



**SINGAMAS**



# ANNUAL REPORT 年報

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

HKEx Stock Code 港交所上市編號：716



**2013**



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

# SINGAMAS OPERATIONS

## 勝獅業務



### ○ FACTORIES 工廠

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

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

**Qidong 啓東:**

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

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

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

(Construction in progress, to be completed in April 2014 在建工程，於二零一四年四月完成)

**Shanghai 上海:**

Shanghai Baoshan 上海寶山 (dry freight & specialised containers 乾集裝箱及特種集裝箱)

Shanghai Pacific 上海太平 (tank containers 罐箱)

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

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

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

**Xiamen 廈門** (dry freight containers 乾集裝箱)

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

### ○ DEPOTS/TERMINALS 集裝箱堆場／碼頭

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

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

### ○ LOGISTICS 物流

**Xiamen 廈門**

# CORPORATE PROFILE

## 公司簡介



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

Our manufacturing business is currently supported by eleven factories in the PRC. Two new factories located in Qidong, Nantong City, Jiangsu Province, the PRC for producing dry freight containers, specialised containers and refrigerated containers are in full operation. Besides, another new factory in Qidong specialised in producing offshore containers is currently under construction and is expected to commence operation by mid-2014.

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

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

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

在製造業務方面，集團現時共設有十一間位於中國的廠房。集團於江蘇省南通市啓東兩間生產乾集裝箱、特種集裝箱及冷藏集裝箱的新廠房已全面投產。此外，集團正於啟東建立另一專門生產海工裝備的新生產線，預期於二零一四年中投產。

