10,001)	(61,915)
Exchange differences arising on translation	換算外匯折算差額	-	-	(16)	-	-	-	-	-	-	(16)	(23)	(39)
Total comprehensive expense for the year	本年度全面支出總額	-	-	(16)	-	-	-	-	-	(51,914)	(51,930)	(10,024)	(61,954)
Issue of ordinary shares on rights issue	因供股發行之普通股	18,139	45,348	-	-	-	-	-	-	-	63,487	-	63,487
Rights issue expenses	供股成本	-	(1,979)	-	-	-	-	-	-	-	(1,979)	-	(1,979)
Issue of ordinary shares on placement	因配售而發行之普通股	3,870	46,445	-	-	-	-	-	-	-	50,315	-	50,315
Placement expenses	配股成本	-	(1,373)	-	-	-	-	-	-	-	(1,373)	-	(1,373)
Recognition of equity-settled share-based payments	確認以股代支之權益結算	-	-	-	-	-	-	1,363	-	-	1,363	-	1,363
Transfer of forfeited option reserve to accumulated profits	轉撥被沒收之購股權儲備至累計溢利	-	-	-	-	-	-	(78)	-	78	-	-	-
Capital contribution from non-controlling interests	非控股股東之股本貢獻	-	-	-	-	-	-	-	-	-	-	3,200	3,200
Dividend paid to non-controlling interests	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	(3,734)	(3,734)
Acquisition of additional interest in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	-	(3,193)	-	(3,193)	(6,785)	(9,978)
Transfer from accumulated profits	轉撥自累計溢利	-	-	-	666	55	-	-	-	(721)	-	-	-
At 31 December 2009	於二零零九年十二月三十一日	31,034	234,087	8,165	11,809	3,112	1,361	5,415	(3,193)	72,694	364,484	39,587	404,071
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	92,541	92,541	10,253	102,794
Exchange differences arising on translation	換算外匯折算差額	-	-	1,687	-	-	-	-	-	-	1,687	494	2,181
Total comprehensive income for the year	本年度全面收益總額	-	-	1,687	-	-	-	-	-	92,541	94,228	10,747	104,975
Exercise of share options	行使購股權	50	939	-	-	-	-	(251)	-	-	738	-	738
Recognition of equity-settled share-based payments	確認以股代支之權益結算	-	-	-	-	-	-	663	-	-	663	-	663
Transfer of forfeited option reserve to accumulated profits	轉撥被沒收之購股權儲備至累計溢利	-	-	-	-	-	-	(8)	-	8	-	-	-
Dividend paid to non-controlling interests	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	(1,859)	(1,859)
Disposal of a subsidiary	出售一附屬公司	-	-	-	-	-	-	-	-	-	-	(21)	(21)
Transfer from accumulated profits	轉撥自累計溢利	-	-	-	2,521	1,162	-	-	-	(3,683)	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	31,084	235,026	9,852	14,330	4,274	1,361	5,819	(3,193)	161,560	460,113	48,454	508,567

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

For the year ended 31 December 2010 截至二零一零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 People's Republic of China ("PRC") (other than Hong Kong, Macau and Taiwan) regulations applicable to the Group's PRC subsidiaries, these entities have to provide for the PRC statutory reserves before declaring dividends to their shareholders as approved by the board of directors. The reserves, which include general reserve and development reserve, are not distributable until the end of the operation periods of the respective entities, at which time any remaining balance of the reserves can be distributed to shareholders upon liquidation of the subsidiaries. The general reserve can be used to offset accumulated losses of the entities. The general reserve and development reserve can be used to increase capital upon approval from the PRC's relevant authority. The distributable profits of the subsidiaries are determined based on their accumulated profits calculated in accordance with the PRC accounting rules and regulations.

附註：

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

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

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
OPERATING ACTIVITIES	營業活動		
Profit (loss) before taxation	除稅前溢利(虧損)	117,261	(59,019)
Adjustments for:	調整:		
Depreciation	折舊	15,924	14,442
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	392	(149)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	1,700	-
Gain on disposal of a subsidiary	出售一附屬公司之收益	(2,377)	-
Share of results of associates	所佔聯營公司之溢利	(569)	(665)
Share of results of jointly controlled entities	所佔共同控制實體之(溢利)虧損	(6,940)	6,813
Amortisation of patents	專利權攤銷	490	490
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,488	1,420
Recognition of equity-settled share-based payments	確認以股代支之權益結算	663	1,363
Investment income	投資收入	(1,350)	(971)
Interest expense	利息支出	10,121	9,128
Imputed interest on deferred payable	遞延賬款之估算利息	57	48
Allowance for write-down of inventories	存貨可變現淨值之減值準備	-	18,013
Allowance for bad and doubtful debts	呆壞賬準備	-	331
Goodwill written off	商譽減值	-	746
Gain on derecognition of deferred payable	終止確認遞延賬款之收益	-	(73)
Operating cash flows before movements in working capital	營運資金變動前之營業現金流量	136,860	(8,083)
(Increase) decrease in inventories	存貨(增加)減少	(56,741)	78,745
(Increase) decrease in trade receivables	應收賬款(增加)減少	(134,730)	2,677
Increase in prepayments and other receivables	預付及其他應收款項增加	(161,692)	(13,232)
Increase in amount due from ultimate holding company	應收最終控股公司增加	(2,433)	-
Decrease in amount due from a related company	應收一有關連公司款項減少	194	695
Increase (decrease) in trade payables	應付賬款增加(減少)	133,731	(31,511)
Increase in bills payable	應付票據增加	98,371	16,211
Increase in accruals and other payables	應計費用及其他應付賬款增加	44,760	8,940
Decrease in derivative financial instrument liability	確認衍生金融工具之公允價值變動	(1,374)	(10,400)
Cash from operations	營業所得現金	56,946	44,042
Interest paid	已付利息	(9,720)	(9,547)
Income tax paid	已繳納所得稅	(4,992)	(1,972)
Net cash from operating activities	營業活動所得現金淨額	42,234	32,523

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、機器及設備	(29,218)	(5,716)
Payment of prepaid lease payments	繳付預付租賃款項	(1,220)	(5,757)
Government grant received for prepaid lease payments	已收預付租賃款項之政府資助	1,156	-
Disposal of a subsidiary (net of cash and cash equivalent disposed of)	出售一附屬公司 (減去出售之現金及等值現金)	2,413	-
Capital contributions in investment in jointly controlled entities	增持共同控制實體投資之股本貢獻	(148)	(905)
Decrease in deferred payable	遞延賬款減少	(152)	(151)
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得	532	731
Dividends received from associates and jointly controlled entities	已收聯營公司及共同控制實體股息	668	923
Interest received	已收利息	1,196	744
Dividend income from unlisted equity investment	已收非上市證券投資股息	154	227
Advances made to fellow subsidiaries	向同系附屬公司借出款項	(2,496)	(2,147)
Repayment received from fellow subsidiaries	收回同系附屬公司款項	2,424	2,076
Repayment received from an associate	收回一聯營公司款項	1	-
Advances made to jointly controlled entities	向共同控制實體借出款項	(22,404)	(2,351)
Repayment received from jointly controlled entities	收回共同控制實體款項	21,077	5,060
Payment for derecognition of deferred payable	繳付終止確認遞延賬款之款項	-	(600)
Proceeds from disposal of assets held for sales	出售持有作出售資產所得	-	10,673
Net cash (used in) from investing activities	投資活動(所耗)所得現金淨額	(26,017)	2,807

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
FINANCING ACTIVITIES	融資活動		
Proceeds from exercise of share options	行使購股權所得	738	–
Capital contributions in the acquisition of additional interests in subsidiaries	收購附屬公司額外權益之股本貢獻	–	(13,972)
New bank loans	銀行新貸款	403,241	122,642
Repayment of bank loans	償還銀行貸款	(286,160)	(312,926)
Dividends paid to non-controlling interests	已付予非控股股東權益之股息	(1,859)	(3,734)
Advance from ultimate holding company	最終控股公司借出款項	382	256
Repayment to ultimate holding company	償還最終控股公司款項	(362)	(513)
Advance from (repayment to) associates	借入(償還)聯營公司款項	1,476	(99)
Advance from (repayment to) jointly controlled entities	借入(償還)共同控制實體款項	83	(1,732)
Capital contributed by non-controlling shareholders	非控股股東之股本貢獻	–	3,200
Proceeds from issue of ordinary shares on rights issue	因供股而發行之普通股所得	–	63,487
Rights issue expenses	供股成本	–	(1,979)
Proceeds from issue of ordinary shares on placement	因配股而發行之普通股所得	–	50,315
Placement expenses	配股成本	–	(1,373)
Net cash from (used in) financing activities	融資活動所得(所耗)現金淨額	117,539	(96,428)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金之增加(減少)	133,756	(61,098)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及等同現金	92,533	153,647
Effect of foreign exchange rate changes	匯率變動之影響	2,990	(16)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及等同現金	229,279	92,533
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	229,279	92,533

Notes to the Financial Statements

財務報表附註

1 GENERAL

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

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

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

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

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – INT 17	Distributions of Non-cash Assets to Owners
HKINT 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

1 一般資料

本公司是一間於香港成立之有限公司，其股份在香港聯合交易所有限公司（「港交所」）上市。其最終及直接控股公司為太平洋船務有限公司（「太平洋船務」），該公司是於新加坡共和國成立之有限公司。本公司註冊辦事處地址及主要營業地點於本年報公司資料一節中披露。本財務報表乃以美國幣值（「美元」）為單位，此乃本集團之功能貨幣。

本集團主要經營製造集裝箱及其他相關產品及提供物流服務。

2 採納全新及經修訂的香港財務報告準則

於本年度，本集團已應用以下由香港會計師公會頒布之新制訂及經修訂之準則、修訂及詮釋（以下統稱為「新制訂及經修訂的香港財務報告準則」）。

香港財務報告準則第2號(修訂本)	集團以現金結算之以股代支的交易
香港財務報告準則第3號(二零零八年經修訂)	業務合併
香港會計準則第27號(二零零八年經修訂)	綜合及個別財務報表
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則(修訂本)	二零零九年頒布之香港財務報告準則改進部份
香港財務報告準則(修訂本)	修訂香港財務報告準則第5號，作為對二零零八年之香港財務報告準則之部份改善
香港(國際財務報告詮釋委員會) – 詮釋第17號	向股東分派非現金資產
香港詮釋第5號	財務報表之呈列 – 借款人對含有按要求償還條款之定期貸款之分類

Notes to the Financial Statements 財務報表附註

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

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

Amendments to HKAS 7 Statement of Cash Flows (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKAS 7 specify that changes in ownership interests in a subsidiary that do not result in a loss of control, such as the subsequent purchase or sale by a parent of a subsidiary's equity instruments, are accounted for as equity transactions. Accordingly, the resulting cash flows are classified as financing activity. The application of the amendments to HKAS 7 has resulted in a change in the presentation of cash outflows in 2009. Specifically, the capital contributions in the acquisition of additional interests in subsidiaries paid in 2009 have been reclassified from investing to financing activities in the consolidated statement of cash flows for the year ended 31 December 2009.

2 採納全新及經修訂的香港財務報告準則 (續)

除下文所述者外，於本年度採納該等新制訂及經修訂的香港財務報告準則並未對本集團之綜合財務報表及/或於綜合財務報表之披露造成重大影響。

香港會計準則第7號「現金流量報表」之修訂 (作為對香港財務報告準則二零零九年之部份改善)

香港會計準則第7號之修訂規定對於不會導致失去附屬公司控制權之股權權益變更，如其後購買或由母公司出售其附屬公司之權益工具，均列作股權交易。因此，所產生的現金流量須分類為融資活動。應用香港會計準則第7號之修訂改變了二零零九年現金所耗之呈列。具體而言，於二零零九年支付的收購附屬公司額外權益之股本貢獻已在二零零九年十二月三十一日的綜合現金流量報表內由投資活動重新分類至融資活動。

Notes to the Financial Statements 財務報表附註

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

HKFRS 3 (as revised in 2008) Business Combinations

HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after 1 January 2010 in accordance with the relevant transitional provisions. Its application has affected the accounting for business combinations in the current year.

- HKFRS 3 (as revised in 2008) allows a choice on a transaction-by-transaction basis for the measurement of non-controlling interests at the date of acquisition (previously referred to as “minority” interests) either at fair value or at the non-controlling interests’ share of recognised identifiable net assets of the acquiree.
- HKFRS 3 (as revised in 2008) changes the recognition and subsequent accounting requirements for contingent consideration. Previously contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were always made against the cost of the acquisition. Under this revised standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against the cost of acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

2 採納全新及經修訂的香港財務報告準則 (續)

香港財務報告準則第3號(二零零八年經修訂)「業務合併」

按照有關過渡性條文，香港財務報告準則第3號(二零零八年經修訂)已於本年度採納並應用於二零一零年一月一日或其後所作收購之業務合併。採納此修訂會影響本年度之業務合併之會計處理。

- 香港財務報告準則第3號(二零零八年經修訂)容許按每次交易選擇以公允價值或以非控股股東權益(前稱「少數股東」權益)擁有被收購方之已確認可識別淨資產部分來計算於收購日之非控股股東權益。
- 香港財務報告準則第3號(二零零八年經修訂)改變了或然代價之確認和其後的會計要求。從前，只在或然代價有可能需要支付並能可靠地計算時才能在收購時入賬；任何其後或然代價的調整都需要反映在收購成本中。根據修訂後的準則，或然代價需按收購日之公允價值來計算；如其後在可預計的期限內(不多於從收購日起的十二個月)有新的資料顯示於收購日的公允價值需要調整，則可於收購成本內確認。往後其他分類為資產或負債的或然代價之調整便需要即時確認為當期損益。

Notes to the Financial Statements 財務報表附註

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

HKFRS 3 (as revised in 2008) Business Combinations (Continued)

- HKFRS 3 (as revised in 2008) requires the recognition of a settlement gain or loss when the business combination in effect settles a pre-existing relationship between the Group and the acquiree.
- HKFRS 3 (as revised in 2008) requires acquisition-related costs to be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

The adoption of HKFRS 3 (as revised in 2008) has had no material impact on the reported results or financial position of the Group for the current accounting period.

2 採納全新及經修訂的香港財務報告準則 (續)

香港財務報告準則第3號(二零零八年經修訂)「業務合併」(續)

- 當企業合併實際上是解決本集團與被收購方的一個預先存在的關係，香港財務報告準則第3號(二零零八年經修訂)則規定要確認該結算收益或虧損。
- 香港財務報告準則第3號(二零零八年經修訂)規定關於收購之相關開支需要從業務合併中分開核算，導致這些開支一般會被確認為一項費用並在損益中扣除，而以往這些開支都被列作收購成本的一部分。

採納香港財務報告準則第3號(二零零八年經修訂)並未對本集團目前會計年度呈報之業績及財務狀況造成重大影響。

Notes to the Financial Statements 財務報表附註

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

HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group’s accounting policies for changes in ownership interests in subsidiaries of the Group.

Specifically, the revised standard has affected the Group’s accounting policies regarding changes in the Group’s ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries, goodwill or gain on bargain purchase would be recognised representing the difference between the cost of additional interest acquired and the increase in the Group’s share of the fair value of the identifiable assets, liabilities and contingent liabilities acquired. The identifiable assets, liabilities and contingent liabilities of the subsidiary at the time of the acquisition of additional interest continue to be carried at their then book value in the consolidated statement of financial position. The difference between the fair value of the net assets and the book value of the net assets attributable to the additional interest acquired is recognised as reserve. This reserve represents the portion of the revaluation difference that arose since the original acquisition date that is attributable to the Group’s increased interest in the subsidiary. For decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

2 採納全新及經修訂的香港財務報告準則 (續)

香港會計準則第27號(二零零八年經修訂)「綜合及個別財務報表」

採納香港會計準則第27號(二零零八年經修訂)改變了本集團對附屬公司股權權益變更的會計政策。

具體來說，修訂後的準則對不導致失去附屬公司控制權之股權變更的會計政策構成影響。往年，在沒有香港財務報告準則的具體要求的情況下，增加現有附屬公司的股權，可確認商譽或廉價購買收益(指收購額外股權之成本與本集團增加之應佔已收購可識別資產、負債及或然負債之公允價值之間的差額)。於增加額外股權時，該附屬公司所有可識別資產、負債及或然負債均繼續以賬面值載入綜合財務狀況表。該附屬公司因增加額外股權所貢獻之淨資產公允價值與賬面值差額將於儲備確認。此儲備指本集團自原有收購日所應佔增加附屬公司股權之重估差額部分。對於減持附屬公司股權而不會導致失去控制權之股權變更，已收及應收代價與調整非控股股東股權之差額會於損益中確認。根據香港會計準則第27號(二零零八年經修訂)，所有該等股權增加或減少均計入權益，並不會對商譽或盈虧帶來影響。

Notes to the Financial Statements 財務報表附註

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

HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements (Continued)

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, this revised standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

These changes have been applied prospectively from 1 January 2010 in accordance with the relevant transitional provisions.

In addition, under HKAS 27 (as revised in 2008), the definition of non-controlling interest has been changed. Specifically, under this revised standard, non-controlling interest is defined as the equity in a subsidiary not attributable, directly or indirectly, to a parent.

The adoption of HKAS 27 (as revised in 2008) has had no material impact on the reported results or financial position of the Group for the current or prior accountings periods.

2 採納全新及經修訂的香港財務報告準則 (續)

香港會計準則第27號(二零零八年經修訂)「綜合及個別財務報表」(續)

當一宗交易、事件或其他狀況導致失去附屬公司控制權，經修訂之準則規定本集團須按賬面值來終止確認所有資產、負債及非控股股東權益，並按已收及應收代價的公允價值來確認。任何前附屬公司餘下之權益須在失去控制權當日確認其公允價值。由此產生之差額須確認為收益或虧損並計入當期損益。

按照有關過渡性條文，此轉變已於二零一零年一月一日開始應用。

此外，根據香港會計準則第27號(二零零八年經修訂)，非控股股東權益的定義已被更改。具體來說，根據修訂後的準則，非控股股東權益是指母公司(直接或間接)不應佔附屬公司的權益部分。

採納香港會計準則第27號(二零零八年經修訂)並未對本集團目前或過往會計年度呈報之業績及財務狀況造成重大影響。

Notes to the Financial Statements 財務報表附註

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

HKAS 28 (as revised in 2008) Investments in Associates

The principle adopted under HKAS 27 (as revised in 2008) (see above) that a loss of control is recognised as a disposal and re-acquisition of any retained interest at fair value is extended by consequential amendments to HKAS 28. Therefore, when significant influence over an associate is lost, the investor measures any investment retained in the former associate at fair value, with any consequential gain or loss recognised in profit or loss. In addition, as part of Improvements to HKFRSs issued in 2010, HKAS 28 (as revised in 2008) has been amended to clarify that the consequential amendments to HKAS 28 in relation to transactions where the investor loses significant influence over an associate should be applied prospectively. The Group has applied the amendments to HKAS 28 (as revised in 2008) as part of Improvements to HKFRSs issued in 2010 in advance of their effective dates (annual periods beginning on or after 1 July 2010). The adoption of HKAS 28 (as revised in 2008) has had no material impact on the reported results or financial position of the Group for the current or prior accountings periods.

Amendments to HKAS 17 Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

2 採納全新及經修訂的香港財務報告準則 (續)

香港會計準則第28號(二零零八年經修訂)「於聯營公司之投資」

在採納香港會計準則第27號(二零零八年經修訂)(見上文)的原則下,失去控制權被確認為出售權益並以公允價值重新購買餘下股權的原則伸延至香港會計準則第28號而作出相應的修訂。因此,當失去對聯營公司之重大影響力時,投資者須以公允價值來計算前聯營公司餘下的任何投資,由此產生之收益或損失須計入當期損益。此外,作為對香港財務報告準則二零一零年改進的一部分,已修訂之香港會計準則第28號(二零零八年經修訂)澄清此修訂乃應用於投資者其後失去對聯營公司之重大影響力之有關交易。作為香港財務報告準則二零一零年改進的一部分,本集團已於修訂生效前(原於二零一零年七月一日或其後開始之會計年度起生效)提前應用關於香港會計準則第28號(二零零八年經修訂)之部分改善。採納香港會計準則第28號(二零零八年經修訂)並未對本集團目前或過往會計年度呈報之業績及財務狀況造成重大影響。

香港會計準則第17號「租賃」之修訂

作為二零零九年刊發的香港財務準則改善部分,香港會計準則第17號「租賃」對於有關租賃土地的分類已作出修訂。於香港會計準則第17號修訂前,本集團須劃分租賃土地之租約為經營租賃,並將租賃土地之租約於綜合財務狀況表內列作預付租賃款項。有關香港會計準則第17號之修訂已刪除此規定。取而代之,有關修訂要求租賃土地應根據香港會計準則第17號所載之一般原則作劃分,即是,是否擁有租賃資產應承擔之風險及回報已大部份轉讓予承租人。

Notes to the Financial Statements 財務報表附註

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

Amendments to HKAS 17 Leases (Continued)

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of the leases, and considered that the application of which had no material impact on the reported results or financial position of the Group for the current or prior accountings periods.

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HKINT 5”)

HKINT 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HKINT 5 for the first time in the current year. HKINT 5 requires retrospective application.

In order to comply with the requirements set out in HKINT 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HKINT 5, term loans with a repayment on demand clause are classified as current liabilities.

2 採納全新及經修訂的香港財務報告準則 (續)

香港會計準則第 17 號「租賃」之修訂 (續)

按修訂香港會計準則第 17 號「租賃」之過渡性條文，本集團已重估於二零一零年一月一日仍未到期的租賃土地的分類，該評估乃基於該等租賃初始存在的資料，並認為採納此準則並未對本集團目前或過往會計年度呈報之業績及財務狀況造成重大影響。

香港詮釋第 5 號「財務報表之呈列 – 借款人對含有按要求償還條款之定期貸款之分類」

香港詮釋第 5 號「財務報表之呈列 – 借款人對含有按要求償還條款之定期貸款之分類」澄清如定期貸款條款中包含給予貸款人有權在任何時間可無條件地要求償還貸款（「按要求償還條款」），借款人應將此貸款分類為流動負債。本集團在今年初次應用香港詮釋第 5 號。香港詮釋第 5 條規定追溯應用。

為了遵守香港詮釋第 5 號的規定，本集團已改變含按要求償還條款之定期貸款分類的會計政策。以前，這類定期貸款是按貸款合同中的協議還款日期作出分類。根據香港詮釋第 5 號，含按要求償還條款之定期貸款須被分類為流動負債。

Notes to the Financial Statements 財務報表附註

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

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HKINT 5”)

(Continued)

The Group reassessed the repayment clauses of outstanding term loan as at 1 January 2009, 31 December 2009 and 31 December 2010, and considered that the application of which had no material impact on the reported results or financial position of the Group for the current or prior accountings periods.

New and revised Standards, Amendments and Interpretations issued but not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 except for the amendment to HKFRS 3 (as revised in 2008), HKFRS 7, HKAS 1 and HKAS 28 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ³
HKFRS 9	Financial Instruments ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (as revised in 2009)	Related Party Disclosures ³
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) – INT 19	Extinguishing Financial Liabilities with Equity Instruments ²

2 採納全新及經修訂的香港財務報告準則 (續)

香港詮釋第5號「財務報表之呈列 – 借款人對含有按要求償還條款之定期貸款之分類」(續)

本集團重新評估於二零零九年一月一日、二零零九年十二月三十一日及二零一零年十二月三十一日未償還之定期貸款條款，並認為採納此準則並未對本集團目前或過往會計年度呈報之業績及財務狀況造成重大影響。

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、修訂及詮釋

本集團並未提前採納以下已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則、修訂及詮釋。

香港財務報告準則 (修訂本)	二零一零年頒布之除香港財務報告準則第3號(二零零八年經修訂)和第7號、香港會計準則第1號和第28號之修訂外的香港財務報告準則之部份改善 ¹
香港財務報告準則第7號(修訂本)	披露 – 金融資產的轉讓 ³
香港財務報告準則第9號	金融工具 ⁴
香港會計準則第12號(修訂本)	遞延稅項 – 相關資產回收 ⁵
香港會計準則第24號(二零零九年經修訂)	關連方披露 ³
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	預付最低資本規定 ³
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具消除金融負債 ²

Notes to the Financial Statements 財務報表附註

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

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

- ¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate
- ² Effective for annual periods beginning on or after 1 July 2010
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 January 2013
- ⁵ Effective for annual periods beginning on or after 1 January 2012

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

2 採納全新及經修訂的香港財務報告準則 (續)

已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則、修訂及詮釋 (續)

- ¹ 於二零一零年七月一日或二零一一年一月一日 (視何者適用) 或其後開始之年度起生效
- ² 於二零一零年七月一日或其後開始之年度起生效
- ³ 於二零一一年一月一日或其後開始之年度起生效
- ⁴ 於二零一三年一月一日或其後開始之年度起生效
- ⁵ 於二零一二年一月一日或其後開始之年度起生效

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒布)引入金融資產之分類及計量新規定。香港財務報告準則第9號「金融工具」(於二零一零年十一月修訂)新增金融負債和終止確認之規定。

- 根據香港財務報告準則第9號，香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認之金融資產其後須按攤銷成本或公允價值計量，特別是按其目標為收取合約現金流之業務模式所持有的債務投資，其合約現金流僅為支付尚未償還本金及其利息，一般在隨後結束的會計年度起按攤銷成本計量。所有其他債務投資及股本投資均在隨後結束的會計年度起按公允價值計量。

Notes to the Financial Statements 財務報表附註

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

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

- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2013 and that the application of this new standard may impact on the amounts reported in respect of the Group's available-for-sale investment, which is currently stated at cost less impairment and will be measured at fair value upon adoption.

The Directors anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the consolidated financial statements.

2 採納全新及經修訂的香港財務報告準則 (續)

已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則、修訂及詮釋 (續)

- 金融負債方面，指按公允價值計入損益的金融負債發生重大轉變。具體而言，根據香港財務報告準則第9號，如按公允價值計入損益的金融負債的金額變動是由於信貸風險產生變化所致，其金額變動須呈列在其他全面收益中，除非該項因信貸風險轉變而呈列在其他全面收益所產生的影響對當期損益構成或擴大會計錯配。因金融負債的信貸風險所產生的公允價值變動在其後不會重新分類為損益。以往，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。

香港財務報告準則第9號將自二零一三年一月一日之會計年度起生效，並准許提前應用。

董事預期，本集團將自截至二零一三年十二月三十一日之綜合財務報表開始應用香港財務報告準則第9號，應用此準則或會對本集團的可供出售之投資造成影響。可供出售之投資現乃按成本減減值虧損計算，此準則通過後須按公允價值計量。

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES

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

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.

(a) Basis of Consolidation

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

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

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

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

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

3 主要會計政策

綜合財務報表乃根據歷史成本基準編製，惟衍生金融工具乃按公允價值計算，如下列主要會計政策所述。歷史成本一般是根據換取貨物時所付代價之公允價值。

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

(a) 綜合基準

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

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

如有需要，本集團會對其附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

本集團內公司間之所有交易、結餘、收入及開支已在綜合賬目內全部對銷。

附屬公司的非控股股東權益會在本集團的權益中單獨呈列。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Consolidation (Continued)

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010

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

3 主要會計政策(續)

(a) 綜合基準(續)

分配其他全面收益予非控股股東 權益

一間附屬公司的全面收益和支出須分配給本公司股東和非控股股東權益，即使這會導致非控股股東權益結餘出現赤字。在二零一零年一月一日之前，歸屬於非控股股東權益的虧損，如超過其在附屬公司的應佔權益，除非該等非控股股東有既定責任及能夠增加投資以彌補有關損失，否則有關超出的虧損額會由本集團承擔。

本集團於現有附屬公司之股權 變動

本集團於現有附屬公司在二零一零年一月一日或以後之股權變動

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

(Continued)

*Changes in the Group's ownership interests
in existing subsidiaries on or after 1 January
2010 (Continued)*

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3 主要會計政策 (續)

(a) 綜合基準 (續)

本集團於現有附屬公司之股權 變動 (續)

*本集團於現有附屬公司在二零一
零年一月一日或以後之股權變動
(續)*

當本集團失去其附屬公司的控制權，其出售損益乃按以下兩者之間的差額來計算(i)應收及已收代價之公允價值與任何剩餘權益之公允價值的總和；及(ii)其附屬公司的資產(包括商譽)、負債及任何非控股股東權益的前賬面值。凡附屬公司若干資產乃按重估價值或公允價值計算及相關累計損益已計入其他全面收益並累計至權益，先前計入其他全面收益並累計至權益的金額須當作公司直接出售該資產般處理(即重新分類至損益或直接轉撥至權益)。在失去控制權當日任何餘下在前附屬公司之權益之公允價值均按會計準則第39號金融工具：確認和計量視作初始確認時之公允價值，或適用時，視作投資在聯營公司或合資企業之初始確認投資成本。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

(Continued)

*Changes in the Group's ownership interests
in existing subsidiaries prior to 1 January
2010*

Increases in interests in existing subsidiaries, goodwill or gain on bargain purchase would be recognised representing the difference between the cost of additional interest acquired and the increase in the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities acquired. The identifiable assets, liabilities and contingent liabilities of the subsidiary at the time of the acquisition of additional interest continue to be carried at their then book value in the consolidated statement of financial position. The difference between the fair value of the net assets and the book value of the net assets attributable to the additional interest acquired is recognised as reserve. This reserve represents the portion of the revaluation difference that arose since the original acquisition date that is attributable to the Group's increased interest in the subsidiary. For decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

3 主要會計政策(續)

(a) 綜合基準(續)

本集團於現有附屬公司之股權 變動(續)

*本集團於現有附屬公司在二零一
零年一月一日之前之股權變動*

增加現有附屬公司的股權，可確認商譽或廉價購買收益(指收購額外股權之成本與本集團增加之應佔已收購可識別資產、負債及或然負債之公允價值之間的差額)。於增加額外股權時，該附屬公司所有可識別資產、負債及或然負債均繼續已賬面值載入綜合財務狀況表。該附屬公司因增加額外股權所貢獻之淨資產公允價值與賬面值差額將於儲備確認。此儲備指本集團自原有收購日所應佔增加附屬公司股權之重估差額部分。對於減持附屬公司股權而不會導致失去控制權之股權變更，已收及應收代價與調整非控股股東股權之差額會於損益中確認。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations

Business combinations that took place on or after 1 January 2010

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 transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group 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 主要會計政策 (續)

(b) 業務合併

在二零一零年一月一日或之後發 生的業務合併

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交易的相關負債或權益，或被收購者的以股代支交易更換成本集團的以股代支交易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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

Business combinations that took place on or after 1 January 2010 (Continued)

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

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

3 主要會計政策(續)

(b) 業務合併(續)

在二零一零年一月一日或之後發 生的業務合併(續)

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

Business combinations that took place on or after 1 January 2010 (Continued)

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

3 主要會計政策 (續)

(b) 業務合併 (續)

在二零一零年一月一日或之後發 生的業務合併 (續)

如本集團於業務合併之轉讓代價中含有因為或然代價安排所產生的資產或負債，此或然代價須按收購日的公允價值來計量並計入業務合併轉讓代價的一部份。凡合資格計入測量期調整的或然代價公允價值變動均對商譽或廉價購買收益作追溯調整。測量期調整乃指在測量期間取得有關於收購日已存在之事實和情況的補充資料導致作出的調整。測量期乃指於收購日起不超過一年。

不合資格作為測量期調整的或然代價公允價值變動期後會計處理將取決於或然代價是如何分類。被歸類為權益的或然代價是不會在期後報告日期重新計算以及其期後之結算將計入權益內。被歸類為資產或負債的或然代價須按照香港會計準則第39號，或香港會計準則第37號「撥備、或然負債及或有資產」(視何者適用)在期後報告日期重新計算，並在損益中確認相應的收益或虧損。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

Business combinations that took place on or after 1 January 2010 (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.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

3 主要會計政策(續)

(b) 業務合併(續)

在二零一零年一月一日或之後發 生的業務合併(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。

當本集團取得被收購者的控制權，於收購日前已計入其他全面收益及累計至權益的原持有被收購者之股權權益變動價值須重新分類至損益。

如於報告期末已發生業務合併但初始會計處理還未完成，本集團須按暫定金額來呈報未完成之會計處理項目。此暫定金額可於測量期內調整(見上)或確認額外的資產或負債，來反映於收購日已存在之事實和情況的補充資料對當日已確認金額所帶來的影響。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

Business combinations that took place prior to 1 January 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against the cost of the acquisition.

3 主要會計政策 (續)

(b) 業務合併 (續)

業務合併在二零一零年一月一日 之前發生

收購業務以購買法計算。收購成本乃在交易日按照本集團為換取被收購者之控制權而轉讓的資產、所產生或承擔的負債及所發行的權益性工具之公允價值總額，再加上業務合併所產生的直接歸屬成本而確定。被收購者之可識別資產、負債及或然負債如符合相關確認條件均以其在收購日之公允價值確認。

業務合併時所產生的商譽已確認為資產，並且以成本作初始計算。商譽乃指收購成本超過本集團所取得之可識別資產、負債及或然負債中所佔之已確認部份。如重新評估後，本集團在被收購者之已確認之可識別資產、負債及或然負債中所佔部份超過所付之收購成本時，則超出之金額會即時在損益表內確認。

被收購者之非控股股東權益之初始計算為非控股股東應佔被收購者已確認之資產、負債及或然負債。

如或然代價有可能需要支付並能可靠地計算時方可確認。或然代價之期後調整將計入收購成本中。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

Business combinations that took place prior to 1 January 2010 (Continued)

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

(c) Investments in subsidiaries

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

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

(d) Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3 主要會計政策(續)

(b) 業務合併(續)

業務合併在二零一零年一月一日之前發生(續)

分階段實現的業務合併須分開步驟來處理。每一步驟均須確定商譽。任何額外收購都不會影響已確認之商譽。

(c) 於附屬公司之投資

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

於附屬公司之投資乃按成本扣除任何可識別減值損失後於本公司之財務狀況表入賬。

(d) 於聯營公司之投資

聯營公司乃指本集團對其具有重大影響力之企業及既不是本集團之附屬公司，也不是其合資企業。重大影響力乃指具有參與被投資者的財務及經營政策之權力，但不是對該等政策具有控制權或共同控制權。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(d) Investments in associates *(Continued)*

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

3 主要會計政策 *(續)*

(d) 於聯營公司之投資 *(續)*

聯營公司之經營成果、資產及負債會按權益法計入綜合財務報表內。在權益法下，在聯營公司之投資會於綜合財務狀況表內首先以成本入賬，並按本集團在收購後所佔聯營公司之盈虧及其他全面收益，扣除任何可識別減值虧損後作出調整。當集團應佔聯營公司的損失相等或超出其在該聯營公司之所佔權益（包括任何長期權益實際上是本集團對該聯營公司之淨投資），集團將終止確認日後之應佔虧損。當只有在本集團產生法定或既定責任或代該聯營公司付款時，方會就該額外應佔虧損作出撥備及確認負債。

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Investments in associates (Continued)

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

From 1 January 2010 onwards, upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

3 主要會計政策(續)

(d) 於聯營公司之投資(續)

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

從二零一零年一月一日起，任何因出售聯營公司而導致集團失去其重大影響力但仍保留的投資部份，須於出售當日計算其公允價值，並按香港會計準則第39號來初始確認其公允價值為金融資產。於該聯營公司保留之權益的應佔前賬面值及其公允價值之間的差額乃包括在計算出售聯營公司之盈虧內。此外，有關該聯營公司以前已計入其他全面收益之金額須如該聯營公司直接出售其資產或負債般處理。因此，如該聯營公司在出售其資產或負債時應把已計入其他全面收益之盈虧重新分類至損益，本集團會在失去該聯營公司之重大影響力時把已計入權益之盈虧重新分類至損益(作為分類調整)。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(d) Investments in associates *(Continued)*

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

(e) Interests in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control, that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities. The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

3 主要會計政策 *(續)*

(d) 於聯營公司之投資 *(續)*

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

(e) 於合資企業權益

合資企業乃指本集團與其他合營方就從事受他們共同控制的經濟活動所訂立之合同約定，即合營雙方共同統馭該經濟活動之相關財務及經營政策。

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Interests in joint ventures (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

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

3 主要會計政策(續)

(e) 於合資企業權益(續)

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

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Interests in joint ventures (Continued)

From 1 January 2010 onwards, upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

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

3 主要會計政策(續)

(e) 於合資企業權益(續)

從二零一零年一月一日起，任何因出售合資企業權益而導致集團失去其共同控制權但仍保留的投資部份，須於出售當日計算其公允價值，並按香港會計準則第39號來初始確認其公允價值為金融資產。於該合資企業保留之權益的應佔前賬面值及其公允價值之間的差額乃包括在計算出售合資企業之盈虧。此外，有關該合資企業以前已計入其他全面收益之金額須如該合資企業直接出售其資產或負債般處理。因此，如該合資企業在出售其資產或負債時應把已計入其他全面收益之盈虧重新分類至損益，本集團會在失去該合資企業之共同控制權時把已計入權益之盈虧重新分類至損益(作為分類調整)。

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Goodwill

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

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

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 主要會計政策(續)

(f) 商譽

收購業務產生之商譽按成本減任何累計減值虧損(如有)列賬,並於綜合財務狀況表內單獨呈列。

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment

Property, plant and equipment, including land and buildings 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 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
– on short lease	5 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 主要會計政策(續)

(g) 物業、機器及設備

除在建工程及可永久持有之土地外，物業、機器及設備，包括用來製造或提供產品或服務，或作行政用途之土地及樓宇，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。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
– 短期租約	5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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment (Continued)

Construction in progress including property, plant and equipment in the course of construction for production or for supply of goods or services, or for administrative purposes. Construction in progress and freehold land are stated at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate category 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.

Buildings under development for owner-occupied purpose

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

3 主要會計政策(續)

(g) 物業、機器及設備(續)

在建工程包括就生產、提供物品或服務或供行政用途而興建中的物業、機器及設備。在建工程及可永久持有之土地乃按成本減任何已確認之減值損失入賬。成本包括專業費用、及按本集團之會計政策對某些合資格資產之借貸成本資本化部份。在建工程於完成且可作擬定用途時，按適當物業、機器及設備類別分類。此等資產在達到其預定使用用途時，才會按照與其他不動產相同的基礎計算折舊。

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。

興建中將自用之樓宇

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

(i) Inventories

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

3 主要會計政策(續)

(h) 有形及無形資產之減值損 失(商譽除外)

於報告期末，本集團評估其有形及無形資產(商譽除外)之賬面淨值以決定資產有否呈現減值情況。若此情況出現，將評估資產之可回收價值以決定減值損失是否存在。此外，擁有無限使用年期或尚未使用之無形資產會按年及倘有跡象顯示減值時，會進行減值測試。倘資產之可回收價值預期會低於其賬面淨值，該賬面淨值須予下調至其可回收價值。減值損失也須即時確認為開支。

倘減值損失於期後轉回，資產之賬面淨值將調高至其修訂後之估計可回收價值，但調高之賬面淨值不能超出該資產於年前未經調整減值損失時的原賬面淨值。減值損失之轉回將即時確認為收入。

(i) 存貨

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Inventories (Continued)

Cost is calculated using weighted average method. Net realisable value represents the estimated selling price less estimated cost of completion and costs to be incurred in marketing, selling and distribution.

(j) Patents

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

(k) Financial instruments

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

3 主要會計政策(續)

(i) 存貨(續)

成本以加權平均法計算。可變現淨值乃指日常業務過程中預期銷售所得款項減去估計完成該產品之成本以及推廣、銷售和發送所需開支後之淨額。

(j) 專利權

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

(k) 金融工具

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(i) Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis.

3 主要會計政策 (續)

(k) 金融工具 (續)

(i) 金融資產

本集團之金融資產分為兩個類別，包括貸款及應收款項及可供出售之金融資產。所有金融資產之常規買賣，於交易日確認及終止確認。常規買賣指須根據市場規則或慣例訂立及於既定時間內交收資產之金融資產買賣。

實際利息法

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

利息收入按實際利息基礎確認。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(i) Financial assets (Continued)

Loans and receivables

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets 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 and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, 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 主要會計政策(續)

(k) 金融工具(續)

(i) 金融資產(續)

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付之非衍生金融資產。於初次確認後之各報告期末，貸款及應收款項(包括應收賬款、其他應收款項、應收最終控股公司、同系附屬公司、一聯營公司、共同控制實體、附屬公司及一有關連公司款項以及銀行結餘及現金)以實際利率法按攤銷成本減任何已識別減值虧損列賬(見以下金融資產減值虧損之會計政策)。

可供出售之金融資產

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

倘就可供出售之股本投資而言，該等在活躍市場上並無市價報價，而其公允價值亦未能可靠計量，且與衍生工具掛鉤及必須以送交該非上市股本權益工具作結算，於各報告期末，按成本減任何已識別減值虧損計算(見以下金融資產減值虧損之會計政策)。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are 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 an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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

3 主要會計政策 (續)

(k) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值

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

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。

對於所有其他金融資產，減值之客觀證據可能包括：

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the 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. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3 主要會計政策(續)

(k) 金融工具(續)

(i) 金融資產(續)

金融資產減值(續)

對於以攤銷成本計價之金融資產，當有客觀證據顯示該資產已減值，其減值會確認於損益，減值以金融資產賬面價值與估計未來現金流量在原有實際利率折算後之可收回現值間之差異來測量。

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets 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

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

3 主要會計政策 (續)

(k) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值 (續)

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

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。

權益工具乃任何合約能證明於集團資產扣除其所有負債之剩餘權益。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments (Continued)

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 through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

3 主要會計政策(續)

(k) 金融工具(續)

(ii) 金融負債及權益工具(續)

實際利息法

實際利息法是一種計算攤銷金融負債成本與分配利息支出至相關期間之方法。實際利率是藉精確貼現於金融負債預計使用期間或一更短期間內之預計未來現金流量之實際貼現率。

利息開支按實際利息基準確認。

金融負債

金融負債包括銀行借款、應付賬款、其他應付賬款、應付票據、應付最終控股公司、聯營公司及共同控制實體款項及遞延賬款於其後須採用實際利息法計量已攤銷成本。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments (Continued)

Financial liability at fair value through profit or loss

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as hedging instruments.

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

3 主要會計政策 (續)

(k) 金融工具 (續)

(ii) 金融負債及權益工具 (續)

按公允價值計入損益的負 債

金融負債將被分類為持有作交易，如：

- 購入時已計劃在短期內將其出售；或
- 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負債包括非設定為及有效地作為對沖工具之持有作交易衍生金融工具。於首次確認後每個報告期末，按公允價值計入損益之金融負債按公允價值計量，其重新測量所產生的公允價值變動於產生期內確認於損益內。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments (Continued)

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Rights issues issued by the Company to acquire a fixed number of the Company's own equity instruments for a fixed amount of any currency are equity instruments if the Company offers the rights shares pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

(iii) Derivative financial instrument

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.