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

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

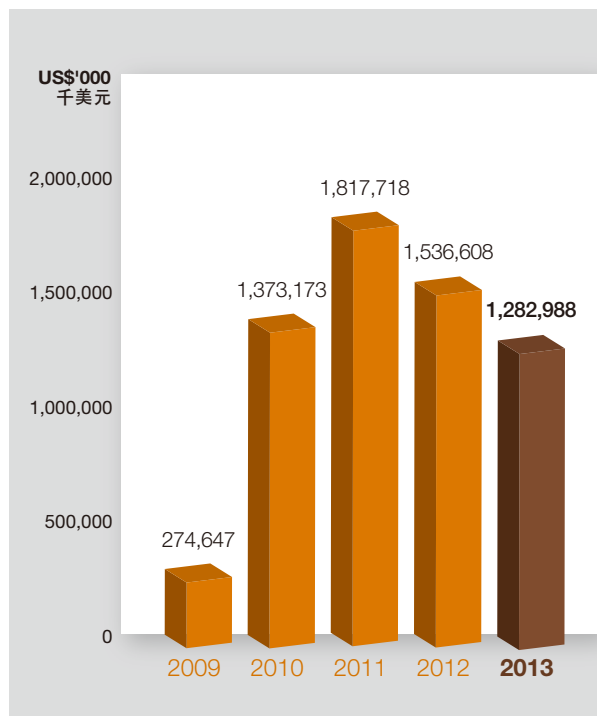


# FINANCIAL HIGHLIGHTS

## 財務摘要

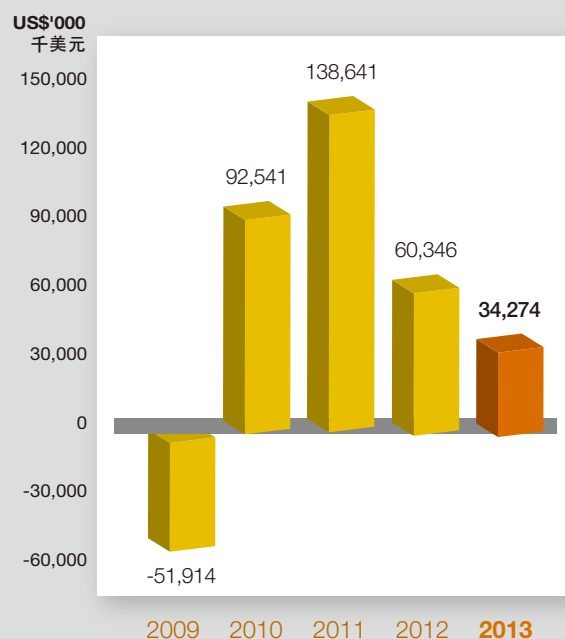
### REVENUE

#### 營業額



### PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

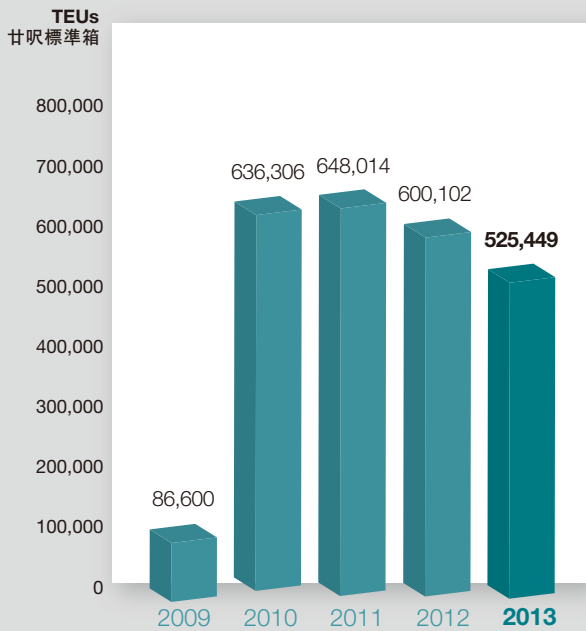
#### 本公司股東應佔溢利(虧損)



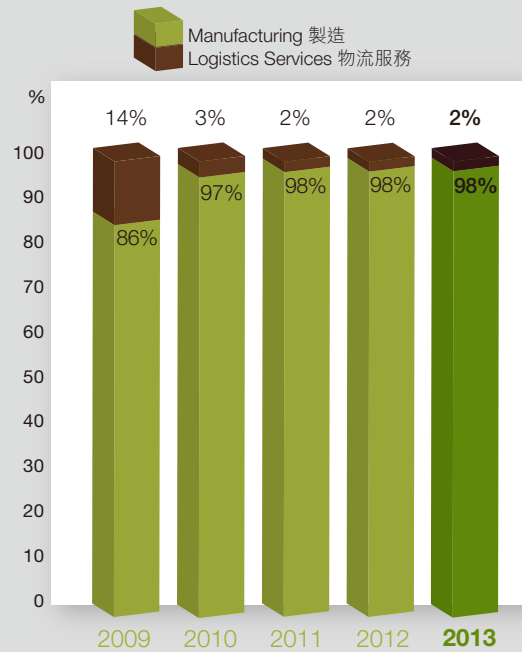
		2013 二零一三年 US\$'000 千美元
Revenue	營業額	1,282,988
Profit (loss) from operations	經營溢利(虧損)	61,573
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	34,274
Basic earnings (loss) per share (US cents)	基本每股盈利(虧損)(美仙)	1.42
Net asset value per share (US cents)	每股資產淨值(美仙)	24.72
Equity attributable to owners of the Company	本公司股東應佔權益	598,263
Bank balances and cash	銀行結餘及現金	306,640
Total borrowings (Note)	總負債(附註)	412,160
Current ratio	流動比率	1.66 to / 比 1
Gearing ratio	資本與負債比率	0.69
Net debt to equity ratio	債務淨額與股東資金比率	0.18
Interest coverage ratio	利息盈利比率	9.2
Return on equity (%)	股本收益率(%)	5.7

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

**PRODUCTION OUTPUT**  
生產量



**REVENUE BY BUSINESS SEGMENT**  
各業務之營業額



2012  
二零一二年  
US\$'000  
千美元

2011  
二零一一年  
US\$'000  
千美元

2010  
二零一零年  
US\$'000  
千美元

2009  
二零零九年  
US\$'000  
千美元

1,536,608  
116,734

1,817,718  
224,188

1,373,173  
121,787

274,647  
(49,633)

60,346  
2.49  
23.93

138,641  
5.74  
22.56

92,541  
3.84  
19.07

(51,914)  
(2.97)  
15.13

579,162  
418,430  
366,480

545,545  
331,577  
452,270

460,113  
229,279  
301,508

364,484  
92,533  
181,786

2.08 to / 比 1  
0.63  
-0.09  
10.24  
10.4

2.49 to / 比 1  
0.83  
0.22  
17.81  
25.4

1.30 to / 比 1  
0.66  
0.16  
16.14  
20.1

1.40 to / 比 1  
0.50  
0.24  
N/A 不適用  
(14.2)

# CORPORATE INFORMATION

## 公司資料

### HONORARY CHAIRMAN

Mr. Chang Yun Chung \*  
(Appointed on 27 May 2013)

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

### EXECUTIVE DIRECTORS

Mr. Teo Siong Seng <sup>^</sup><sup>o</sup>  
(Chairman and Chief Executive Officer)  
Mr. Chan Kwok Leung <sup>^</sup> (Chief Operating Officer)  
Mr. Teo Tiou Seng <sup>^</sup>