3 主要會計政策(續)

(k) 金融工具(續)

(ii) 金融負債及權益工具(續)

權益工具

本公司所發行的權益工具乃按已收取的所得款項減直接發行成本入賬。

本公司所發行的供股是以任何貨幣之固定金額購入本公司之固定權益工具，而本公司按比例分配該供股予所有現有之同級別非衍生權益工具持有人，被分類為權益工具。

(iii) 衍生金融工具

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(iii) Derivative financial instrument (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount 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 HKAS 18 Revenue.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial asset. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

3 主要會計政策 (續)

(k) 金融工具 (續)

(iii) 衍生金融工具 (續)

金融擔保合約

金融擔保合約乃一合約要求發行者根據一項原有或經修改條款之債務工具，如因一特定債務人於到期日未能償還款項，發行者需支付該款項以補償合約持有者之損失。由本集團發行而非指定為透過損益以公允價值釐定之金融擔保合約，以其公允價值減可歸屬於發行金融擔保合約之交易成本初步確認。於初步確認後，本集團以下列較高者計量金融擔保合約：(i) 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定金額；及(ii) 初步確認之金額減根據香港會計準則第18號「收益」而確認之累計攤銷（如適用）。

終止確認

金融資產於自有關資產獲取現金收入之權利屆滿時，或有關金融資產被轉讓且本集團已轉出有關金融資產所有權之絕大部份風險及回報時終止確認。於整體終止確認金融資產時，該項資產之賬面值與已收及應收代價及其曾確認於全面收入之累計損益及累計權益之差額於損益中確認。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

(iii) Derivative financial instrument (Continued)

Derecognition (Continued)

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3 主要會計政策(續)

(k) 金融工具(續)

(iii) 衍生金融工具(續)

終止確認(續)

於非整體終止確認金融資產時(如集團仍持有重買部份已轉讓資產的權利,或仍保留剩餘利益但並不足控制其所有風險及回報),集團將先分配該金融資產之前賬面淨值至仍然持有的部份,及不再確認的部份將以售出當日的公允價值計算。不再確認部份之賬面值與已收及應收代價及其曾確認於全面收入之累計損益之差額於損益中確認。曾確認於全面收入之累計損益將分配至仍然持有部份及不再確認的部份以其相對公允價值計算。

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(I) Revenue recognition

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

Revenue from manufacturing operations is recognised either at the 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.

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.

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

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

3 主要會計政策 (續)

(I) 收入之認算

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

製造業務之收入乃於集裝箱付運予客戶及擁有權已轉給客戶後或客戶發出接受貨物之單據後，按有關銷售合同的條款入賬。

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。

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3 主要會計政策(續)

(m) 租約

凡將擁有資產之所有報酬及風險絕大部份轉移至承租人之租約均列為融資租約。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，若有其他有系統的基準更能代表租賃資產之經濟利益流向時間時除外。

若於訂立經營租約時已收及應收作為鼓勵簽署租賃協議之利益，該利益將確認為負債。累計利益將會按直線法在租賃期內確認為租金開支減少，若有其他有系統的基準更能代表租賃資產之經濟利益流向時間時除外。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(m) Leasing *(Continued)*

Leasehold land and buildings

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

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

3 主要會計政策 *(續)*

(m) 租約 *(續)*

租賃土地及樓宇

當租賃包含土地和樓宇部份，本集團會按各部份所擁有之報酬及風險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。具體來說，最低租賃款項（包括任何一次性預付款）乃按租賃開始時於土地及樓宇之租賃權益的相對公允價值的比例分配。

如租賃款項能可靠地分配，分類為經營租賃之租賃土地權益須在綜合財務狀況表中呈列為「預付租賃款項」並於租賃期內按直線法攤銷。當租賃款項無法可靠地分配為土地和樓宇部分時，整個租賃一般歸類為融資租賃並列作物業、機器及設備，除非能很明確地指出這兩部分均為經營租賃，在這種情況下，整個租賃便歸類為經營租賃。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Taxation

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

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

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

3 主要會計政策(續)

(n) 稅項

所得稅支出包括年內應課稅額及遞延稅項的總和。

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(n) Taxation *(Continued)*

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

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

3 主要會計政策 *(續)*

(n) 稅項 *(續)*

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

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

遞延稅項資產和負債是按預期於償還負債或變現資產期間使用的稅率計算，基於報告期末前已制定或實際制定的稅率(稅法)為準。遞延稅項負債和資產的衡量反映了集團預期的在報告期末彌補或結算資產和負債的賬面值的稅項結果。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，遞延稅項也在其他全面收益中或直接在各自權益中確認。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Foreign currencies

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

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

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

3 主要會計政策(續)

(o) 外幣

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

個別實體編製財務報表時,以集團實體之功能貨幣以外的貨幣(「外幣」)所作的交易,會按交易日期以相關的功能貨幣之匯率折算入賬。於每個報告期末,所有以外幣計算之貨幣性資產及負債會再按報告期末之匯率折算。以歷史成本計算之非貨幣性外幣項目將不會再進行折算。

結算貨幣性項目及對其重新折算所產生之滙兌差額會記入當年損益。惟構成本公司於海外業務投資淨額一部份之貨幣項目所產生之滙兌差額除外,在此情況下,該等滙兌差額則於綜合財務報告表內之其他全面收益中確認及直接在權益中累積,而於出售海外業務時由權益重新分類為損益。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(o) 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 expense items including comparatives are translated at monthly average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the exchange translation reserve).

From 1 January 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3 主要會計政策 *(續)*

(o) 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。收入及費用項目（包括比較數據）會按每月之平均匯率折算為美元，若該期匯率之波幅很大，則會以交易日之匯率折算為美元。所產生之滙兌差額（如有）均會以其他全面收益確認及於權益（外匯折算儲備）中累計。

從二零二零年一月一日起，在出售海外業務（即出售本集團於海外業務的全部權益，或出售含海外業務之附屬公司並失去其附屬公司之控制權，出售含海外業務之合資企業權益並失去其合資企業之共同控制權，或出售含海外業務之聯營公司並失去其於聯營公司之重大影響力）時，所有關於本公司股東應佔該業務並累計至權益的滙兌差額須重新分類至損益。此外，對於出售附屬公司部份權益而不導致失去其控制權，累計外匯折算差額須按比例重新分配至非控股股東權益及不會確認至損益。對於出售所有其他部份權益（即出售部份聯營公司或合資企業之權益而不導致失去其重大影響力或其共同控制權），累計外匯折算差額須按比例重新分類至損益。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Foreign currencies (Continued)

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

(p) Government grants

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

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

3 主要會計政策(續)

(o) 外幣(續)

收購境外實體之可識別資產所產生之商譽及公允價值之調整額，會作為境外經營單位的資產及負債處理，並按報告期末時的匯率重新換算。所產生之滙兌差額將確認於外匯折算儲備。

(p) 政府資助

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(q) Retirement benefit costs

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

Prior to 1 December 2000, the Group contributed to defined contribution retirement schemes which were available to certain employees of Hong Kong. The assets of these schemes are held separately and managed by independent trustees. The amount of the Group's contributions, net of any contributions forfeited in respect of those employees who leave the schemes prior to vesting fully in the contributions, is charged to the profit or loss as incurred when employees have rendered services entitling them to the contributions.

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.

3 主要會計政策 (續)

(q) 退休福利計劃供款

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

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

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Borrowing costs

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

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

(s) Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

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

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 estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

3 主要會計政策(續)

(r) 借貸成本

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

所有借貸成本均於產生年度確認及納入損益。

(s) 以股代支

以權益結算及以股代支的交易

授與僱員的購股權

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

本集團於報告期末修訂預期最終會既定的購股權數目。於既定期內修訂估計的影響(如有)於損益確認，並會相應調整購股權儲備。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(s) Share-based payments *(Continued)*

Equity-settled share-based payment transactions *(Continued)*

*Share options granted to employees
(Continued)*

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

4 KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The 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.

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

3 主要會計政策 *(續)*

(s) 以股代支 *(續)*

以權益結算及以股代支的交易
(續)

*授與僱員的購股權 *(續)**

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

4 估計不確定因素的主要來源

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

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

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

Notes to the Financial Statements 財務報表附註

4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Estimated allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade receivables taking into consideration the estimation of future cash flows. The allowance is measured as the difference between the carrying amount of the assets and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact carrying value of trade and other receivables and doubtful debt expenses in the years in which such estimate has been changed. As at 31 December 2010, the carrying amount of trade receivables was US\$226,428,000, with no allowance for doubtful debts (2009: US\$91,698,000 (net of allowance for doubtful debts of US\$342,000)).

Fair value of derivative financial instruments

As described in note 6c, the Directors use their judgement in selecting an appropriate valuation technique for financial instrument not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instrument, assumptions are made based on quoted market rates adjusted for specific features of the instrument. The fair value of the derivative financial instrument as at 31 December 2010 was estimated at a liability of US\$1,226,000 (2009: US\$2,600,000).

4 估計不確定因素的主要來源 (續)

呆壞賬之預計撥備

本集團為呆壞賬作撥備乃以其應收賬款之可收回性評估為基礎，再考慮其預計未來現金流量。撥備計算按資產賬面淨值與其按金融資產的原實際利率(即初步確認的實際利率)折現的預計未來現金流量折讓後之差額計算。倘若有任何事件或環境變更顯示該款項未必能夠收回，則須對其作呆壞賬撥備。呆壞賬之識別需要判斷和估計。若所預期可收回額的有別於原來估計，此差額將會影響於該估計變更年度內的應收賬款和其他應收賬款之賬面金額以及呆壞賬費用。於二零一零年十二月三十一日，應收賬款賬面值為226,428,000美元(無呆壞賬準備)(二零零九年：91,698,000美元(已扣除呆壞賬準備342,000美元))。

衍生金融工具之公允價值

如附註6c所述，董事須運用其判斷力就沒有於活躍市場報價之金融工具選取市場估值師所普遍採用的合適估值方法。就衍生金融工具而言，須按市場利率作出假設，並就工具之特性作出調整。衍生金融工具於二零一零年十二月三十一日約為負債1,226,000美元(二零零九年：2,600,000美元)。

Notes to the Financial Statements 財務報表附註

4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Estimated allowance for write-down of inventory

Inventories of US\$260,424,000, with no allowance for write-down of inventory (2009: US\$203,683,000 (net of allowance for write-down of inventory of US\$18,013,000)) included in the statement of financial position as at 31 December 2010 were carried at the lower of cost and net realisable value. Management conducts assessment on the net realisable value of inventories by reference to their estimated net selling price and other economic conditions of the markets in which the Group's operations are located. If the actual selling prices of inventories are substantially less than the expected due to an adverse market condition or other factors, additional allowance for write-down of inventory may result.

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 industrial 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 2010, the carrying amount of property, plant and equipment was US\$186,179,000 (2009: US\$178,822,000).

4 估計不確定因素的主要來源 (續)

估計存貨減值準備

於二零一零年十二月三十一日，存貨260,424,000美元(無存貨減值準備)(二零零九年：203,683,000美元(包括存貨減值準備18,013,000美元))於財務狀況表內按成本及可變現淨值兩者中較低者入賬。管理層參考他們的估計銷售價格淨值及位於集團營運之其他市場經濟狀況進行評估存貨之可變現淨值。如實際存貨銷售價格因市場的不利狀況或其他因素相當大地少於其估計，可能導致須要作額外存貨減值準備。

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，管理層根據行業對使用物業、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。於二零一零年十二月三十一日，物業、機器及設備賬面值為186,179,000美元(二零零九年：178,822,000美元)。

Notes to the Financial Statements 財務報表附註

5 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 37, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

5 資本風險管理

集團管理其資本以確保集團旗下實體在保持持續經營之同時，通過優化債務與股本之平衡為股東帶來最大回報。本集團之整體策略相比前一年未有變化。

集團之資本結構包括附註37中披露之銀行借款之淨債務，淨現金及等同現金及本公司股東應佔權益（包括已發行股本、儲備和累計盈利）。

董事每半年審核資本結構，作為審核一部分，董事將共同考慮資本成本與各類資本風險，基於董事建議基礎上，集團將通過支付股息、發行新股及發行新債或贖回現有債務以平衡整體資本結構。

Notes to the Financial Statements
財務報表附註

6 FINANCIAL INSTRUMENTS

6 金融工具

a. Categories of financial instruments

a. 金融工具之種類

		Group 本集團		Company 本公司	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Financial assets	金融資產				
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及同等現金)	523,273	206,507	373,231	247,080
Available-for-sale financial assets	可供出售之金融資產	1,614	1,614	669	669
Financial liabilities	金融負債				
Fair value through profit or loss (FVTPL)	按公允價值計入損益				
Derivative financial instrument held for trading	持有作交易的衍生金融工具	1,226	2,600	1,226	2,600
Amortised cost	攤銷成本	648,871	282,387	268,300	107,988

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's and the Company's major financial instruments include available-for-sale investments, derivative financial instrument, trade receivables, other receivables, trade payables, bills payable, other payables, deferred payable, bank borrowings and current accounts with ultimate holding company, fellow subsidiaries, associates, jointly controlled entities, subsidiaries and a related company. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, bank and cash and bank borrowings, which expose the Group to foreign currency risk. Approximately 70% (2009: 51%) 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 95% (2009: 82%) of sales are denominated in the group entity's functional currency.

6 金融工具(續)

b. 財務風險管理目標及政策

本集團及本公司之主要金融工具包括可供出售之投資、衍生金融工具、應收賬款、其他應收款項、應付賬款、應付票據、其他應付賬款、遞延賬款、銀行借款及與最終控股公司、同系附屬公司、聯營公司、共同控制實體、附屬公司及一有關連公司之往來賬。該等金融工具之詳情已於個別附註內披露。該等金融工具之相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何緩減此等風險之政策載列如下。管理層管理及監控該等風險以確保合適的措施能適時及有效地施行。

市場風險

(i) 貨幣風險

本集團旗下附屬公司會進行外幣銷售及購買，持有外幣銀行結餘及現金及銀行借貸，本集團因而須承受外幣風險。在本集團銷售成本及開支約佔70%(二零零九年：51%)是以功能貨幣以外之貨幣計值，而銷售中約95%(二零零九年：82%)是以本集團相關集團個體的功能貨幣計值。

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The 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	
	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Currency of PRC 中國貨幣	177,011	78,910	421,296	142,262
Currency of Hong Kong 香港貨幣	6,711	8,651	1,332	1,390

Sensitivity analysis

The Group is mainly exposed to exchange fluctuation of the currency of PRC (Renminbi ("RMB")).

The sensitivity analyses include financial assets and liabilities denominated in foreign currencies which are different from the functional currency of the relevant Group entities. The following table shows the post-tax profit or loss impact of the foreign currency denominated non-derivative monetary assets and liabilities to change in RMB for the Group. The numbers below indicate the (decrease) increase in post-tax profit (2009: (increase) decrease in post-tax loss) where RMB is 5% (2009: 5%) higher/lower against the US\$. This is mainly attributable to the exposure outstanding at the end of the reporting period on RMB bank balances, bank borrowings and payables net of receivables assuming they are outstanding for the whole year:

6 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

敏感性分析

集團主要面對中國貨幣(人民幣)之匯兌波動。

敏感性分析包括以不同於相關實體功能貨幣之其他貨幣金融資產及負債。下表顯示因人民幣兌美元變動對本集團非衍生工具貨幣資產及負債對除稅後溢利或虧損之影響。下表數值顯示人民幣兌美元走強/走弱5%(二零零九年:5%)時之除稅後溢利(減少)增幅(二零零九年: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)：

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
RMB against US\$ increase by 5% (2009: 5%)	人民幣兌美元上升百份之五(二零零九年：百份之五)	(10,200)	(3,017)
RMB against US\$ decrease by 5% (2009: 5%)	人民幣兌美元下降百份之五(二零零九年：百份之五)	10,200	3,017

(ii) Cash flow interest rate risk

The Group's and the Company's cash flow interest rate risk primarily relates to floating rate borrowings and variable rate bank balances. Interest rate risk on bank balances is considered immaterial due to short maturity. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

6 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感性分析(續)

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
RMB against US\$ increase by 5% (2009: 5%)	人民幣兌美元上升百份之五(二零零九年：百份之五)	(10,200)	(3,017)
RMB against US\$ decrease by 5% (2009: 5%)	人民幣兌美元下降百份之五(二零零九年：百份之五)	10,200	3,017

(ii) 現金流量利率風險

本集團及本公司之現金流量利率風險主要與浮動利率借款及銀行結餘有關。由於期限較短，銀行存款結餘之利率風險比較細。本集團已有政策以浮動利率借款來降低公允價值利率風險。

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Cash flow interest rate risk (Continued)

The Group's and the Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's and the Company's cash flow interest rate risk on non-derivative financial instruments is mainly concentrated on the fluctuation of London Interbank Offered Rate ("LIBOR") and borrowing rates offered by People's Bank of China arising from the Group's and the Company's variable-rate borrowings.

Sensitivity analysis

The sensitivity analyses below have 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 (2009: 25 basis point) increase or decrease in interest rate represents management's assessment of the reasonably possible change in interest rates.

6 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 現金流量利率風險 (續)

本集團及本公司面對之金融負債之利率風險於本流動資金風險管理附註中詳述。本集團及本公司之非衍生金融工具現金流量利率風險主要集中於倫敦銀行同業拆息及中國人民銀行公布之借貸利率波動而對本集團及本公司以美元及人民幣計值之浮息借貸的影響。

敏感性分析

以下敏感性分析乃根據銀行借貸結餘於報告期末的利率風險而作出。就銀行借貸浮息而言，此分析是假設於報告期末未償還負債的金額為全年未償還負債的金額。管理層評估利率可能出現的變動時採用50點子(二零零九年：25點子)之利率增減，以反映管理層對利率之合理變動之評估。

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Cash flow interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rate had been 50 basis points (2009: 25 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2010 would decrease/increase by US\$1,322,000 (2009: post-tax loss would increase/decrease by US\$455,000). The Company's post-tax profit for the year ended 31 December 2010 would decrease/increase by US\$611,000 (2009: post-tax loss would increase/decrease by US\$138,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank borrowings.

The Group's and the Company's sensitivity to interest rates has increased during the current year mainly due to the increase in total bank borrowings.

(iii) Other price risk

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

6 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 現金流量利率風險(續)

敏感性分析(續)

倘利率增減50點子(二零零九年: 25點子)及其他因素不變, 於二零一零年十二月三十一日, 本集團之除稅後溢利減少/增幅1,322,000美元(二零零九年: 除稅後虧損增幅/減少455,000美元)及本公司之除稅後溢利減少/增幅611,000美元(二零零九年: 除稅後虧損增幅/減少138,000美元)。此主要來自本集團面對浮息銀行借貸之利率風險。

本集團及本公司之利率敏感度於本年度增幅主要因為總銀行借貸上升。

(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。

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

In addition, the Company has entered into a swap derivative. As at 31 December 2010, the Company has an outstanding swap contract with an remaining notional amount of US\$1,500,000 (2009: US\$7,500,000) in relation to change in spot rate of RMB against US\$ ("FOREX") and Constant Maturity Swap ("CMS"), which expose the Group and the Company to price risk.

Sensitivity analysis on CMS with other variables constant

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

The table shows the post-tax profit (2009: post-tax loss) impact of the swap derivative to profit or loss due to change in the volatility of CMS (for the Group and the Company). The numbers below indicate the increase (decrease) in post-tax profit (2009: decrease (increase) in post-tax loss) where the volatility of CMS increase/decrease 5 basis point (2009: 5 basis point), and all other variables were held constant:

6 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

此外，本公司已訂立一掉期衍生金融工具。於二零一零年十二月三十一日，本公司尚有未履行掉期契約餘下名義金額合共為1,500,000美元(二零零九年：7,500,000美元)。就該契約而言，人民幣與美元之現行匯率(「匯兌」)及固定期限交換率的變動均會導致本集團及本公司承受價格風險。

固定期限交換率及其他因素不變之敏感性分析

下表詳列固定期限交換率增減5點子(二零零九年：5點子)(5點子乃管理人員作內部報告時採用之可能合理變動)對本集團及本公司的敏感度。敏感性分析僅以於二零一零年十二月三十一日之掉期合約以固定期限交換率增減5點子調整來分析，並假設其他因素不變。

下表顯示因固定期限交換率變動對本集團及本公司衍生工具對除稅後溢利(二零零九年：除稅後虧損)於損益之影響。下表顯示固定期限交換率增減5點子(2009：5點子)時之除稅後溢利增幅(減少)(2009：除稅後虧損減少(增幅))，並假設其他因素不變：

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis on CMS with other variables constant (Continued)

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
CMS increase by 5 basis point	固定期限交換率 上升5點子	60	300
CMS decrease by 5 basis point	固定期限交換率 下降5點子	(60)	(505)

Sensitivity analysis on FOREX with other variables constant

The following table details the Group's and the Company's sensitivity to a 5% (2009: 5%) increase and decrease in RMB against US\$. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes the only outstanding swap derivative as at 31 December 2010 and adjust at the year end for a 5% (2009: 5%) change in foreign currency rates if applicable, holding other variables constant.

6 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

固定期限交換率及其他因素不變之敏感性分析(續)

匯兌變動及其他因素不變之敏感性分析

下表詳列了本集團及本公司對人民幣兌美元匯率漲跌5% (二零零九年: 5%) 之敏感性。5% 乃向主要管理人員作外幣風險內部報告時採用之敏感度比率, 反映管理層對外幣匯率之可能合理變動之評估。敏感性分析僅以於二零一零年十二月三十一日之掉期合約以5% (二零零九年: 5%) 外幣匯率調整來分析, 並假設其他因素不變。

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis on FOREX with other variables constant (Continued)

The table shows the post-tax profit (2009: post-tax loss) impact of the swap derivative to profit or loss due to change in RMB against US\$ (for the Group and the Company). The numbers below indicate the increase (decrease) in post-tax profit (2009: decrease (increase) in post-tax loss) where RMB is 5% (2009: 5%) higher/lower against the US\$, and all other variables were held constant:

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
RMB against US\$ increase by 5%	人民幣兌美元上升 百份之五	56	380
RMB against US\$ decrease by 5%	人民幣兌美元下降 百份之五	(93)	(380)

6 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

匯兌變動及其他因素不變之
敏感性分析 (續)

下表顯示因人民幣兌美元變動對本集團及本公司衍生工具對除稅後溢利(二零零九年：除稅後虧損)對損益之影響。下表顯示人民幣兌美元走強/走弱5%(二零零九年：5%)時之除稅後溢利增幅(減少)(二零零九年：除稅後虧損減少(增幅))，並假設其他因素不變：

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

As at 31 December 2010, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group and the Company is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group and the Company as disclosed in note 43. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure the adequate impairment losses are made for irrecoverable amounts. With respect to financial guarantees provided to subsidiaries and a jointly controlled entity by the Company, the Directors consider the credit risk is limited because the subsidiaries and the jointly controlled entity have strong financial positions. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

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

6 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險

於二零一零年十二月三十一日，本集團及本公司須承受的信貸風險為因交易對方未能履行彼等之承擔，而本集團及本公司提供了財務擔保因而引致之財務損失，其最大信貸風險為綜合財務狀況表內所列相關已確認之金融資產賬面淨值及有關本集團及本公司提供之財務擔保之或然負債(見附註43之披露)。為了最大限度地降低信貸風險，本集團管理層已委派一組人員負責制定信貸限額，信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團會於各報告期末評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。對於本公司對附屬公司及共同控制實體提供的財務擔保，因附屬公司及共同控制實體的財務穩健，本公司董事相信其信貸風險有限。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

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

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk on bank deposits is limited because the counterparties are banks or financial institutions with high credit-rating assigned by international credit-rating agencies or state-owned banks in the PRC.

The Group has concentration of credit risk as 35.22% (2009: 13.58%) and 63.88% (2009: 46.39%) of the total trade receivable was due from the Group largest customer and the five largest customers, respectively. The Group has assessed the creditworthiness of these customers, all of these customers have strong financial backgrounds and high credit-rating within the industry. In this regard, the Directors considered that the credit risk is low. The Group also has concentration of geographical risk as 60.46% (2009: 54.25%) of the Group's turnover was generated from the customers from United States of America ("USA") and Europe.

Liquidity risk

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

6 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

流動資金存在之信貸風險是有限的，因為相關項目的另一方為經國際信用評級機構評定為有較高信用等级之銀行或財務機構，或中國國有銀行。

本集團有集中信貸風險，因其來自營業分部的最大客戶及最大五位客戶分別佔總應收賬款35.22%（二零零九年：13.58%）及63.88%（二零零九年：46.39%）。集團已評估該等客戶之信譽，該等客戶均財務穩健並於行內擁有高的信貸評級。因此，董事認為其信貸風險低。本集團亦有集中地區風險因60.46%（二零零九年：54.25%）之集團營業額來自美利堅合眾國（「美國」）及歐洲客戶。

流動資金風險

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

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

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

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

6 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

以下圖表表述了本集團及本公司非衍生金融負債跟據約訂還款期的剩餘合同到期日，下表為基於本集團需要支付之金融負債之最早結算日期未貼現現金流量而制訂。此表包括利息和本金現金流。如果利息流量為浮動利率，未貼現金額將按於報告期末的利息率曲線圖釐定。

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

Notes to the Financial Statements
財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

Group
2010

6 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表

本集團
二零一零年

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2010
	%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
Derivative financial liability - net settlement								
Derivative financial instrument held for trading (Note)		-	1,226	-	-	-	1,226	1,226
Non-derivative financial liabilities								
Trade payables		51,588	141,746	-	-	-	193,334	193,334
Bills payable		32,287	82,536	16,759	-	-	131,582	131,582
Other payables		12,321	2,025	3,051	-	-	17,397	17,397
Amount due to ultimate holding company		210	-	-	-	-	210	210
Amounts due to associates		2,683	-	-	-	-	2,683	2,683
Amounts due to jointly controlled entities		1,218	-	-	-	-	1,218	1,218
Bank loans - interest bearing borrowings*	3.41%	156,257	52,780	91,291	4,116	-	304,444	301,508
Deferred payable	10%	-	-	152	608	7,091	7,851	939
Financial guarantee contracts		3,512	845	4,043	4,800	-	13,200	-
		260,076	279,932	115,296	9,524	7,091	671,919	648,871

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

2009

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2009
	加權平均 實際利率 %	少於 一個月 US\$'000 千美元	一至 三個月 US\$'000 千美元	三個月 至一年 US\$'000 千美元	一至 五年 US\$'000 千美元	多於 五年 US\$'000 千美元	未貼現 現金流量總額 US\$'000 千美元	十二月三十一日 之賬面金額 US\$'000 千美元
Derivative financial liability	衍生財務負債							
- net settlement	- 淨結算							
Derivative financial instrument held for trading (Note)	持有作交易的衍生 金融工具(附註)	-	-	215	1,743	642	-	2,600
Non-derivative financial liabilities	非衍生財務負債							
Trade payables	應付賬款	-	22,949	32,258	-	-	-	55,207
Bills payable	應付票據	-	7,438	23,839	1,956	-	-	33,233
Other payables	其他應付賬款	-	6,507	1,187	901	-	-	8,595
Amount due to ultimate holding company	應付最終控股 公司款項	-	190	-	-	-	-	190
Amounts due to associates	應付聯營公司款項	-	1,207	-	-	-	-	1,207
Amounts due to jointly controlled entities	應付共同控制 實體款項	-	1,135	-	-	-	-	1,135
Bank loans	銀行貸款							
- interest bearing borrowings*	- 計息借貸*	3.59%	87,744	19,168	73,168	3,999	-	184,079
Deferred payable	遞延賬款	10%	-	-	152	608	7,243	8,003
Financial guarantee contracts	金融擔保合約		838	1,465	6,387	-	-	8,690
			128,008	77,917	82,564	4,607	7,243	300,339
								282,387

6 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

二零零九年

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

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

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

* For the Group's interest bearing borrowings, the weighted average interest rate at the end of each reporting period is used for undiscounted cash flows analysis.

Note: The undiscounted cash flow of derivative financial instrument was determined assuming all variables used in the fair value calculation at the end of each reporting period remained the same until maturity.

6 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表 (續)

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

上述款項包括非衍生金融負債之浮息可能改變，若浮息變動與於報告期末釐定利率估計不相等。

* 就本集團之計息借貸而言，於各報告期末之加權平均實際利率用來作未貼現現金流量分析。

附註：設定衍生金融工具之未貼現現金流量乃假設計算於各報告期末之因素將維持不變直至期滿。

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

Company
2010

6 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

本公司
二零一零年

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2010
	加權平均實際利率 %	少於一個月 US\$'000 千美元	一至三個月 US\$'000 千美元	三個月至一年 US\$'000 千美元	一至五年 US\$'000 千美元	多於五年 US\$'000 千美元	未貼現現金流量總額 US\$'000 千美元	於二零一零年十二月三十一日之賬面金額 US\$'000 千美元
Derivative financial liability - net settlement								
Derivative financial instrument held for trading (Note)		-	1,226	-	-	-	1,226	1,226
Non-derivative financial liabilities								
Other payables		22	497	-	-	-	519	519
Amounts due to subsidiaries		143,962	-	-	-	-	143,962	143,962
Amount due to ultimate holding company		14	-	-	-	-	14	14
Amounts due to associates		205	-	-	-	-	205	205
Amounts due to jointly controlled entities		429	-	-	-	-	429	429
Bank loans								
- interest bearing borrowings*	2.37%	122,351	-	-	-	-	122,351	122,232
Deferred payable	10%	-	-	152	608	7,091	7,851	939
Financial guarantee contracts		56,191	108,962	63,464	8,530	-	237,147	-
		323,174	109,459	63,616	9,138	7,091	512,478	268,300

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

2009

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2009
	加權平均 實際利率 %	少於 一個月 US\$'000 千美元	一至 三個月 US\$'000 千美元	三個月 至一年 US\$'000 千美元	一至 五年 US\$'000 千美元	多於 五年 US\$'000 千美元	未貼現 現金流量總額 US\$'000 千美元	十二月三十一日 之賬面金額 US\$'000 千美元
Derivative financial liability	衍生財務負債							
- net settlement	- 淨結算							
Derivative financial instrument held for trading (Note)			215	1,743	642	-	2,600	2,600
Non-derivative financial liabilities	非衍生財務負債							
Amounts due to subsidiaries		51,548	-	-	-	-	51,548	51,548
Amounts due to associates		406	-	-	-	-	406	406
Bank loans								
- interest bearing borrowings*	1.98%	55,045	-	-	-	-	55,045	55,000
Deferred payable	10%	-	-	152	608	7,243	8,003	1,034
Financial guarantee contracts		30,223	35,833	62,118	3,661	-	131,835	-
			137,222	35,833	62,270	4,269	7,243	246,837
								107,988

6 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表 (續)

二零零九年

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

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

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

* For the Company's interest bearing borrowings, the weighted average interest rate at the end of each reporting period is used for undiscounted cash flows analysis.

Note: The undiscounted cash flow of derivative financial instrument was determined assuming all variables used in the fair value calculation at the end of each reporting period remained the same until maturity.

6 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

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

上述款項包括非衍生金融負債之浮息可能改變，若浮息變動與於報告期末釐定利率估計不相等。

* 就本公司之計息借貸而言，於各報告期末之加權平均實際利率用來作未貼現現金流量分析。

附註：設定衍生金融工具之未貼現現金流量乃假設計算於各報告期末之因素將維持不變直至期滿。

Notes to the Financial Statements 財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of derivative instrument is made of discounted cash flow analysis using the application yield curve and forward rate for the duration of the instrument for non-optional derivatives; and
- the fair value of other financial assets and financial liabilities (excluding derivative financial instrument) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Fair value measurements recognised in the statement of financial position

The derivative financial instrument held for trading, which classified as financial liability at FVTPL, with notional amount of US\$1.5 million (2009: US\$7.5million) is measured subsequent to initial recognition at fair value, which is grouped into Level 3 measurement. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6 金融工具(續)

c. 金融工具之公允價值

釐定金融資產及金融負債之公允價值載列如下：

- 衍生金融工具之公允價值以既定價格計算。無附加期權之衍生工具可應用收益率曲線計算衍生工具之有效期再進行折讓現金流量分析；及
- 其他金融資產及金融負債(不包括衍生金融工具)之公允價值會按照普遍採納價格模式作折讓現金流量分析釐定。

於綜合財務狀況表確認之公允價值計量

初步確認後之持有作交易的衍生金融工具(分類為按公允價值計入損益之金融負債)面值金額為1,500,000美元(二零零九年：7,500,000美元)將按公允價值計量，其被分類為第三級計量。第三級公允價值計量乃按不可觀察的市場數據之資產或負債之價值評估方法而得出。

Notes to the Financial Statements

財務報表附註

6 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments

(Continued)

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

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
At 1 January	於一月一日	2,600	13,000
Total loss (gain) recognised in profit or loss	於損益確認之 總虧損(收益)	1,882	(5,818)
Settlements	結算額	(3,256)	(4,582)
At 31 December	於十二月三十一日	1,226	2,600

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

衍生金融工具之金融負債之第三級公允價值計量調節

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

7 REVENUE

Revenue represents sales of goods from manufacturing and services income from logistics services operations, less returns, discounts and sales related taxes, and is analysed as follows:

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Manufacturing	製造業務	1,336,175	237,440
Logistics services	物流服務	36,998	37,207
		1,373,173	274,647

6 金融工具(續)

c. 金融工具之公允價值(續)

衍生金融工具之金融負債之第三級公允價值計量調節

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

7 營業額

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

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Manufacturing	製造業務	1,336,175	237,440
Logistics services	物流服務	36,998	37,207
		1,373,173	274,647

Notes to the Financial Statements

財務報表附註

8 SEGMENT INFORMATION

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

Principal activities are as follows:

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

8 分部資料

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

主要業務如下:

- | | |
|------|--|
| 製造業務 | – 生產海運乾集裝箱、冷凍集裝箱、可摺疊式平架集裝箱、罐箱、其他特種箱以及集裝箱配件。 |
| 物流服務 | – 提供集裝箱儲存、維修、拖運、貨運站、集裝箱/散貨處理、中流作業服務、以及其他集裝箱相關服務。 |

Notes to the Financial Statements 財務報表附註

8 SEGMENT INFORMATION (Continued)

Information regarding these segments is presented below:

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

2010

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	1,336,175	36,998	1,373,173	-	1,373,173
Inter-segment sales	分部間銷售	45	545	590	(590)	-
Total	合計	1,336,220	37,543	1,373,763	(590)	1,373,173
Inter-segment sales are charged at prevailing market prices. 分部間銷售價格乃按市場釐定。						
SEGMENT RESULTS	分部業績	115,402	6,385	121,787	-	121,787
Finance costs	財務費用					(11,503)
Investment income	投資收入					1,350
Changes in fair value of derivative financial instruments	衍生金融工具 之公允價值變動					(1,882)
Share of results of associates	應佔聯營公司之溢利					569
Share of results of jointly controlled entities	應佔共同控制實體 之溢利					6,940
Profit before taxation	除稅前溢利					117,261
Income tax expense	所得稅項開支					(14,467)
Profit for the year	本年度溢利					102,794

8 分部資料 (續)

該等分部資料呈報如下：

分部營業額及業績

本集團可報告分部之營業額及業績分析如下：

二零一零年

Notes to the Financial Statements 財務報表附註

8 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

2009

		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	237,440	37,207	274,647	–	274,647
Inter-segment sales	分部間銷售	39	209	248	(248)	–
Total	合計	237,479	37,416	274,895	(248)	274,647

Inter-segment sales are charged at prevailing market prices.

分部間銷售價格乃按市場釐定。

SEGMENT RESULTS	分部業績	(57,178)	7,545	(49,633)	–	(49,633)
Finance costs	財務費用					(10,027)
Investment income	投資收入					971
Changes in fair value of derivative financial instruments	衍生金融工具 之公允價值變動					5,818
Share of results of associates	應佔聯營公司之溢利					665
Share of results of jointly controlled entities	應佔共同控制實體 之虧損					(6,813)
Loss before taxation	除稅前虧損					(59,019)
Income tax expense	所得稅項開支					(2,896)
Loss for the year	本年度虧損					(61,915)

8 分部資料 (續)

分部營業額及業績 (續)

二零零九年

Notes to the Financial Statements 財務報表附註

8 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

Segment assets and liabilities

The following is an analysis of the Group's total assets and total liabilities by reportable segments:

2010

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
ASSETS	資產			
Segment assets	分部資產	914,001	61,564	975,565
Interests in associates	於聯營公司之權益			5,241
Interests in jointly controlled entities	於共同控制實體之權益			27,634
Unallocated corporate assets	未分配公司資產			242,850
Consolidated total assets	綜合資產總額			1,251,290
LIABILITIES	負債			
Segment liabilities	分部負債	408,874	14,915	423,789
Unallocated corporate liabilities	未分配公司負債			318,934
Consolidated total liabilities	綜合負債總額			742,723
OTHER INFORMATION	其他資料			
Additions of capital expenditure	新增資本開支	28,482	736	29,218
Depreciation and amortisation	折舊及攤銷	13,994	3,908	17,902
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益	(424)	32	(392)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	1,695	5	1,700

8 分部資料(續)

分部營業額及業績(續)

分部業績指各分部所得溢利或所產生之虧損，且未分配財務費用、投資收入、衍生金融工具之公允價值變動、應佔聯營公司之溢利及應佔共同控制實體之溢利(虧損)。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。

分部資產及負債

本集團可報告分部的總資產及總負債分析如下：

二零一零年

Notes to the Financial Statements

財務報表附註

8 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

2009

8 分部資料(續)

分部資產及負債(續)

二零零九年

		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	545,547	65,406	610,953
Interests in associates	於聯營公司之權益			4,887
Interests in jointly controlled entities	於共同控制實體之權益			20,398
Unallocated corporate assets	未分配公司資產			100,954
Consolidated total assets	綜合資產總額			737,192
LIABILITIES	負債			
Segment liabilities	分部負債	136,278	8,630	144,908
Unallocated corporate liabilities	未分配公司負債			188,213
Consolidated total liabilities	綜合負債總額			333,121
OTHER INFORMATION	其他資料			
Additions of capital expenditure	新增資本開支	2,754	2,962	5,716
Depreciation and amortisation	折舊及攤銷	12,623	3,729	16,352
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	144	5	149
Allowance for write-down of inventory	存貨跌價準備	18,013	-	18,013

Notes to the Financial Statements 財務報表附註

8 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

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

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

Revenue from major products and services

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

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Manufacturing:	製造業務：		
Dry freight containers	乾集裝箱	1,075,704	95,985
Refrigerated containers	冷凍集裝箱	113,686	59,265
Tank containers	罐箱	49,890	29,827
Other specialised containers and container parts	其他特種箱 及集裝箱配件	96,895	52,363
Logistics services	物流服務	36,998	37,207
		1,373,173	274,647

8 分部資料(續)

分部資產及負債(續)

包括在其他資料的款項乃可報告分部的一部份。

為達致監控分部間的分部表現和資源分配：

- 除於聯營公司之權益、於共同控制實體之權益及未分配公司資產外，所有資產均分配至可報告分部。可報告分部互相聯繫之資產乃按個別可報告分部之營業額為基準作分配；及
- 除本年度稅項、遞延稅款負債及未分配公司負債，所有負債均分配至可報告分部。可報告分部互相聯繫之負債乃按分部資產所佔比例作分配。

主要產品及服務之營業額

本集團主要產品及服務之營業額分析如下(已抵銷分部間銷售)：

Notes to the Financial Statements

財務報表附註

8 SEGMENT INFORMATION (Continued)

Geographical information

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

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

8 分部資料 (續)

地區分部

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

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

		Revenue 營業額	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
USA	美國	563,788	85,904
Europe	歐洲	266,475	63,089
Hong Kong	香港	233,422	50,694
PRC	中國	128,128	41,369
South Korea	南韓	60,599	12,707
Others	其他	120,761	20,884
		1,373,173	274,647

Notes to the Financial Statements 財務報表附註

8 SEGMENT INFORMATION (Continued)

Geographical information (Continued)

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

		Carrying amount of segment assets		Carrying amount of non-current assets other than available-for-sales investment	
		分部資產之賬面淨值		可供出售之投資以外的 非流動資產之賬面淨值	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
PRC	中國	932,822	583,527	282,189	264,098
Hong Kong	香港	42,743	23,041	5,416	5,388
Others	其他	-	4,385	1,454	5,810
		975,565	610,953	289,059	275,296

Information about major customers

Revenues from customers contributing over 10% of the total sales of the Group are mainly derived from the manufacturing segment in both years. For the year 2010, there is one customer contributing over 10% of the total sales amounting to US\$256,546,000. For the year 2009, there were two customers individually contributing over 10% of the total sales amounting to US\$28,244,000 and US\$27,579,000, respectively.

8 分部資料(續)

地區分部(續)

以下是按地區(資產所在地)分析分部資產及非流動資產(可供出售之投資除外)之賬面淨值:

主要客戶資訊

於這兩個年度佔本集團銷售總額超過10%的客戶主要來自製造業務分部。二零一零年佔銷售總額超過10%的客戶只有一家，其銷售額為256,546,000美元。二零零九年分別佔銷售總額超過10%的客戶有兩家，其銷售額分別為28,244,000美元及27,579,000美元。

Notes to the Financial Statements

財務報表附註

9 FINANCE COSTS

9 財務費用

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Interest on bank loans and overdrafts wholly repayable within five years	利息支出 – 須於五年內全部償還之銀行貸款及透支	10,121	9,128
Imputed interest on deferred payable	遞延賬款之估算利息	57	48
Bank charges	銀行手續費	1,325	851
		11,503	10,027

10 INVESTMENT INCOME

10 投資收入

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	1,196	744
Dividend income from an unlisted equity investment	— 非上市證券投資 股息收入	154	227
		1,350	971

Notes to the Financial Statements

財務報表附註

11 PROFIT (LOSS) BEFORE TAXATION 11 除稅前溢利(虧損)

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Profit (loss) before taxation has been arrived at after charging (crediting) the following:	除稅前溢利(虧損)已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	531	524
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	84,741	25,883
– Retirement benefit costs (note 13)	– 退休福利供款 (附註13)	3,955	2,900
– Share-based payments	– 以股代支	663	1,363
		89,359	30,146
Depreciation and amortisation	折舊及攤銷		
Depreciation of property, plant and equipment	物業、機器及設備折舊	15,924	14,442
Amortisation	攤銷		
– Patents	– 專利權	490	490
– Prepaid lease payments in respect of leasehold land	– 租賃土地之預付租賃款項	1,488	1,420
		17,902	16,352
Operating lease charges	營運租約費用		
– Land and buildings	– 土地及樓宇	4,011	4,482
– Plant and machinery	– 機器及設備	206	125
		4,217	4,607
Impairment loss on goodwill included in other expenses	包括在其他費用的商譽減值損失	–	746
Allowance for bad and doubtful debts	呆壞賬準備	–	331
Share of taxation charge of associates	應佔聯營公司稅項	148	184
Share of taxation charge of jointly controlled entities	應佔共同控制實體稅項	111	1,093
		259	1,277
Cost of inventories recognised as expense, with no allowance for write-down of inventories (2009: allowance for write-down of inventories of US\$18,013,000)	已認算為銷售成本之存貨(無存貨減值準備)(二零零九年: 包括18,013,000美元存貨減值準備)	1,182,740	281,817
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	392	(149)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	1,700	–
Gain on disposal of a subsidiary	出售一附屬公司之收益	(2,377)	–
Gain on derecognition of deferred payable	終止確認遞延賬款之收益	–	(73)

Notes to the Financial Statements 財務報表附註

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The emoluments paid or payable to each of the 9 (2009: 9) Directors were as follows:

2010

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

12 董事及五名最高薪酬人士之酬金

以下為已付或應付九位(二零零九年：九位)董事之董事酬金：

二零一零年

2009

二零零九年

	Chang Yun Chung 張允中 US\$'000 千美元	Teo Siong Seng 張松聲 US\$'000 千美元	Hsueh Chao En 薛肇恩 US\$'000 千美元	Teo Tiou Seng 張朝聲 US\$'000 千美元	Jin Xu Chu 金旭初 US\$'000 千美元	Kuan Kim Kin 關錦權 US\$'000 千美元	Lau Ho Man 劉可民 US\$'000 千美元	Ong Ka Thai 王家泰 US\$'000 千美元	Yang, Victor 楊岳明 US\$'000 千美元	Total 總額 US\$'000 千美元
Fees 袍金	39	26	23	23	23	28	16	28	28	234
Other emoluments: 其他酬金：										
Salaries and other benefits 薪金及其他福利	-	261	108	36	100	-	-	-	-	505
Contributions to retirement benefit scheme 退休福利供款	-	13	-	2	-	-	-	-	-	15
Performance related incentive payments 業績及工作表現 獎金	-	-	13	-	10	-	-	-	-	23
Share-based payments 以股代支	47	465	115	23	93	23	-	23	-	789
	86	765	259	84	226	51	16	51	28	1,566

Notes to the Financial Statements

財務報表附註

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

The above analysis includes 2 (2009: 3) Directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 3 (2009: 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:–

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	584	337
Retirement benefit costs	退休福利供款	17	15
Share-based payments	以股代支	79	158
		680	510

Their emoluments were within the following bands:

彼等之酬金乃在下列範圍：

		2010 二零一零年 Number of individuals 人數	2009 二零零九年 Number of individuals 人數
US\$128,735 – US\$193,102 (HK\$1,000,000 – HK\$1,500,000)	128,735 美元 – 193,102 美元 (1,000,000 港元 – 1,500,000 港元)	1	–
US\$193,103 – US\$257,470 (HK\$1,500,001 – HK\$2,000,000)	193,103 美元 – 257,470 美元 (1,500,001 港元 – 2,000,000 港元)	1	1
US\$257,471 – US\$321,837 (HK\$2,000,001 – HK\$2,500,000)	257,471 美元 – 321,837 美元 (2,000,001 港元 – 2,500,000 港元)	1	1

No waiver of emoluments, compensation loss and inducement to join or upon joining the Group was paid for Directors or the five highest paid individuals during the year.