### NON-EXECUTIVE DIRECTORS

Mr. Kuan Kim Kin <sup>#</sup><sup>Δ</sup>  
Mr. Tan Chor Kee (Appointed on 2 July 2013)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David  
Mr. Lau Ho Kit, Ivan <sup>#</sup><sup>o</sup>  
Mr. Ong Ka Thai <sup>o</sup><sup>Δ</sup>  
Mr. Yang, Victor <sup>#</sup><sup>Δ</sup>

<sup>#</sup> Audit Committee Member

<sup>^</sup> Management Committee Member

<sup>o</sup> Nomination Committee Member

<sup>Δ</sup> Remuneration Committee Member

### COMPANY SECRETARY

Ms. Chung Pui King, Rebecca

### SOLICITORS

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

### PUBLIC RELATIONS CONSULTANT

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

### 榮譽主席

張允中先生  
(於二零一三年五月二十七日獲委任)

### 執行董事

張松聲先生 <sup>^</sup><sup>o</sup>  
(主席兼首席行政總監)  
陳國樑先生 <sup>^</sup> (首席營運總監)  
張朝聲先生 <sup>^</sup>

### 非執行董事

關錦權先生 <sup>#</sup><sup>Δ</sup>  
陳楚基先生 (於二零一三年七月二日獲委任)

### 獨立非執行董事

鄭輔國先生  
劉可傑先生 <sup>#</sup><sup>o</sup>  
王家泰先生 <sup>o</sup><sup>Δ</sup>  
楊岳明先生 <sup>#</sup><sup>Δ</sup>

<sup>#</sup> 審核委員會成員

<sup>^</sup> 管理委員會成員

<sup>o</sup> 提名委員會成員

<sup>Δ</sup> 薪酬委員會成員

### 公司秘書

鍾佩琮女士

### 律師

亞司特律師事務所  
香港  
中環康樂廣場1號  
怡和大廈11樓

### 公共關係顧問

縱橫財經公關顧問有限公司  
香港  
金鐘夏慤道18號  
海富中心第1期29樓A室

**REGISTERED OFFICE**

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

*Note:*

*The registered office of the Company will be changed to 19th Floor, Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong with effect from 22 April 2014*

**SHARE REGISTRAR**

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

**AUDITORS**

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

**PRINCIPAL BANKERS**

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

**WEBSITES**

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

**註冊辦事處**

香港  
灣仔告士打道108號  
大新金融中心19樓

*附註：*

*本公司之註冊辦事處將於二零一四年四月二十二日起遷往香港九龍海濱道135號宏基資本大廈19樓*

**股份過戶登記處**

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

**核數師**

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

**主要往來銀行**

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

**網址**

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



# CHAIRMAN'S STATEMENT

## 主席報告



Left左:

Mr. **Teo Siong Seng** 張松聲先生  
*Chairman and Chief Executive Officer*  
主席兼首席行政總監

Right右:

Mr. **Chang Yun Chung** 張允中先生  
*Honorary Chairman* 榮譽主席

### TO OUR SHAREHOLDERS

On behalf of the board of directors, I would like to present the operating results of Singamas Container Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2013.

During the past year, demand for new containers remained soft due to lower growth in global trade and the continuously depressed liner market. This trend directly affected the performance of the Group, with consolidated revenue for the year totalling US\$1,282,988,000 (2012: US\$1,536,608,000), and consolidated net profit attributable to owners of the Company totalling US\$34,274,000 (2012: US\$60,346,000). Basic earnings per share were US1.42 cents, compared with US2.49 cents for 2012.

The decline in key performance indicators is consistent with those of the Group's peers, who have likewise been hampered by the depressed market, which has been further aggravated by stockpiling of new containers during the first half year. With the modest demand, a slow recovering global economy and excess supply of containers in the low season, the traditional peak season

### 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」)截至二零一三年十二月三十一日止年度之業績報告。

過去一年，由於全球貿易增長放緩，加上貨船市場持續低迷，對新集裝箱的需求仍然疲軟，並直接影響了本集團的業績表現。回顧年內，本集團錄得綜合營業額1,282,988,000美元(二零一二年：1,536,608,000美元)，而綜合本公司股東應佔溢利為34,274,000美元(二零一二年：60,346,000美元)。基本每股盈利為1.42美仙，二零一二年則為2.49美仙。

本集團主要業績指標的跌幅與同業表現相符，大家均承受市場不景氣的衝擊，而上半年新集裝箱囤積亦令情況進一步惡化。總體而言，由於需求不大，全球經濟復甦緩慢，以及淡季期間集裝箱供應過量，令下半年未見出現傳統旺季。然而，曾於回顧年度第二季達至高峰的逾1,000,000個廿呎標準箱的新集裝箱存貨量亦

in the second half year failed to materialise. However, the high new container inventory amounting to more than one million twenty-foot equivalent units ("TEUs") at its peak during the second quarter of the year began to decline to a more modest level of approximately 600,000 TEUs by the end of 2013. This downward inventory trend is expected to continue entering 2014, a positive indicator of a market recovery.