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

Notes to the Financial Statements

財務報表附註

13 RETIREMENT BENEFIT COSTS

Prior to 1 December 2000, the Group operated defined contribution retirement schemes for certain employees in Hong Kong. These schemes are registered under the Occupational Retirement Scheme Ordinance. The assets of the scheme are held separately and managed by independent trustees. Under the rules of the schemes, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. Any amount unvested upon an employee ceasing to be a member shall be used to offset subsequent employer's contributions.

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

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

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

The retirement benefit costs charged to the profit or loss representing contributions payable by the Group to the MPF Scheme operated in Hong Kong and the retirement benefit schemes in the PRC amounted to US\$3,955,000 (2009: US\$2,900,000).

13 退休福利供款

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

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

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

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

自損益扣除之退休福利供款乃本集團應付予該等在香港設立之強積金計劃以及在中國之退休計劃之供款，合共3,955,000美元（二零零九年：2,900,000美元）。

Notes to the Financial Statements

財務報表附註

13 RETIREMENT BENEFIT COSTS

(Continued)

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

14 INCOME TAX EXPENSE

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

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC in which the Group operates.

13 退休福利供款(續)

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

14 所得稅項開支

香港利得稅乃按該兩個年度內估計應課稅溢利之16.5%計算。

海外溢利之稅項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。

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 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	327	312
Overseas taxation	海外稅項		
– Current year	– 本年度	12,570	1,435
– Prior years underprovision	– 前年度少做撥備	183	89
		12,753	1,524
Deferred tax (note 41):	遞延稅項(附註41)：		
Current year charge	本年度支出	1,387	1,060
Income tax expense for the year	本年度所得稅項開支	14,467	2,896

During the year, the management revisits the operation of the Group and considers that most of the tax expenses are incurred in the PRC. Accordingly, the applicable domestic tax rate has been changed from 16.5% to 25% for tax reconciliation purpose, as it reflects the tax effect for the Group's operation more appropriately. Tax charge for the year can be reconciled to the profit (loss) before taxation per consolidated statement of comprehensive income as follows:

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

Notes to the Financial Statements 財務報表附註

14 INCOME TAX EXPENSE (Continued)

14 所得稅項開支(續)

		2010 二零一零年		2009 二零零九年	
		US\$'000 千美元	% 百分比	US\$'000 千美元	% 百分比
Profit (loss) before taxation	除稅前溢利(虧損)	117,261		(59,019)	
Tax at the domestic tax rate of 25% (2009: 16.5%)	以國內稅率為25% (2009: 16.5%)計算	29,315	25.00	(9,738)	16.50
Tax effect of share of results of associates	應佔聯營公司之溢利之稅務影響	(142)	(0.12)	(110)	0.19
Tax effect of share of results of jointly controlled entities	應佔共同控制實體之(溢利)虧損之稅務影響	(1,735)	(1.48)	1,124	(1.90)
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	4,111	3.51	1,575	(2.67)
Tax effect of income that are not taxable in determining taxable profit	在計算應課稅溢利時毋須課稅之收入之稅務影響	(1,442)	(1.23)	(1,510)	2.56
Tax effect of utilisation of deductible temporary difference previously not recognised	使用前年度未作確認之稅務寬減暫時差異之稅務影響	(4,503)	(3.84)	-	-
Tax effect of deductible temporary difference not recognised	未作確認之稅務寬減暫時差異之稅務影響	-	-	2,972	(5.04)
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	1,506	1.28	6,955	(11.78)
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	(13,157)	(11.22)	(497)	0.84
Underprovision in previous years	前年度少撥備	183	0.16	89	(0.15)
Reversal of tax losses recognised in previous years	前年度已作確認之稅務虧損撥回	-	-	833	(1.41)
Effect of different tax rates of subsidiaries, operating in other jurisdictions	於其他地區營運之附屬公司使用不同稅率之稅務影響	(1,447)	(1.23)	1,209	(2.05)
Withholding tax on undistributed profits	未分配利潤之代扣代繳稅項	1,352	1.15	(81)	0.14
PRC dividend withholding tax	中國股息之代扣代繳稅項	80	0.07	21	(0.04)
Others	其他	346	0.30	54	(0.09)
Tax charge and effective rate for the year	本年度稅項支出及有效稅率	14,467	12.35	2,896	(4.90)

Notes to the Financial Statements

財務報表附註

15 DIVIDENDS

No dividends were paid or declared during the year (2009: Nil). The final dividend of HK8 cents (2009: Nil) per ordinary share, total of which equivalent to approximately US\$24,745,000 (2009: Nil), has been proposed by the Board and is subject to approval by the shareholders in forthcoming general meeting.

16 EARNINGS (LOSS) PER SHARE

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

15 股息

年內未有支付及派發股息(二零零九年：無)。董事會建議派發每股普通股8港仙(二零零九年：無)之末期股息，合共相等於24,745,000美元(二零零九年：無)，但須於即將舉行之股東周年大會上獲得通過。

16 每股盈利(虧損)

本公司股東應佔每股盈利(虧損)乃按以下數據計算：

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Earnings (loss):	盈利(虧損)：		
Earnings (loss) for the purposes of calculating basic and diluted earnings (loss) per share	藉以計算基本及攤薄每股盈利(虧損)之盈利(虧損)	92,541	(51,914)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of calculating basic earnings (loss) per share	藉以計算基本每股盈利(虧損)之加權平均普通股股數	2,409,831,453	1,750,513,935
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	937,206	-
Weighted average number of ordinary shares for the purposes of calculating diluted earnings (loss) per share	藉以計算攤薄每股盈利(虧損)之加權平均普通股股數	2,410,768,659	1,750,513,935

Notes to the Financial Statements 財務報表附註

16 EARNINGS (LOSS) PER SHARE

(Continued)

On 29 April 2009, 1,405,825,520 ordinary shares were issued in relation to a rights issue transaction. The effect of the bonus element included within the rights issue had been included in the calculation of basic and diluted loss per share for the year ended 31 December 2009.

The computation of diluted loss per share for 2009 did not assume the exercise of the Company's outstanding share options as the exercise price of those share options is higher than the average market price of shares for 2009.

16 每股盈利(虧損)(續)

於二零零九年四月二十九日，因供股發行了1,405,825,520股普通股股份。截至二零零九年十二月三十一日止之藉以計算每股基本及攤薄之虧損已計入供股計劃包含的紅利部分產生之影響。

由於購股權之行使價比二零零九年的平均市場價格為高，故在計算二零零九年度之攤薄每股虧損時假設購股權並未行使。

Notes to the Financial Statements 財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT

17 物業、機器及設備

Group	本集團	Leasehold land and buildings		Plant and machinery	Furniture, fittings and office equipment	Motor vehicles	Construction in progress	Total
		Freehold land	and site improvements					
		可永久持有之土地	租賃土地及樓宇及土地改良					
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
Cost	成本							
At 1 January 2009	於二零零九年一月一日	3,283	114,648	137,147	8,023	8,369	13,183	284,653
Translation differences	換算差額	-	19	13	1	1	6	40
Additions	添置	-	1,169	1,187	162	209	2,989	5,716
Disposals	出售	-	(33)	(5,441)	(288)	(1,147)	-	(6,909)
Transfer	轉撥	-	8,945	6,168	62	97	(15,272)	-
At 31 December 2009	於二零零九年十二月三十一日	3,283	124,748	139,074	7,960	7,529	906	283,500
Translation differences	換算差額	-	948	455	46	22	-	1,471
Additions	添置	-	1,206	5,653	1,093	103	21,163	29,218
Disposals	出售	-	(107)	(2,900)	(45)	(745)	-	(3,797)
Write off	註銷	-	-	(3,201)	(85)	(168)	-	(3,454)
Attributable to disposal of a subsidiary	因出售一附屬公司	(3,283)	(3,592)	-	-	-	-	(6,875)
Transfer	轉撥	-	802	2,831	39	134	(3,806)	-
At 31 December 2010	於二零一零年十二月三十一日	-	124,005	141,912	9,008	6,875	18,263	300,063
Accumulated depreciation	累積折舊							
At 1 January 2009	於二零零九年一月一日	-	25,335	60,477	5,882	4,856	-	96,550
Translation differences	換算差額	-	5	6	1	1	-	13
Charge for the year	本年度折舊	-	4,741	8,098	787	816	-	14,442
Eliminated on disposals	出售對銷	-	(26)	(5,114)	(260)	(927)	-	(6,327)
At 31 December 2009	於二零零九年十二月三十一日	-	30,055	63,467	6,410	4,746	-	104,678
Translation differences	換算差額	-	231	267	36	18	-	552
Charge for the year	本年度折舊	-	5,508	9,304	561	551	-	15,924
Eliminated on disposals	出售對銷	-	(43)	(2,132)	(39)	(659)	-	(2,873)
Eliminated on write off	註銷對銷	-	-	(1,531)	(79)	(144)	-	(1,754)
Attributable to disposal of a subsidiary	因出售一附屬公司	-	(2,643)	-	-	-	-	(2,643)
At 31 December 2010	於二零一零年十二月三十一日	-	33,108	69,375	6,889	4,512	-	113,884
Carrying values	賬面價值							
At 31 December 2010	於二零一零年十二月三十一日	-	90,897	72,537	2,119	2,363	18,263	186,179
At 31 December 2009	於二零零九年十二月三十一日	3,283	94,693	75,607	1,550	2,783	906	178,822

Notes to the Financial Statements 財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying value of land and buildings of the Group is analysed as follows:

17 物業、機器及設備 (續)

本集團的土地及樓宇之賬面值分析如下：

		Freehold land 可永久持有 之土地 US\$'000 千美元	Leasehold land and buildings 租賃土地 及樓宇 US\$'000 千美元	Site improvements 土地改良 US\$'000 千美元	Total 總額 US\$'000 千美元
Group	本集團				
At 31 December 2010	於二零一零年 十二月三十一日				
Held in Hong Kong	在香港持有				
On short lease (less than 10 years)	短期租約 (少於10年)	-	-	19	19
Held outside Hong Kong	在香港以外地區持有				
On medium-term lease (20 to 50 years)	中期租約 (20至50年)	-	3,666	87,212	90,878
		-	3,666	87,231	90,897
At 31 December 2009	於二零零九年 十二月三十一日				
Held in Hong Kong	在香港持有				
On short lease (less than 10 years)	短期租約 (少於10年)	-	-	43	43
Held outside Hong Kong	在香港以外地區持有				
On medium-term lease (20 to 50 years)	中期租約 (20至50年)	-	4,868	89,782	94,650
Freehold land	可永久持有之土地	3,283	-	-	3,283
		3,283	4,868	89,825	97,976

Notes to the Financial Statements

財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT (Continued)

17 物業、機器及設備 (續)

		Leasehold land and buildings 租賃 土地及樓宇 US\$'000 千美元	Furniture, fittings and office equipment 傢具、裝置及 辦公室設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Total 總額 US\$'000 千美元
Company	本公司				
Cost	成本				
At 1 January 2009	於二零零九年一月一日	4,287	1,698	246	6,231
Additions	添置	-	12	-	12
At 31 December 2009	於二零零九年 十二月三十一日	4,287	1,710	246	6,243
Additions	添置	-	717	-	717
Disposals	出售	-	(24)	(185)	(209)
At 31 December 2010	於二零一零年 十二月三十一日	4,287	2,403	61	6,751
Accumulated depreciation	累積折舊				
At 1 January 2009	於二零零九年一月一日	395	1,474	246	2,115
Charge for the year	該年度折舊	113	111	-	224
At 31 December 2009	於二零零九年 十二月三十一日	508	1,585	246	2,339
Charge for the year	本年度折舊	113	73	-	186
Eliminated on disposals	出售對銷	-	(24)	(185)	(209)
At 31 December 2010	於二零一零年 十二月三十一日	621	1,634	61	2,316
Carrying values	賬面價值				
At 31 December 2010	於二零一零年 十二月三十一日	3,666	769	-	4,435
At 31 December 2009	於二零零九年 十二月三十一日	3,779	125	-	3,904

Notes to the Financial Statements

財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT (Continued)

17 物業、機器及設備 (續)

Company

本公司

	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Leasehold land and buildings held outside Hong Kong on medium-term lease (20 to 50 years)	3,666	3,779

以中期租約(20至50年)持有香港以外地區的租賃土地及樓宇

The land and building elements of a lease of land and building cannot be allocated reliably between the land and building elements, the entire lease is treated as property, plant and equipment.

土地及樓宇租約中的土地及樓宇部分無法於土地與樓宇部分間可靠分配，整份租約整體視作物業、機器及設備。

18 PATENTS

18 專利權

Group

本集團

	US\$'000 千美元
Cost	
At 1 January 2009, 31 December 2009 and 31 December 2010	4,583
Amortisation	
At 1 January 2009	3,267
Charge for the year	490
At 31 December 2009	3,757
Charge for the year	490
At 31 December 2010	4,247
Carrying values	
At 31 December 2010	336
At 31 December 2009	826

Notes to the Financial Statements

財務報表附註

18 PATENTS (Continued)

18 專利權 (續)

Company

本公司

US\$'000
千美元

Cost	成本	
At 1 January 2009, 31 December 2009 and 31 December 2010	於二零零九年一月一日、二零零九年十二月三十一日 及二零一零年十二月三十一日	1,000
Amortisation	攤銷	
At 1 January 2009	於二零零九年一月一日	283
Charge for the year	本年度攤銷	200
At 31 December 2009	於二零零九年十二月三十一日	483
Charge for the year	本年度攤銷	200
At 31 December 2010	於二零一零年十二月三十一日	683
Carrying values	賬面價值	
At 31 December 2010	於二零一零年十二月三十一日	317
At 31 December 2009	於二零零九年十二月三十一日	517

Notes to the Financial Statements

財務報表附註

19 GOODWILL

19 商譽

Group

本集團

US\$'000
千美元

Cost	成本	
At 1 January 2009	於二零零九年一月一日	6,478
Arising on acquisition of additional interest in subsidiaries	收購附屬公司額外權益產生	746
At 31 December 2009 and 31 December 2010	於二零零九年十二月三十一日及二零一零年十二月三十一日	7,224
Impairment	減值	
At 1 January 2009	於二零零九年一月一日	1,198
Impairment loss recognised	確認的減值損失	746
At 31 December 2009 and 31 December 2010	於二零零九年十二月三十一日及二零一零年十二月三十一日	1,944
Carrying values	賬面價值	
At 31 December 2010	於二零一零年十二月三十一日	5,280
At 31 December 2009	於二零零九年十二月三十一日	5,280

For the purpose of impairment testing, goodwill has been allocated to an individual cash generating unit ("CGU"), including four (2009: four) subsidiaries in manufacturing of container.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

就減值測試而言，商譽分配至一個別賺取現金單位，包括四間（二零零九年：四間）屬於製造集裝箱之附屬公司。

本集團會最少每年為商譽進行減值測試，如果有跡象顯示商譽可能會發生減值時，測試的次數會更頻密。

Notes to the Financial Statements

財務報表附註

19 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 period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolates cash flows for the following five years based on an estimated growth rate of 5% (2009: 3%). The rate used to discount the forecast cash flows is 10% (2009: 10%). The Board considers that reasonably possible change in key assumptions on which the Directors have based to determine the CGU's recoverable amount would not cause the CGU's carrying amount to exceed its recoverable amount.

20 INVESTMENTS IN SUBSIDIARIES

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

For the year ended 31 December 2010, the Company reversed an impairment loss of US\$27,446,000 (2009: recognised an impairment loss of US\$34,330,000) in relation to the investment costs on certain subsidiaries in the PRC in order to reflect the increase (2009: decrease) in their estimated recoverable amounts in the current year.

19 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相關的貼現率、增長率以及當期銷售價格和直接費用的預計變更。管理層按稅前利率估計貼現率，以反映當前市場對貨幣時間價值和與賺取現金單位相關的特定風險之評估。增長率則根據業內增長預測而釐定。銷售價格和直接費用的變更均以市場的歷史慣例和對未來變更的預期作為釐定的基礎。

本集團的現金流量預測是根據最近由管理層所審批的未來五年的財務預算編製，並按5% (二零零九年：3%) 的估計增長率來預測未來五年的現金流量。用以把預測現金流量折算至現值的貼現率為10% (二零零九年：10%)。董事會認為董事用以確定現金流量單位可收回金額的主要假設在有理性的可能變動下並不會引致現金流量單位的賬面值超出其可收回金額。

20 於附屬公司之權益

		Company 本公司	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Unlisted shares and investments, at cost	非上市股份及投資， 按成本	238,818	206,818
Less: Impairment loss recognised	減：確認的減值損失	(6,884)	(34,330)
		231,934	172,488

截至二零一零年十二月三十一日止年度，本公司為中國某些附屬公司之投資成本減值回撥了27,446,000美元 (二零零九年：確認減值損失34,330,000美元)，以反映其預期可回收金額於年內增加 (二零零九年：減少)。

Notes to the Financial Statements 財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of principal subsidiaries as at 31 December 2010 and 2009 are set out below:

20 於附屬公司之權益(續)

於二零一零及二零零九年十二月三十一日，本公司之主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2010 二零一零年	2009 二零零九年		
		DY Terminal Ltd. 定洋倉庫有限公司	Hong Kong 香港		
Eng Kong Container & Warehousing Ltd. 永康貨櫃倉庫有限公司	Hong Kong 香港	73.3%	73.3%	Ordinary HK\$300,000 普通股 300,000 港元	Investment holding 投資控股
Eng Kong Container Services Ltd. 永康貨櫃服務有限公司	Hong Kong 香港	73.3%	73.3%	Ordinary HK\$3,000,000 普通股 3,000,000 港元	Provision of container storage, drayage and repair services 提供集裝箱儲存、拖運 及維修服務
Foshan Shunde Leliu Wharf & Container Co., Ltd. # 佛山市順德區勒流港貨櫃碼頭有限公司 #	PRC 中國	59.0%	59.0%	US\$21,000,000 21,000,000 美元	Provision of container terminal services 提供集裝箱碼頭服務
Foshan Shunde Singamas Tank Container Co., Ltd * ^ 佛山市順德區勝獅罐式貨櫃有限公司 * ^	PRC 中國	100.0% (Note 1) (附註 1)	N/A 不適用	US\$10,000,000 10,000,000 美元	Manufacturing of tank containers 製造罐箱
Guangdong Shun An Da Pacific Container Co., Ltd. *	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000 美元	Marketing dry freight and specialised containers in the PRC 在中國經銷乾集裝箱及 特種箱

Notes to the Financial Statements 財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

20 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2010 二零一零年	2009 二零零九年		
Guangdong Shun An Da Pacific Container Co., Ltd. * ^ ("Guangdong Shun An Da Pacific") 廣東順安達太平貨櫃有限公司 * ^ (「廣東順安達」)	PRC 中國	100.0% (Note 1) (附註 1)	100.0%	US\$17,900,000 17,900,000 美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Hui Zhou Pacific Container Co., Ltd. * # ("Hui Zhou Pacific") 惠州太平貨櫃有限公司 * # (「惠州太平」)	PRC 中國	91.0%	91.0% (Note 2) (附註 2)	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. * ^ ("Ningbo Pacific") 寧波太平貨櫃有限公司 * ^ (「寧波太平」)	PRC 中國	100.0%	100.0% (Note 2) (附註 2)	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
P.T. Java Pacific	Indonesia 印尼	- (Note 3) (附註 3)	72.0%	US\$10,000,000 10,000,000 美元	Manufacturing of dry freight containers 製造乾集裝箱
Qidong Singamas Energy Equipment Co., Ltd. * ^ 啓東勝獅能源裝備有限公司 * ^	PRC 中國	100.0% (Note 4) (附註 4)	N/A 不適用	US\$32,000,000 32,000,000 美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Qingdao Pacific Container Co., Ltd. * ^ ("Qingdao Pacific") 青島太平貨櫃有限公司 * ^ (「青島太平」)	PRC 中國	100.0%	100.0% (Note 5) (附註 5)	US\$21,605,700 21,605,700 美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱

Notes to the Financial Statements
財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

20 於附屬公司之權益(續)

Name	Place of incorporation/ registration	Group's equity interest		Issued and fully paid share/ contributed capital	Principal activities
		2010	2009		
名稱	成立/ 註冊地點	本集團所佔股權		已發行及 繳足股份/ 實繳股本	主要業務
		二零一零年	二零零九年		
Qingdao Singamas Industrial Vehicle Co., Ltd.* # ("Qingdao Singamas") 青島勝獅工業車有限公司* # (「青島勝獅」)	PRC 中國	49.5% <i>(Note 6)</i> <i>(附註6)</i>	49.5%	RMB20,000,000 20,000,000 人民幣	Manufacturing of container chassis 製造集裝箱拖架
Shanghai Baoshan Pacific Container Co., Ltd. # 上海寶山太平貨櫃有限公司 #	PRC 中國	74.0%	74.0%	US\$25,300,000 25,300,000 美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Shanghai Pacific International Container Co., Ltd.* # ("Shanghai Pacific") 上海太平國際貨櫃有限公司* # (「上海太平」)	PRC 中國	60.0%	60.0%	US\$26,000,000 26,000,000 美元	Manufacturing of dry freight containers 製造乾集裝箱
Shanghai Reeferco Container Co., Ltd.* # 上海勝獅冷凍貨櫃有限公司* #	PRC 中國	90.9%	90.9%	US\$22,000,000 22,000,000 美元	Manufacturing of refrigerated containers 製造冷凍集裝箱
Singamas Container Holdings Ltd.*	Bahamas 巴哈馬	100.0%	100.0%	US\$7,200,000 7,200,000 美元	Investment holding 投資控股
Singamas Container Industry Co., Ltd.* # 勝獅貨櫃工業有限公司* #	PRC 中國	75.0%	75.0%	US\$5,100,000 5,100,000 美元	Manufacturing of collapsible flatrack and specialised containers 製造平架式集裝箱及 特種箱
Singamas Container Technical & Development (Shanghai) Co. Ltd.* ^ 勝獅貨櫃技術研發(上海)有限公司* ^	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000 美元	Provision of technical and development services of container manufacturing 提供集裝箱製造技術及 研發服務

Notes to the Financial Statements

財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

20 於附屬公司之權益(續)

Name	Place of incorporation/ registration	Group's equity interest		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities
		2010 二零一零年	2009 二零零九年		
名稱	成立/ 註冊地點	本集團所佔股權			主要業務
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 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 Refrigerated Container Ltd. *	British Virgin Islands 英屬處女群島	100.0%	100.0%	Ordinary US\$100,000 Redeemable preferred US\$19,400,000 普通股 100,000美元 可贖回優先股 19,400,000美元	Investment holding 投資控股
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

Notes to the Financial Statements 財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

20 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2010 二零一零年	2009 二零零九年		
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
Tianjin Pacific Container Co., Ltd. * # 天津太平貨櫃有限公司 * #	PRC 中國	97.0%	97.0%	US\$25,700,000 25,700,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Tianjin Singamas Container Co., Ltd. * ^ 天津勝獅貨櫃有限公司 * ^	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000美元	Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、維修、 拖運及貨運站服務
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
Yixing Singamas Metal Products Co., Ltd. * # 宜興勝獅金屬制品有限公司 * #	PRC 中國	95.0%	95.0%	US\$200,000 200,000美元	Manufacturing of container parts 製造集裝箱配件

* Subsidiaries held directly by the Company
Equity joint venture established in the PRC in accordance with relevant laws and regulations
^ Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations

* 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

Notes to the Financial Statements 財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

The principal place of operation of each subsidiary is the same as the place of incorporation/registration stated above, except for those companies incorporated in British Virgin Islands and Bahamas which are incorporated for investment holding purpose.

The above list gives the principal subsidiaries of the Company which, in the opinion of the Directors, principally affected the results and assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

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

Notes:

- 1 On 8 April 2010, the tank operation of Guangdong Shun An Da Pacific was transferred to a newly registered subsidiary, Foshan Shunde Singamas Tank Container Co., Ltd. The share capital of Guangdong Shun An Da Pacific was reduced by US\$10,000,000, from US\$27,900,000 to US\$17,900,000, in this spin off.
- 2 In 2009, the Company acquired additional 20% equity interest in each of Hui Zhou Pacific and Ningbo Pacific under the Share Transfer Agreements with Shanghai Universal Logistics Equipment Co., Ltd..
- 3 The Group has disposed of its entire equity interest of P.T. Java Pacific to an independent third party during the year (see note 42).
- 4 Qidong Singamas Energy Equipment Co., Ltd. is newly established during the year 2010. It is mainly engaged in manufacturing of dry freight and specialised containers.
- 5 In 2009, the Company acquired the remaining 2.8% equity interest of Qingdao Pacific. Upon completion of the transaction, Qingdao Pacific becomes a wholly-owned subsidiary of the Company.

20 於附屬公司之權益(續)

除於英屬處女群島及巴哈馬成立以作為投資控股公司外，各附屬公司經營業務之主要地點與上文所載之成立/註冊地點相同。

上表所列均是董事認為對本集團之盈利或資產有重大影響的主要附屬公司。董事會認為提供其他附屬公司之詳情將引致篇幅過長。

截至本年度止，並沒有任何附屬公司有未償還之借入證券。

附註：

- 1 於二零一零年四月八日，廣東順安達之罐箱業務被轉撥到一所新成立的附屬公司 - 佛山市順德區勝獅罐式貨櫃有限公司。廣東順安達之股本因是次分拆由27,900,000美元，減少10,000,000美元，至17,900,000美元。
- 2 於二零零九年，據本公司與上海寰宇物流裝備有限公司(「上海寰宇」)簽訂的股權轉讓協議，本公司向上海寰宇分別收購惠州太平及寧波太平20%股本權益。
- 3 本集團已於本年度出售所有P.T. Java Pacific之股權予一獨立第三方(見附註42)。
- 4 啓東勝獅能源裝備有限公司乃二零一零年度新成立的有限公司，主要是經營製造乾集裝箱及特種箱。
- 5 於二零零九年，本公司收購青島太平餘下的2.8%股本權益。當交易完成後，青島太平已成為本公司之一全資附屬公司。

Notes to the Financial Statements 財務報表附註

20 INVESTMENTS IN SUBSIDIARIES

(Continued)

Notes: (Continued)

- 6 In 2006, the joint venture partner of Qingdao Singamas agreed to receive a fixed sum of guarantee payments annually in lieu of sharing any profit and loss nor the residual interests in the assets of Qingdao Singamas thereafter. Accordingly, Qingdao Singamas has been accounted for as a wholly owned subsidiary of the Group since then.
- 7 In 2009, the Company made further capital contribution to Shanghai Pacific by re-investing entitled dividend of US\$4,800,000 to the equity interest of Shanghai Pacific.

21 AMOUNTS DUE FROM/TO SUBSIDIARIES

Company

The amounts due from subsidiaries are unsecured and repayable on demand. Included in the amounts due from subsidiaries is an amount of US\$102,757,000 (2009: US\$170,775,000) which bears variable interest at a spread of no more than 0.25% (2009: 0.25%) per annum over the cost of bank borrowings of the Company. The Directors expected the amounts due from/to subsidiaries to be recovered/repaid within twelve months after the end of the reporting period.

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

20 於附屬公司之權益(續)

附註：(續)

- 6 於二零零六年，青島勝獅之合資夥伴承諾只收取每年一筆固定金額以代替日後分配青島勝獅之任何利潤及虧損及資產的剩餘權益。自此，青島勝獅已按全資附屬公司計入本集團內。
- 7 於二零零九年，本公司以股息轉入再投資方式對上海太平洋增加4,800,000美元股本權益。

21 應收應付附屬公司款項

本公司

應收附屬公司款項均無抵押及沒有固定還款日期。在應收附屬公司款項中102,757,000美元(二零零九年：170,775,000美元)為有息借款，浮動息率以本公司之銀行貸款成本加不多於年息0.25%(二零零九年：0.25%)差價計算。本公司董事預期應收/應付附屬公司款項將在報告期末後十二個月內收回/繳付。

應付附屬公司款項均為無抵押、免息借款及沒有固定還款日期。

Notes to the Financial Statements

財務報表附註

22 INTERESTS/INVESTMENTS IN ASSOCIATES

22 於聯營公司之權益 / 投資

		Group 本集團		Company 本公司	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Unlisted shares and investments:	非上市之股份：				
At cost	按成本	2,909	2,909	757	757
Share of post-acquisition reserves and other comprehensive income, net of dividend received	應佔收購後儲備及其他全面收益，減已收股利	2,332	1,978	-	-
		5,241	4,887	757	757

Particulars of associates as at 31 December 2010 and 2009 are set out below:

於二零一零年及二零零九年十二月三十一日，本集團之主要聯營公司之詳情如下：

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration/ and operation 成立/註冊及營運地點	Group equity interest		Proportion of voting power held		Principal activities 主要業務
			本集團所佔股權		所持表決權比例		
			2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	
Ningbo Victory Container Co., Ltd. # 寧波長勝貨櫃有限公司 #	Incorporated 法團	PRC 中國	40.0% [^]	40.0% [^]	40.0% [^]	40.0% [^]	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Singamas Thai Logistics Co., Ltd. *	Incorporated 法團	Thailand 泰國	25.0% [^]	25.0% [^]	25.0%	25.0%	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Xiamen Xiangyu Singamas Container Co., Ltd. # 廈門象嶼勝獅貨櫃有限公司 #	Incorporated 法團	PRC 中國	28.0% [^]	28.0% [^]	28.6% [^]	28.6% [^]	Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、維修、拖運及貨運站服務
Yixing Goldrich Welding Metal Co., Ltd. * # 宜興金興焊接材料有限公司 * #	Incorporated 法團	PRC 中國	30.0% [^]	30.0% [^]	33.3%	33.3%	Manufacturing of welding parts 製造焊接配件

Notes to the Financial Statements 財務報表附註

22 INTERESTS/INVESTMENTS IN ASSOCIATES (Continued)

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

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

22 於聯營公司之權益 / 投資 (續)

- * 本公司直接持有之聯營公司
根據有關法例及規定於中國成立之權益合資企業
^ 代表已發行及繳足註冊股本

以下資料乃本集團之聯營公司之財務資料摘要：

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Total assets	總資產	33,708	30,069
Total liabilities	總負債	(17,083)	(14,815)
Net assets	淨資產	16,625	15,254
Group's share of associates' net assets	集團應佔聯營公司資產淨值	5,241	4,887
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Revenue	營業額	26,243	21,360
Profit for the year	本年度溢利	1,763	1,988
Other comprehensive income	其他全面收益	688	72
Group's share of associates' profit and other comprehensive income for the year	集團應佔聯營公司本年度溢利及其他全面收益	771	680

Notes to the Financial Statements

財務報表附註

23 INTERESTS/INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

23 於共同控制實體之權益 / 投資

		Group 本集團		Company 本公司	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Unlisted shares and investments:	非上市之股份：				
At cost	按成本	24,981	24,833	10,265	10,265
Share of post-acquisition reserves and other comprehensive income, net of dividend received	應佔收購後儲備及其他全面收益，減已收股利	2,653	(4,435)	-	-
		27,634	20,398	10,265	10,265

Particulars of jointly controlled entities as at 31 December 2010 and 2009 are set out below:

於二零一零年及二零零九年十二月三十一日，本集團之主要共同控制實體詳情如下：

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立/註冊及營運地點	Group equity interest 本集團所佔股權		Proportion of voting power held 所持表決權比例		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	
Dalian Singamas International Container Co., Ltd. # 大連勝獅國際集裝箱有限公司 #	Incorporated 法團	PRC 中國	36.8%	36.8%	33.3%	33.3%	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Fuzhou Singamas Container Co., Ltd. # 福州勝獅貨櫃有限公司 #	Incorporated 法團	PRC 中國	40.0%	40.0%	40.0%	40.0%	Provision of container storage and repair services 提供集裝箱儲存及維修服務

Notes to the Financial Statements
財務報表附註

23 INTERESTS/INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

23 於共同控制實體之權益 / 投資
(續)

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立 / 註冊 及營運地點	Group equity interest		Proportion of voting power held		Principal activities 主要業務
			本集團所佔股權		所持表決權比例		
			2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	
Guangzhou Singamas Timber Co., Ltd. [#] ("Singamas Timber") 廣州市勝獅木業有限公司 [#] (「勝獅木業」)	Incorporated 法團	PRC 中國	52.0% <i>(Note 1)</i> <i>(附註1)</i>	52.0%	60.0%	60.0%	Manufacturing of container floorboard 製造集裝箱木地板
Shanghai Jifa Logistics Co., Ltd. [#] 上海集發物流有限公司 [#]	Incorporated 法團	PRC 中國	25.0%	25.0%	22.2%	22.2%	Provision of container storage, repair and logistics services 提供集裝箱儲存、維修及物流服務
Singamas North America, Inc. [@]	Incorporated 法團	USA 美國	50.0%	50.0%	50.0%	50.0%	Marketing containers in the USA 在美國經銷集裝箱
Xiamen Pacific Container Manufacturing Co., Ltd. ^{*#} ("Xiamen Pacific") 廈門太平貨櫃製造有限公司 ^{**} (「廈門太平」)	incorporated 法團	PRC 中國	41.7% <i>(Note 2)</i> <i>(附註2)</i>	44.1%	42.9%	42.9%	Manufacturing of dry freight containers 製造乾集裝箱

* Jointly controlled entities held directly by the Company
Equity joint venture established in the PRC in accordance with relevant laws and regulations
@ Represented common shares held directly by the Company

* 本公司直接持有之合資企業
根據有關法例及規定於中國成立之權益合資企業
@ 代表本公司直接持有的普通股

Notes to the Financial Statements 財務報表附註

23 INTERESTS/INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

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

Notes:

- 1 According to the Article of Association of Singamas Timber, 66.67% voting power is required to govern the significant financial and operating policies of Singamas Timber. Since the Company and the joint venture partner have contractual arrangements to jointly control the significant financial and operating policies of Singamas Timber, Singamas Timber is regarded as a jointly controlled entity of the Company.
- 2 On 24 November 2010, Xiamen Pacific passed a board resolution to decrease its authorised share capital from US\$47,000,000 to US\$23,000,000, which led to a decrease in the Company's equity interest of Xiamen Pacific from 44.1% to 41.7%. A deemed partial disposal of a jointly controlled entity which was then resulted was accounted for in the current year. The loss on this deemed partial disposal was insignificant to the Group.

23 於共同控制實體之權益 / 投資 (續)

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

附註：

- 1 跟據勝獅木業的公司章程，勝獅木業的重要財務及經營政策須66.67%持股權表決。由於本公司及合資方按合約條款共同控制勝獅木業的主要財務及經營政策，故勝獅木業被定為本公司的共同控制實體。
- 2 於二零一零年十一月二十四日，廈門太平通過董事會決議將其法定股本由47,000,000美元減少至23,000,000美元，導致本公司於廈門太平之股權權益從44.1%減少至41.7%。此舉乃視作出售一共同控制實體之權益並計入本年損益。此虧損對本集團並未造成重大影響。

Notes to the Financial Statements

財務報表附註

23 INTERESTS/INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

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

23 於共同控制實體之權益 / 投資 (續)

本集團於共同控制實體之權益按權益法列賬之財務資料概要載列如下：

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Current assets	流動資產	41,750	25,213
Non-current assets	非流動資產	23,265	17,990
Current liabilities	流動負債	30,978	20,603
Non-current liabilities	非流動負債	6,403	2,202
Income	收入	70,480	11,961
Expenses	費用	(63,540)	(18,774)
Other comprehensive income	其他全面收益	461	13

Notes to the Financial Statements

財務報表附註

24 AVAILABLE-FOR-SALE INVESTMENTS

24 可供出售之投資

		Group 本集團		Company 本公司	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Unlisted securities – Equity securities, at cost	非上市證券 – 股本證券， 按成本	1,614	1,614	669	669

The above unlisted investments represent investments in unlisted equity securities issued by private entities established in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

The unquoted equity investments in 2010 included 14.02% (2009: 14.02%) equity interest of Xiamen Superchain Logistics Development Co., Ltd, a logistic company in the PRC.

上述非上市證券指於中國註冊成立之私人實體所發行之非上市股本證券投資。由於合理公允價值估計範圍甚大，董事認為公允價值不能可靠計量，故該等投資於各報告期末按成本扣除減值計算。

於二零一零年，持有之非上市證券投資為所佔廈門速傳物流發展股份有限公司14.02%（二零零九年：14.02%）股權，彼為一所於中國經營之物流公司。

25 PREPAID LEASE PAYMENTS

25 預付租賃款項

		Group 本集團	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
The Group's prepaid lease payments comprise:	本集團之預付租賃 款項包括：		
Leasehold land outside Hong Kong: Medium-term lease	在香港以外地區之租賃土地： 中期契約	65,895	66,605
Analysed for reporting purpose as:	就報告而作出之分析如下：		
Amount shown under non-current assets	於非流動資產呈報之金額	64,389	65,083
Amount shown under current assets	於流動資產呈報之金額	1,506	1,522
		65,895	66,605

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

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

Notes to the Financial Statements

財務報表附註

26 INVENTORIES

26 存貨

		Group 本集團	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Raw materials	原材料	126,419	140,318
Work in progress	在製品	29,251	10,210
Finished goods	製成品	104,754	53,155
		260,424	203,683

The entire carrying amounts of inventories as at 31 December 2010 and 2009 are expected to be recovered within the next twelve months.

於二零一零年及二零零九年十二月三十一日的總存貨之賬面淨值預期將可在十二個月內消化。

27 TRADE RECEIVABLES

27 應收賬款

		Group 本集團	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Trade receivables	應收賬款	226,428	92,040
Less: allowance for doubtful debts	減：呆壞賬準備	-	(342)
Total trade receivables	總應收賬款	226,428	91,698

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the relationship with the Group and the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (2009: 30 days to 120 days).

本集團已制定一套明確之信貸政策。信貸期一般由30天至120天不等(二零零九年：由30天至120天不等)，視乎與本集團之關係及客戶之信譽而定，本集團與各客戶分別制定互相同意之信用條款。

Notes to the Financial Statements

財務報表附註

27 TRADE RECEIVABLES (Continued)

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

		2010	2009
		二零一零年	二零零九年
		US\$'000	US\$'000
		千美元	千美元
0 to 30 days	零至三十天	141,590	60,058
31 to 60 days	三十一至六十天	55,949	17,614
61 to 90 days	六十一至九十天	16,890	3,487
91 to 120 days	九十一至一百二十天	6,761	3,912
Over 120 days	一百二十天以上	5,238	6,627
		226,428	91,698

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\$199,432,000 was subsequently settled.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of US\$26,984,000 (2009: US\$21,337,000) which are 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 has assessed the creditworthiness and historical default rates of these customers, trade receivables that are past due but not impaired have very low historical default rates and have high credit-rating within the industry. In this regard, the Directors considered that the default risk is low. Accordingly, no impairment has been provided.

27 應收賬款 (續)

於報告期末之應收賬款減呆壞賬準備(以每宗交易之發票日計算)之賬齡分析如下:

本集團根據歷史拖欠率及客戶之信譽評估應收賬款之信貸質素。當中合共199,432,000美元已於期後收回。

本集團於報告日之應收賬款餘額包含賬面價值合共26,984,000美元(二零零九年: 21,337,000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。本集團已評估該等客戶之信譽及歷史拖欠率, 逾期但未作減值的應收賬款之歷史拖欠率極低及於行內擁有高的信譽評級。因此, 董事認為其違約風險低, 故並無作減值撥備。

Notes to the Financial Statements 財務報表附註

27 TRADE RECEIVABLES (Continued)

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

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
31 to 60 days	三十一至六十天	7,198	8,858
61 to 90 days	六十一至九十天	7,813	3,058
91 to 120 days	九十一至一百二十天	6,749	3,545
over 120 days	一百二十天以上	5,224	5,876
		26,984	21,337

Movement in the allowance for doubtful debts:

呆壞賬撥備之變動如下：

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Balance at the beginning of the year	年初結餘	342	11
Impairment losses recognised on receivables	已確認減值虧損	-	331
Amounts written off as uncollectible	註銷不能收回之金額	(342)	-
Balance at the end of the year	年終結餘	-	342

28 PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2010, the Group advanced US\$164,867,000 (2009: US\$30,952,000) to certain suppliers as deposits for raw materials purchases, the entire amount is expected to be recovered within the next twelve months.

28 預付及其他應收款項

於二零一零年十二月三十一日，本集團預付164,867,000美元(二零零九年：30,952,000美元)予多家供應商作為購買原材料按金。該款項預期可於十二個月內收回。

Notes to the Financial Statements 財務報表附註

29 AMOUNT DUE FROM/TO ULTIMATE HOLDING COMPANY

The general credit term for trade balances with ultimate holding company is 30 days (2009: N/A). No allowance on doubtful debts has been provided during the year.

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

		Group 本集團	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
0 to 30 days	零至三十天	289	-
31 to 60 days	三十一至六十天	294	-
61 to 90 days	六十一至九十天	344	-
91 to 120 days	九十一至一百二十天	618	-
Over 120 days	一百二十天以上	888	-
		2,433	-

Amount due from ultimate holding company with aggregate carrying amount of US\$2,144,000 (2009: Nil) was past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The Group assessed the credit quality of the ultimate holding company based on historical default rates and the creditworthiness. An aggregate amount of US\$2,251,000 was subsequently settled. In this regard, the Directors considered that the default risk is low. Accordingly, no impairment has been provided.

29 應收 / 應付最終控股公司款項

最終控股公司的貿易結算信貸期一般是30天(二零零九年:不適用)。本年度並沒有作呆壞賬撥備。

於報告期末之最終控股公司款項(以每宗交易之發票日計算)之賬齡分析如下:

於報告日,應收最終控股公司款項包含賬面價值合共2,144,000美元(二零零九年:無)之逾期應收款項,而本集團並無為該應收款項作減值撥備。本集團對該等餘額亦無扣押抵押品。本集團根據歷史拖欠率及信譽評估最終控股公司之信貸質素。當中合共2,251,000美元已於期後收回。因此,董事認為其違約風險低,故並無作減值撥備。

Notes to the Financial Statements

財務報表附註

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

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

		Group 本集團	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
31 to 60 days	三十一至六十天	294	—
61 to 90 days	六十一至九十天	344	—
91 to 120 days	九十一至一百二十天	618	—
over 120 days	一百二十天以上	888	—
		2,144	—

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

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

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

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

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

30 應收 / 應付同系附屬公司、聯營公司及共同控制實體款項

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

Notes to the Financial Statements 財務報表附註

31 AMOUNT DUE FROM A RELATED COMPANY

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

Name	名稱	Balance as at 31.12.2010 於二零一零年 十二月三十一日 之結餘 US\$'000 千美元	Group	Maximum amount outstanding during the year 於年內之 最高結欠額 US\$'000 千美元
			本集團	
			Balance as at 1.1.2010 於二零一零年 一月一日 之結餘 US\$'000 千美元	
Pacific International Lines (H.K.) Limited	太平船務(香港) 有限公司	525	719	3,205

Amount due from a related company represents trade receivable balances due from Pacific International Lines (H.K.) Limited ("PILHK"), a company in which Messrs. Chang Yun Chung, Teo Siong Seng and Teo Tiou Seng, Directors, have beneficial interests. The balance is subject to normal credit terms of 30 days (2009: 30 days). An aggregate amount of US\$522,000 was subsequently settled.

應收一有關連公司款項之詳情如下：

本集團應收一有關連公司款項為應收太平船務(香港)有限公司(「香港太平」)(董事張允中先生、張松聲先生及張朝聲先生均於香港太平擁有實際權益)。此等款項按一般信貸條款訂立，信貸期為三十天(二零零九年：三十天)，當中合共522,000美元已於期後收回。

Notes to the Financial Statements

財務報表附註

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

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

		Group 本集團	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
0 to 30 days	零至三十天	329	343
31 to 60 days	三十一至六十天	191	324
61 to 90 days	六十一至九十天	5	52
		525	719

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

		Group 本集團	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
31-60 days	三十一至六十天	191	324
61-90 days	六十一至九十天	5	52
		196	376

32 BANK BALANCES

Bank balances of the Group and the Company carry interest at market rates which range from 0.01% to 0.36% (2009: 0.01% to 1.98%) and 0.01% to 0.05% (2009: 0.01% to 0.5%) per annum, respectively.

31 應收一有關連公司款項 (續)

於報告期末，應收一有關連公司款項(以每宗發票日計算)之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
0 to 30 days	零至三十天	329	343
31 to 60 days	三十一至六十天	191	324
61 to 90 days	六十一至九十天	5	52
		525	719

過期但未作減值的應收一有關連公司款項(以每宗發票日計算)之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
31-60 days	三十一至六十天	191	324
61-90 days	六十一至九十天	5	52
		196	376

32 銀行結餘

銀行結餘於本集團及本公司按分別介乎 0.01%至0.36%(二零零九年: 0.01%至 1.98%)及 0.01%至0.05%(二零零九年: 0.01%至0.5%)之市場年利率計息。

Notes to the Financial Statements

財務報表附註

33 TRADE PAYABLES

The aged analysis, based on the invoice date of each transaction, of trade payables at the end of the reporting period is as follows:

		Group 本集團	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
0 to 30 days	零至三十天	92,716	26,130
31 to 60 days	三十一至六十天	49,031	6,128
61 to 90 days	六十一至九十天	25,051	5,572
91 to 120 days	九十一至一百二十天	18,163	4,590
Over 120 days	一百二十天以上	8,373	12,787
		193,334	55,207

The average credit period on purchases of goods is 59 days (2009: 56 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

33 應付賬款

於報告期末，應付賬款（以每宗交易之發票日計算）之賬齡分析如下：

採購貨物之平均信貸期為成 59 天（二零零九年：56 天）。集團已制定金融風險控制政策來確保所有付款均在信用期限內。

34 BILLS PAYABLE

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

		Group 本集團	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
0 to 30 days	零至三十天	60,221	18,190
31 to 60 days	三十一至六十天	36,938	9,798
61 to 90 days	六十一至九十天	29,549	3,723
91 to 120 days	九十一至一百二十天	-	127
Over 120 days	一百二十天以上	4,874	1,395
		131,582	33,233

34 應付票據

於報告期末，應付票據之賬齡分析如下：

Notes to the Financial Statements 財務報表附註

35 DERIVATIVE FINANCIAL INSTRUMENT

35 衍生金融工具

		Group and Company 本集團及本公司	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Swap derivative financial instrument	掉期衍生金融工具	1,226	2,600

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

As at 31 December 2010, the Company has an outstanding derivative contract with notional amount of US\$1.5 million (2009: US\$7.5 million). The fair value of the swap contract as at 31 December 2010 was estimated at a liability of US\$1,226,000 (2009: US\$2,600,000).

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

Major terms of the swap contract in both 2010 and 2009 are set out below:

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

於二零一零年十二月三十一日，本公司尚有合共名義金額為1,500,000美元(二零零九年：7,500,000美元)的衍生契約。掉期契約之公允價值於二零一零年十二月三十一日估計為負債1,226,000美元(二零零九年：2,600,000美元)。

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

於二零一零及二零零九年，掉期契約之主要條款如下：

Remaining notional amount 剩餘名義金額	Notional amount per quarter 每季名義金額	Starting 起始日	Maturity 到期日
US\$1,500,000 (2009: US\$7,500,000) 1,500,000美元(二零零九年：7,500,000美元)	US\$1,500,000 1,500,000美元	14/3/2008 二零零八年三月十四日	14/3/2011 二零一一年三月十四日

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35 DERIVATIVE FINANCIAL INSTRUMENT *(Continued)*

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

Receives leg

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

Pays leg

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

35 衍生金融工具(續)

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

收款

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

付款

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

Notes to the Financial Statements

財務報表附註

36 DEFERRED PAYABLE

In 2006, the joint venture partner of Qingdao Pacific and Qingdao Singamas agreed to receive a fixed sum of guarantee payments annually in lieu of sharing any profit and loss nor the residual interests in the assets of Qingdao Pacific and Qingdao Singamas thereafter. All future guarantee payments are discounted at the prevailing market interest rate on the date of acquisition and accounted for as deferred payable. In 2009, the Company had derecognised the deferred payable in respect of the remaining 2.78% equity interest in Qingdao Pacific at a consideration of US\$600,000, and the corresponding deferred payable of US\$673,000 had been eliminated and a gain on derecognition of deferred payable of US\$73,000 had been credited to profit or loss accordingly.

36 遞延賬款

於二零零六年，青島太平及青島勝獅之合資夥伴承諾只收取每年一筆固定金額以代替以後分配青島太平及青島勝獅之任何利潤及虧損及資產之剩餘權益。所有將來之保證金額已按收購當日之市場現行利率貼現並分類為遞延賬款。於二零零九年，本公司支付600,000美元以終止確認有關青島太平餘下2.78%股本權益的遞延賬款，而相關673,000美元之遞延賬款已被對銷，終止確認遞延賬款之73,000美元收益已計入損益。

		Group and Company
		本集團及本公司
		US\$'000
		千美元
At 1 January 2009	於二零零九年一月一日	1,810
Imputed interest on deferred payable	遞延賬款之結算利息	48
		1,858
Payment for the year	本年度付款額	(151)
Derecognition	對銷收購一附屬公司之額外權益	(673)
At 31 December 2009	於二零零九年十二月三十一日	1,034
Imputed interest on deferred payable	遞延賬款之結算利息	57
		1,091
Payment for the year	本年度付款額	(152)
At 31 December 2010	於二零一零年十二月三十一日	939
Analysed for reporting purpose as:	就報告而作出之分析如下：	
For 2010:	於二零一零年：	
Amount shown under non-current liabilities	於非流動負債呈報之金額	853
Amount shown under current liabilities	於流動負債呈報之金額	86
		939
For 2009:	於二零零九年：	
Amount shown under non-current liabilities	於非流動負債呈報之金額	939
Amount shown under current liabilities	於流動負債呈報之金額	95
		1,034

Notes to the Financial Statements

財務報表附註

37 BANK BORROWINGS

37 銀行借款

		Group 本集團		Company 本公司	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
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	297,778	178,124	122,232	55,000
- more than 1 year, but not exceeding 2 years	- 須於第二年內償還	1,329	1,831	-	-
- more than 2 years, but not exceeding 5 years	- 須於第三至五年內償還	2,401	1,831	-	-
		301,508	181,786	122,232	55,000
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	(297,778)	(178,124)	(122,232)	(55,000)
Amount due after one year	須於一年後償還	3,730	3,662	-	-

The Group's bank borrowings are principally on a floating rate basis which carry interest at either LIBOR or borrowing rate offered by the People's Bank of China plus certain basis points. Interest is repriced every one to six months.

The ranges of effective annual interest rates for the year 2010 on the Group's bank borrowings were 1.25% to 6.12% (2009: 1.0% to 8.3%).

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:

本集團之銀行借款主要為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。利息會每一至六個月再作價。

於二零一零年，本集團銀行借款之有效利率幅度為1.25%至6.12%（二零零九年：1.0%至8.3%）。

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：

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
RMB	人民幣	96,323	55,455

Notes to the Financial Statements 財務報表附註

38 SHARE CAPITAL

38 股本

		Number of shares		Share Capital			
		股份數目		股本			
		2010	2009	2010	2010	2009	2009
		二零一零年	二零零九年	US\$'000	HK\$'000	US\$'000	HK\$'000
				千美元	千港元	千美元	千港元
Ordinary shares of HK\$0.10 each	普通股每股面值 0.10 港元						
Authorised:	法定：						
At beginning of the year	年初	3,000,000,000	1,000,000,000	38,649	300,000	12,843	100,000
Increase on 3 April 2009 (note a)	於二零零九年四月三日 增加(附註a)	-	2,000,000,000	-	-	25,806	200,000
At end of year	年終	3,000,000,000	3,000,000,000	38,649	300,000	38,649	300,000
Issued and fully paid:	已發行及繳足：						
At beginning of the year	年初	2,408,738,280	702,912,760	31,034	240,874	9,025	70,291
Exercise of share options (note b)	行使購股權 (附註b)	3,874,000	-	50	387	-	-
Issue of ordinary shares on rights issue (note c)	因供股發行之 普通股(附註c)	-	1,405,825,520	-	-	18,139	140,583
Issue of ordinary shares by private placement (note d)	因配股發行之 普通股(附註d)	-	300,000,000	-	-	3,870	30,000
At end of year	年終	2,412,612,280	2,408,738,280	31,084	241,261	31,034	240,874

Notes:

- (a) On 3 April 2009, an ordinary resolution of the Company was passed to increase the authorised share capital of the Company from HK\$100,000,000 to HK\$300,000,000 by the creation of 2,000,000,000 new ordinary shares of HK\$0.10 each. Such new shares shall rank *pari passu* in all respects with the existing shares of the Company.
- (b) During the year, the Company issued and allotted 3,874,000 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of those share options exercised during the year was HK\$1.48 per share. The new ordinary shares rank *pari passu* with all existing shares in all respects.

附註：

- (a) 於二零零九年四月三日，本公司一項普通決議案獲通過，批准透過額外增設每股0.10港元之2,000,000,000股股份，將本公司之法定股本由100,000,000港元增至300,000,000港元。全部新增股份與本公司現有股份在各方面均享有同等權利。
- (b) 於年內，因行使購股權，本公司發行及分配了每股0.10港元之3,874,000股普通股。於年內行使的購股權之行使價為每股1.48港元。新增股份與本公司現有股份在各方面均享有同等權利。

Notes to the Financial Statements 財務報表附註

38 SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) On 29 April 2009, 1,405,825,520 ordinary shares were issued at HK\$0.35 per share in relation to a rights issue transaction on the basis of two rights shares for every one existing share. The issuance of these new shares was approved by the independent shareholders of the Company at the extraordinary general meeting held on 3 April 2009. These new shares rank *pari passu* with other shares in issue in all respects. The net proceeds from the rights issue were used to partially repay the Group's bank loans in order to save the Group's interest expenses and strengthen the Group's financial position.
- (d) On 18 November 2009, 300,000,000 ordinary shares were issued at HK\$1.30 per share in relation to a share placement. The issue price of HK\$1.30 representing a discount of approximately 14.47% to the closing market price of the Company's share on 17 November 2009. These new shares were issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 5 June 2009 and rank *pari passu* with other shares in issue in all respects. The net proceeds from the placement were used for existing and future business developments and as general working capital for the Group.

39 SHARE-BASED PAYMENTS

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 1 June 2007 for the primary purpose of providing incentives to Directors and eligible employees of the Group, and may be terminated by resolution in general meeting. Under the Scheme, the Directors may grant Options to qualifying grantees, including employees or Directors of the Company and/or the Group.

38 股本 (續)

附註：(續)

- (c) 於二零零九年四月二十九日，根據一項每一股供兩股的供股項目，本公司按每股0.35港元發行1,405,825,520股普通股。有關該等新股發行事宜已於二零零九年四月三日舉行之股東特別大會上獲獨立股東正式批准。全部新增股份與現有股份在各方面均享有同等權利。供股之所得款項淨額用作償還本集團之部份銀行貸款，以節省本集團之利息開支及強化本集團之財務狀況。
- (d) 於二零零九年十一月十八日，本公司進行配售股份，以每股1.30港元發行300,000,000股普通股。發行價1.30港元與於二零零九年十一月十七日本公司股份每股收市價比較折讓14.47%。於二零零九年六月五日舉行之本公司周年股東大會上，董事已獲一般授權發行該等新增股份並與現有之股份在各方面均享有同等權利。該配售所得之收益淨額用作現有及未來業務發展，以及本集團一般營運資金。

39 以股代支

根據於二零零七年六月一日通過的決議案，本公司之購股權計劃（「該計劃」）主要目的為獎勵董事及本集團之合資格僱員，該計劃可在股東大會上被通過的決議案終止。根據該計劃，本公司董事可授出購股權予合資格承授人，包括本公司及/或本集團之僱員及董事。

Notes to the Financial Statements 財務報表附註

39 SHARE-BASED PAYMENTS (Continued)

At 31 December 2010, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 38,493,000 (2009: 35,354,000), representing approximately 1.60% (2009: 1.47%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue on the adoption date, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue on the offer date without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive Directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of offer. An aggregate of HK\$1 is payable by each qualifying grantee on acceptance of the offer. Options may be exercised within the option period (must not exceed 10 years from the date of grant of the relevant option) which shall be determined by the Board in its absolute discretion at the time of grant. The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

Share options of 7,170,000 underlying shares were granted on 1 July 2010 at the exercise price of HK\$1.38.

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

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

39 以股代支 (續)

於二零一零年十二月三十一日，根據該計劃有38,493,000（二零零九年：35,354,000）授出及且尚未行使之購股權，佔本公司於該日已發行之股份的1.60%（二零零九年：1.47%）。如未經本公司股東事先批准，根據該計劃可授出購股權所涉及股份總數，不得超過本公司於計劃通過日已發行股份10%。如未經本公司股東事先批准，就任何個別人士所獲授及將獲授之購股權而發行及將發行之股份數目，不得超過本公司於授出股權日已發行股份1%。授予主要股東或獨立非執行董事之購股權若超過本公司股本0.1%或價值超過5,000,000港元，亦必須經本公司股東事前批准。

授出之購股權須於不得遲於授予日起計28日內接納。每個接受授予之合資格承授人須支付總額1港元。購股權於購股權期間內可隨時行使（授出相關購股權當日起計不得超過10年）且須由董事會於授出當日全權決定。行使價由董事釐定，將不低於(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份平均收市價；及(iii)本公司股份面值三者之較高者。

於二零一零年七月一日授出7,170,000份行使價1.38港元之相關購股權。

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

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

Notes to the Financial Statements

財務報表附註

39 SHARE-BASED PAYMENTS (Continued)

39 以股代支 (續)

Details are as follows:

詳情如下：

Number of options 購股權數目	Vesting period 既定期	Exercisable period 行使期間
Option granted on 28 June 2007: 於二零零七年六月二十八日授出的購股權：		
6,766,666	28 June 2007 to 27 June 2008 二零零七年六月二十八日至 二零零八年六月二十七日	28 June 2008 to 27 June 2017 二零零八年六月二十八日至 二零一七年六月二十七日
6,766,667	28 June 2007 to 27 June 2009 二零零七年六月二十八日至 二零零九年六月二十七日	28 June 2009 to 27 June 2017 二零零九年六月二十八日至 二零一七年六月二十七日
6,766,667	28 June 2007 to 27 June 2010 二零零七年六月二十八日至 二零一零年六月二十七日	28 June 2010 to 27 June 2017 二零一零年六月二十八日至 二零一七年六月二十七日
Option granted on 6 August 2008: 於二零零八年八月六日授出的購股權：		
2,953,333	6 August 2008 to 5 August 2009 二零零八年八月六日至 二零零九年八月五日	6 August 2009 to 5 August 2018 二零零九年八月六日至 二零一八年八月五日
2,953,333	6 August 2008 to 5 August 2010 二零零八年八月六日至 二零一零年八月五日	6 August 2010 to 5 August 2018 二零一零年八月六日至 二零一八年八月五日
2,953,334	6 August 2008 to 5 August 2011 二零零八年八月六日至 二零一一年八月五日	6 August 2011 to 5 August 2018 二零一一年八月六日至 二零一八年八月五日
Option granted on 1 July 2010: 於二零一零年七月一日授出的購股權：		
2,390,000	1 July 2010 to 30 June 2011 二零一零年七月一日至 二零一一年六月三十日	1 July 2011 to 30 June 2020 二零一一年七月一日至 二零二零年六月三十日
2,390,000	1 July 2010 to 30 June 2012 二零一零年七月一日至 二零一二年六月三十日	1 July 2012 to 30 June 2020 二零一二年七月一日至 二零二零年六月三十日
2,390,000	1 July 2010 to 30 June 2013 二零一零年七月一日至 二零一三年六月三十日	1 July 2013 to 30 June 2020 二零一三年七月一日至 二零二零年六月三十日

Notes to the Financial Statements 財務報表附註

39 SHARE-BASED PAYMENTS (Continued)

2010

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

		Outstanding at 1 January 2010 於二零一零年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 被沒收 '000 (Note i) (附註1)	Outstanding at 31 December 2010 於二零一零年 十二月三十一日 尚未行使 '000
Directors	董事	18,827	3,950	(2,358)	-	20,419
Employees	僱員	16,527	3,220	(1,516)	(157)	18,074
		35,354	7,170	(3,874)	(157)	38,493

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

		Outstanding at 1 January 2010 於二零一零年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 被沒收 '000 (Note i) (附註1)	Outstanding at 31 December 2010 於二零一零年 十二月三十一日 尚未行使 '000
Granted on 28 June 2007:	於二零零七年六月二十八日授出:					
- with vesting period of 28 June 2007 to 27 June 2008	- 既定期由二零零七年 六月二十八日至 二零零八年六月二十七日	8,013	-	-	-	8,013
- with vesting period of 28 June 2007 to 27 June 2009	- 既定期由二零零七年 六月二十八日至 二零零九年六月二十七日	8,014	-	-	-	8,014
- with vesting period of 28 June 2007 to 27 June 2010	- 既定期由二零零七年 六月二十八日至 二零一零年六月二十七日	8,013	-	-	-	8,013

39 以股代支 (續)

二零一零年

下表披露僱員(包括董事)所持本公司購股權之詳情:

下表以既定期次序披露本公司購股權之年內變動:

Notes to the Financial Statements

財務報表附註

39 SHARE-BASED PAYMENTS (Continued) 39 以股代支 (續)

		Outstanding at 1 January 2010 於二零一零年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 被沒收 '000 (Note i) (附註i)	Outstanding at 31 December 2010 於二零一零年 十二月三十一日 尚未行使 '000
Granted on 6 August 2008:	於二零零八年八月六日授出：					
- with vesting period of 6 August 2008 to 5 August 2009	- 既定期由二零零八年 八月六日至 二零零九年八月五日	3,771	-	(2,587)	(52)	1,132
- with vesting period of 6 August 2008 to 5 August 2010	- 既定期由二零零八年 八月六日至 二零一零年八月五日	3,771	-	(1,287)	(52)	2,432
- with vesting period of 6 August 2008 to 5 August 2011	- 既定期由二零零八年 八月六日至 二零一一年八月五日	3,772	-	-	(53)	3,719
Granted on 1 July 2010:	於二零一零年七月一日授出：					
- with vesting period of 1 July 2010 to 30 June 2011	- 既定期由二零一零年 七月一日至 二零一一年六月三十日	-	2,390	-	-	2,390
- with vesting period of 1 July 2010 to 30 June 2012	- 既定期由二零一零年 七月一日至 二零一二年六月三十日	-	2,390	-	-	2,390
- with vesting period of 1 July 2010 to 30 June 2013	- 既定期由二零一零年 七月一日至 二零一三年六月三十日	-	2,390	-	-	2,390
		35,354	7,170	(3,874)	(157)	38,493
Exercisable at the end of the year	於年終可予行使	19,798				27,604
Weighted average exercise price	加權平均行使價	3.15	1.38	1.48	1.48	2.99

Notes to the Financial Statements 財務報表附註

39 SHARE-BASED PAYMENTS (Continued)

2009

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

39 以股代支 (續)

二零零九年

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 2009 於二零零九年 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 before adjustment 調整前之 於年內 被沒收 '000 (Note i) (附註i)	Adjusted during the year 於年內 調整 '000 (Note ii) (附註ii)	Forfeited during the year after adjustment 調整後之 於年內 被沒收 '000 (Note i) (附註i)	Outstanding at 31 December 2009 於二零零九年 十二月三十一日 尚未行使 '000
Directors	董事	14,830	-	-	(420)	4,417	-	18,827
Employees	僱員	12,730	-	-	-	3,902	(105)	16,527
		27,560	-	-	(420)	8,319	(105)	35,354

Notes to the Financial Statements 財務報表附註

39 SHARE-BASED PAYMENTS (Continued)

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

39 以股代支 (續)

下表以既定期次序披露本公司購股權之年內變動：

	Outstanding at 1 January 2009 於二零零九年 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 before adjustment 調整前之 於年內 被沒收 '000 (Note i) (附註i)	Adjusted during the year 於年內 調整 '000 (Note ii) (附註ii)	Forfeited during the year after adjustment 調整後之 於年內 被沒收 '000 (Note i) (附註i)	Outstanding 31 December 2009 於二零零九年 十二月三十一日 尚未行使 '000	
Granted on 28 June 2007: 於二零零七年六月二十八日授出：								
- with vesting period of 28 June 2007 to 27 June 2008	- 既定期由二零零七年 六月二十八日至 二零零八年六月二十七日	6,233	-	-	(100)	1,880	-	8,013
- with vesting period of 28 June 2007 to 27 June 2009	- 既定期由二零零七年 六月二十八日至 二零零九年六月二十七日	6,234	-	-	(100)	1,880	-	8,014
- with vesting period of 28 June 2007 to 27 June 2010	- 既定期由二零零七年 六月二十八日至 二零一零年六月二十七日	6,233	-	-	(100)	1,880	-	8,013
Granted on 6 August 2008: 於二零零八年八月六日授出：								
- with vesting period of 6 August 2008 to 5 August 2009	- 既定期由二零零八年 八月六日至 二零零九年八月五日	2,953	-	-	(40)	893	(35)	3,771
- with vesting period of 6 August 2008 to 5 August 2010	- 既定期由二零零八年 八月六日至 二零一零年八月五日	2,953	-	-	(40)	893	(35)	3,771
- 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	2,954	-	-	(40)	893	(35)	3,772
		27,560	-	-	(420)	8,319	(105)	35,354
Exercisable at the end of the year	於年終可予行使	6,233						19,798
Weighted average exercise price	加權平均行使價	3.14	-	-	3.23	3.14	1.48	3.15

Notes to the Financial Statements 財務報表附註

39 SHARE-BASED PAYMENTS (Continued)

Notes:

- i The forfeiture represented the share options granted to the eligible Directors and employees of the Group, which were forfeited upon their resignations in both years.
- ii Immediate after the rights issue became unconditional in 2009, adjustments were made to the exercise price and the number of outstanding share options to subscribe for shares granted pursuant to the share option scheme.

The following table sets out the adjustments on the share option scheme in 2009:

Date of grant	授出日期	Before adjustments 調整前		After adjustments 調整後	
		Exercise price of each option 每購股權行使價 (HK\$) (港元)	Number of share options 購股權數目	Exercise price of each option 每購股權行使價 (HK\$) (港元)	Number of share options 購股權數目
28 June 2007	二零零七年六月二十八日	5.14	18,400,000	3.93	24,039,600
6 August 2008	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

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

For the share options granted on 1 July 2010, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$0.61 to HK\$0.81.

The following assumptions were used to calculate the fair values of share options granted on 1 July 2010:

Closing share price at the date of grant	HK\$1.54
Exercise price	HK\$1.38
Option life	10 years
Expected volatility	65%
Semi-annual dividend yield	1.7%
Risk-free interest rate	2.29%

39 以股代支 (續)

附註：

- i 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。
- ii 緊接於二零零九年之供股無條件生效後，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。

下表載列於二零零九年購股權計劃之調整：

於二零一零年行使之購股權，其行使當日之加權平均市場價為1.83港元。

於二零一零年七月一日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為0.61港元至0.81港元。

於二零一零年七月一日授出的購股權之公允價值乃根據以下假設數據釐定：

於授出日期的收市價	1.54 港元
行使價	1.38 港元
購股權之有效期	10 年
預期波幅	65%
半年度股息率	1.7%
無風險息率	2.29%

Notes to the Financial Statements

財務報表附註

39 SHARE-BASED PAYMENTS (Continued)

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.

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%

The Binomial option pricing model has been used to estimate the fair values of the options. The variables and assumptions used in computing the fair values of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Share option expense of US\$663,000 (2009: US\$1,363,000) was recognised for the year ended 31 December 2010.

39 以股代支 (續)

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。

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%

購股權之公允價值已使用二項式期權定價模式釐定。於計算公允價值時使用的變數及假設乃根據董事之最合理預算。如改變某些主觀假設，則購股權之價值亦會因此而改變。

購股權支出為663,000美元(二零零九年：1,363,000美元)，已於二零一零年十二月三十一日止年度確認。

Notes to the Financial Statements 財務報表附註

40 RESERVES

40 儲備

Company	本公司	Share premium 股份溢價 US\$'000 千美元	Share option reserve 購股權儲備 US\$'000 千美元	Accumulated profits 累計盈利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2009	於二零零九年一月一日	145,646	4,130	81,247	231,023
Loss for the year	本年度虧損	-	-	(25,409)	(25,409)
		145,646	4,130	55,838	205,614
Issue of ordinary shares on rights issue	因供股發行之普通股	45,348	-	-	45,348
Rights issue expenses	供股發行成本	(1,979)	-	-	(1,979)
Issue of ordinary shares on placing	因配售而發行之普通股	46,445	-	-	46,445
Placement expenses	配股成本	(1,373)	-	-	(1,373)
Recognition of equity-settled share-based payments	確認以股代之之權益結算	-	1,363	-	1,363
Transfer of forfeited option reserves to accumulated profits	轉撥被沒收之購股權儲備至累計溢利	-	(78)	78	-
At 31 December 2009	於二零零九年十二月三十一日	234,087	5,415	55,916	295,418
Profit for the year	本年度溢利	-	-	25,476	25,476
		234,087	5,415	81,392	320,894
Exercise of share options	行使購股權	939	(251)	-	688
Recognition of equity-settled share-based payments	確認以股代之之權益結算	-	663	-	663
Transfer of forfeited option reserves to accumulated profits	轉撥被沒收之購股權儲備至累計溢利	-	(8)	8	-
At 31 December 2010	於二零一零年十二月三十一日	235,026	5,819	81,400	322,245

Distributable reserves of the Company at 31 December 2010, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to US\$81,400,000 (2009: US\$55,916,000).

根據香港公司條例第79B條計算，本公司於二零一零年十二月三十一日可供分派之儲備為81,400,000美元（二零零九年：55,916,000美元）。

Notes to the Financial Statements

財務報表附註

41 DEFERRED TAX (LIABILITIES) ASSETS

Group

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

		Accelerated tax depreciation allowance 加速折舊 免稅額 US\$'000 千美元	Tax losses 稅項虧損 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 2009	於二零零九年一月一日	135	988	(601)	52	574
(Charge) credit to profit or loss	已計入(支出)收益	(101)	(988)	81	(52)	(1,060)
At 31 December 2009	於二零零九年十二月三十一日	34	-	(520)	-	(486)
Credit (charge) to profit or loss (note 14)	已計入收益(支出) (附註14)	299	-	(1,352)	(334)	(1,387)
At 31 December 2010	於二零一零年十二月三十一日	333	-	(1,872)	(334)	(1,873)

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries, associates and jointly controlled entities from 1 January 2008 onwards. Deferred tax charge of US\$1,352,000 (2009: deferred tax credit of US\$81,000) on the undistributed earnings of PRC subsidiaries, associates and jointly controlled entities has been charged (2009: credited) to the consolidated statement of comprehensive income for the year ended 31 December 2010.

41 遞延稅項(負債)資產

本集團

主要已於本年度及前年度被本集團確認為遞延稅項資產(負債)項目及其變動如下:

根據中國企業所得稅法，中國附屬公司、聯營公司及共同控制實體自二零零八年一月一日起賺取的溢利須代扣股息稅。1,352,000美元之遞延稅項支出(二零零九年：81,000美元遞延稅項收益)已計入二零一零年十二月三十一日止年度損益作為中國附屬公司、聯營公司及共同控制實未派發溢利之遞延稅項開支(二零零九年：收益)。

Notes to the Financial Statements 財務報表附註

41 DEFERRED TAX (LIABILITIES) ASSETS (Continued)

At 31 December 2010, the Group has unused tax losses of US\$45,140,000 (2009: US\$94,168,000) available for offset against future profits. No tax losses has been recognised as deferred tax assets due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of US\$1,055,000, US\$3,298,000, US\$7,806,000 and US\$1,386,000 that will expire in 2011, 2012, 2014 and 2015 (2009: US\$597,000, US\$11,616,000, US\$9,481,000, US\$1,425,000 and US\$43,992,000 in 2010, 2011, 2012, 2013 and 2014), respectively. Other losses may be carried forward indefinitely.

At 31 December 2010, the Group has no other deductible temporary differences, while at 31 December 2009, the Group had deductible temporary difference of US\$18,013,000. No deferred tax asset in relation to such deductible temporary difference had been recognised in 2009.

41 遞延稅項(負債)資產(續)

於二零一零年十二月三十一日，本集團尚有未使用稅項虧損45,140,000美元(二零零九年：94,168,000美元)可供用作扣減日後之溢利。由於未能預測日後之溢利流量，因此稅項虧損並無已被確認為遞延稅項資產。在未被確認之稅項虧損內1,055,000美元、3,298,000美元、7,806,000美元及1,386,000美元(二零零九年：597,000美元、11,616,000美元、9,481,000美元、1,425,000美元及43,992,000美元分別於二零一零年、二零一一年、二零一二年、二零一三年及二零一四年)分別於二零一一年、二零一二年、二零一四年及二零一五年到期，其餘虧損則可無限期使用。

於二零一零年十二月三十一日，本集團並無其他稅務寬稅暫時差異(二零零九年：稅務寬稅暫時差異額為18,013,000美元)。於二零零九年，由於未能預測日後之溢利流量，此稅務寬稅暫時差異並未確認為遞延稅項資產。

Notes to the Financial Statements

財務報表附註

42 DISPOSAL OF A SUBSIDIARY

On 30 November 2010, the Group disposed of its 72%-owned subsidiary, P.T. Java Pacific, to an independent third party. The net assets of P.T. Java Pacific at the date of disposal were as follows:

42 出售一附屬公司

在二零一零年十一月三十日，本集團完成出售其持有72%權益的附屬公司，P.T. Java Pacific，給一獨立第三方。P.T. Java Pacific於出售日的資產淨值如下：

		US\$'000 千美元
Analysis of assets and liabilities over which control was lost:		
失去控制權的資產和負債分析：		
Property, plant and equipment	物業、機器及設備	4,232
Prepayments and other receivables	預付及其他應收款項	5
Bank balances and cash	銀行結餘及現金	17
Other payables	其他應付賬款	(4,180)
Net assets disposed of	出售之資產淨值	74
Gain on disposal of a subsidiary:		
出售一附屬公司之收益：		
Consideration received	已收代價	2,430
Net assets disposed of	出售之資產淨值	(74)
Non-controlling interests	非控股股東權益	21
Gain on disposal	出售收益	2,377
Net cash inflow arising on disposal:		
出售所得現金淨額：		
Cash consideration	現金代價	2,430
Less: bank balances and cash disposed of	減：出售之銀行結餘及現金	(17)
		2,413

Notes to the Financial Statements

財務報表附註

43 CONTINGENT LIABILITIES

43 或然負債

		Company 本公司	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Guarantees given to bank, in respect of banking facilities to:	向作出銀行貸款擔保：		
The subsidiaries:	附屬公司：		
– amount guaranteed	– 擔保金額	470,578	347,635
– amount utilised	– 已使用金額	223,947	123,145
		Group and Company 本集團及本公司	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
A jointly controlled entity:	一共同控制實體：		
– amount guaranteed	– 擔保金額	13,200	13,200
– amount utilised	– 已使用金額	13,200	8,690

44 CAPITAL COMMITMENTS

44 資本承擔

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Group	本集團		
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之購入物業、機器及設備之資本支出	3,510	5,787
Company	本公司		
Capital expenditure in respect of the additional capital contribution in a subsidiary	附屬公司額外股本貢獻之資本支出	13,000	–

Notes to the Financial Statements

財務報表附註

45 OPERATING LEASE COMMITMENTS

Lessee

At the end of the reporting period, the Group and the Company had outstanding commitments for future minimum lease payments under non-cancelable operating leases, which fall due as follows:

		Group 本集團		Company 本公司	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Land and buildings	房地產				
- within 1 year	- 於第一年	2,234	1,473	242	726
- in the 2nd to 5th year inclusive	- 於第二年至第五年 (首尾兩年包括在內)	2,707	2,714	-	242
- over 5 years	- 於五年後	944	1,549	-	-
		5,885	5,736	242	968

Operating lease payments represent rentals payable by the Group for certain of its container depot sites. Leases are negotiated for an average period of 1 to 10 years and rentals are fixed for an average of 1 to 3 years.

Lessor

At the end of the reporting period, certain leasehold land and buildings of the Group and the Company with an aggregate carrying amount of US\$1,367,000 (2009: US\$1,023,000) were rented out under operating leases. Property rental income earned during the year was US\$73,000 (2009: US\$60,000). These properties have committed tenants for the next two years.

At the end of the reporting period, the Group and the Company had contracted with tenants for the following future minimum payments under non-cancelable operating leases:

		Group and Company 本集團及本公司	
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
- within 1 year	- 於第一年	25	60
- in the second year	- 於第二年	10	-
		35	60

45 營運租約承擔

作為承租人

於結算日，本集團及本公司根據不可撤銷之營運租約於日後須承擔之最少租金之租約期限如下：

營運租金乃指本集團付予集裝箱場地之租金。租約皆平均議定為1至10年，而租金皆平均固定為1至3年。

作為出租人

於報告期末，本集團及本公司之若干土地及樓宇賬面總值為1,367,000美元(二零零九年：1,023,000美元)乃以營運租約租出。於本年度，出租投資物業所得租金收入73,000美元(二零零九年：60,000美元)。該物業在未來兩年內已有約定承租人。

於報告期末，本集團及本公司與承租人已根據不可撤銷之營運租約簽定於日後之最低租金付款如下：

Notes to the Financial Statements 財務報表附註

46 RELATED PARTY TRANSACTIONS

Group

Other than those disclosed in notes 29, 30 and 31 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:

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Sales to ultimate holding company	向最終控股公司銷售貨品	7,204	320
Sales to fellow subsidiaries (note)	向同系附屬公司銷售貨品 (附註)	2,714	2,793
Sales to a related company (note)	向一有關連公司銷售貨品 (附註)	4,992	4,809
Rental income received from a fellow subsidiary (note)	向一同系附屬公司 收取租金(附註)	73	60

In 2009, the Company paid approximately US\$526,000 to Strategic Times Limited ("STL"), a wholly owned subsidiary of PIL, as the sub-underwriting commission in relation to a rights issue transaction on the basis of two rights shares for every one existing share. This sub-underwriting commission had been deducted from the share premium of the Company.

Note: The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd., PDL International Pte Ltd. and STL. The related company is PILHK, in which Messrs. Chang Yun Chung, Teo Siong Seng and Teo Tiou Seng, Directors, have beneficial interests.

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 29, 30 and 31. All such balances are subject to normal credit terms of 30 days (2009: 30 days).

46 有關連公司交易

本集團

除綜合財務報表附註29, 30及31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:

於二零零九年, 根據一項每一股供兩股的供股項目, 本公司支付了約526,000美元予Strategic Times Limited(「STL」), 其為太平船務之全資附屬公司, 作為分包銷佣金。此分包銷佣金已扣減本公司之股份溢價。

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, PDL International Pte Ltd. 及 STL。有關連公司為香港太平(董事張允中先生、張松聲先生及張朝聲先生均於香港太平擁有實際權益)。

有關連公司之結餘已於綜合財務狀況表及附註29, 30及31披露, 此等款項乃按一般信貸條款訂定為三十天(二零零九年: 三十天)。

Notes to the Financial Statements

財務報表附註

46 RELATED PARTY TRANSACTIONS

(Continued)

Group (Continued)

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Short-term employee benefits	短期福利	4,192	1,416
Post-employment benefits	受聘後福利	35	31
Share-based payment	以股代支	448	1,083
		4,675	2,530

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

Company

The balances with ultimate holding company, associates, jointly controlled entities and subsidiaries are disclosed in the statement of financial position and notes 21, 29 and 30.

46 有關連公司交易 (續)

本集團 (續)

主要管理人員之報酬

本年度董事及其他主要管理人員之報酬如下：

		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Short-term employee benefits	短期福利	4,192	1,416
Post-employment benefits	受聘後福利	35	31
Share-based payment	以股代支	448	1,083
		4,675	2,530

董事及其他主要管理人員之報酬已由薪酬委員會根據個人表現及市場趨勢檢閱。

本公司

與最終控股公司、同系附屬公司、聯營公司、共同控制實體及附屬公司之結餘披露於財務狀況表及附註21、29及30。

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				
		2010 二零一零年 %	2009 二零零九年 %	2008 二零零八年 %	2007 二零零七年 %	2006 二零零六年 %
Sales Mix (as a percentage of sales)	銷售組合 (以銷售額百份比計)					
Manufacturing:	製造業務：					
Dry freight	乾集裝箱	78	35	74	78	86
Collapsible flatracks, other specialised containers and container parts	可摺疊式平架集裝箱、其他特種箱及集裝箱配件	7	19	9	9	3
Refrigerated containers	冷凍集裝箱	8	22	9	9	7
Tank containers	罐箱	4	11	5	2	-
		97	87	97	98	96
Logistics services:	物流服務：					
Hong Kong	香港	1	5	1	1	3
PRC (other than Hong Kong, Macau and Taiwan)	中國(香港、澳門及台灣除外)	2	8	2	1	1
		3	13	3	2	4
Total	總額	100	100	100	100	100
		TEUs 廿呎標準箱	TEUs 廿呎標準箱	TEUs 廿呎標準箱	TEUs 廿呎標準箱	TEUs 廿呎標準箱
Production volume	生產量					
20-foot containers	20呎集裝箱	212,144	34,373	274,047	342,064	247,204
40-foot containers	40呎集裝箱	31,214	7,804	58,564	142,144	80,896
40-foot high cube containers	40呎高身集裝箱	351,044	24,588	211,318	327,260	222,292
45-foot high cube containers	45呎高身集裝箱	4,644	1,419	3,939	5,262	13,467
Others	其他	37,260	18,416	19,532	21,908	19,684
		636,306	86,600	567,400	838,638	583,543

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				
		2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Revenue	營業額	1,373,173	274,647	1,385,269	1,546,042	924,011
Profit (loss) from operations	經營溢利(虧損)	121,787	(49,633)	72,869	44,496	30,549
Finance costs	財務費用	(11,503)	(10,027)	(28,108)	(29,432)	(17,732)
Investment income	投資收入	1,350	971	2,046	1,885	1,540
Changes in fair value of derivative financial instruments	衍生金融工具之公允價值變動	(1,882)	5,818	(30,457)	24,881	7,468
Share of results of associates	應佔聯營公司之溢利(虧損)	569	665	1,292	(1,256)	1,189
Share of results of jointly controlled entities	應佔共同控制實體之溢利(虧損)	6,940	(6,813)	532	420	(477)
Profit (loss) before taxation	除稅前溢利(虧損)	117,261	(59,019)	18,174	40,994	22,537
Income tax expense	所得稅項支出	(14,467)	(2,896)	(6,900)	(6,635)	(1,219)
Profit (loss) for the year	本年度淨利(虧損)	102,794	(61,915)	11,274	34,359	21,318
Attributable to:	應佔：					
Owners of the Company	本公司股東	92,541	(51,914)	4,515	33,994	18,096
Non-controlling interests	非控股股東權益	10,253	(10,001)	6,759	365	3,222
		102,794	(61,915)	11,274	34,359	21,318
Earnings (loss) per share	每股盈利(虧損)	US3.84 cents 美仙	US(2.97) cents 美仙	US0.51 cent 美仙	US4.25 cents 美仙	US2.34 cents 美仙
Assets and Liabilities	資產及負債					
Total assets	總資產	1,251,290	737,192	907,083	1,091,637	963,647
Total liabilities	總負債	(742,723)	(333,121)	(542,359)	(735,769)	(694,366)
		508,567	404,071	364,724	355,868	269,281
Equity attributable to owners of the Company	本公司股東應佔權益	460,113	364,484	307,794	305,855	226,146
Non-controlling interests	非控股股東權益	48,454	39,587	56,930	50,013	43,135
Total equity	權益總額	508,567	404,071	364,724	355,868	269,281



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