Irrespective of market conditions, the Group has always benefited from effective cost controls, by streamlining its operations, ensuring that existing manufacturing facilities continue to strive for higher efficiency and productivity. Besides, the Group is in a strong financial position to withstand a market downturn while at the same time able to quickly seize opportunities during an upturn.

Despite the formidable challenges of the 2013 financial year, positive developments towards the year end provide cautious optimism that the container industry is beginning to turn around. The further decline of new container inventory levels, the gradually improving economic environment, a rising need for replacement containers and many new and large container vessel deliveries scheduled from 2014 through to 2016 are all factors that should help steer the industry away from the present doldrums.

## DIVIDENDS

The Board proposes to pay a final dividend of HK1 cent per ordinary share (2012: HK2 cents) for the year ended 31 December 2013. Together with an interim dividend of HK3 cents per ordinary share (2012: HK4 cents), the total dividend paid for the year is to be HK4 cents per ordinary share (2012: HK6 cents). The dividend payout ratio for the year approximates to 36.4% (2012: 31.0%).

已開始下降至二零一三年年底約600,000個廿呎標準箱的較合理水平。存貨量的下跌勢頭預期將於二零一四年持續，顯示市場已開始復甦。

不論市場情況如何，本集團始終受惠於精簡營運等有效的成本控制措施，確保充分利用現有生產設施，持續提高生產效率及產能。此外，本集團處於穩健的財政狀況，確保本集團在順利過度逆境之餘，亦能在市場好轉時迅速把握機遇。

儘管二零一三年財政年度充滿挑戰，但有見年底種種利好的市場發展，審慎地預計集裝箱行業將開始由谷底回升。隨著新集裝箱存貨量持續下降、經濟環境逐漸好轉、換箱需求上升，以及多艘大型新貨船預定於二零一四至二零一六年交付，整個行業將有望走出現時逆境。

## 股息

董事會建議派付截至二零一三年十二月三十一日止年度之末期股息每股普通股1港仙(二零一二年：2港仙)。連同中期股息每股普通股3港仙(二零一二年：4港仙)，本年度股息總額為每股普通股4港仙(二零一二年：6港仙)。全年派息比率約36.4%(二零一二年：31.0%)。

## BUSINESS REVIEW

### Manufacturing

The softness in new container demand was reflected in a revenue of US\$1,253,879,000 for the reporting year in contrast with US\$1,506,200,000 in 2012. The decline was also due to the lower average selling price (“ASP”) and lower of both production and sales of dry freight containers. Profit before taxation and non-controlling interests amounted to US\$46,688,000 against US\$96,687,000 in 2012.

Manufacturing continued to be the Group's key revenue driver, accounting for 98% of total revenue, similar to the 2012 financial year. The Group produced a total of 525,449 TEUs by the end of the reporting year, compared to 600,102 TEUs in 2012. Total sales volume reached 542,442 TEUs versus 571,634 TEUs in 2012. Revenue contributions from dry freight containers and specialised containers were 73.7% and 26.3% respectively, as compared with 70.7% and 29.3% respectively in 2012. The ASP of a 20-foot dry freight container averaged US\$2,195 compared with US\$2,452 for 2012.

In respect of specialised containers, demand picked up during the second half year, for both refrigerated containers and 53' US domestic containers. Moreover, the Group has two to three months worth of orders for both refrigerated containers and 53' US domestic containers on hand as at March 2014. Aside from existing specialised containers, the Group has made further headway in offshore containers by entering into a joint venture with Modex Asia Limited (“Modex Asia”), a Norwegian company that specialises in manufacturing, trading and leasing of offshore container. A new company called Qidong Singamas Offshore Equipment Co., Ltd was formed to establish a new dedicated production line in Qidong to manufacture offshore containers. Production is expected to commence by mid-2014 and the company will begin contributing to the Group in the second half of 2014.

## 業務回顧

### 製造業務

新貨櫃需求疲弱，令回顧期內營業額錄得1,253,879,000美元，而二零一二年則錄得1,506,200,000美元。導致此下降乃由於乾集裝箱平均售價以及生產及銷售量均下跌。除稅前及非控股股東權益前溢利為46,688,000美元，二零一二年則錄得96,687,000美元。

製造業務依然是本集團的主要營業額來源，佔總營業額的98%，與二零一二年相若。本集團於回顧年內共生產了525,449個廿呎標準箱，二零一二年則生產了600,102個。總銷售量為542,442個，二零一二年則為571,634個。乾集裝箱及特種集裝箱的營業額貢獻分別為73.7%及26.3%，二零一二年同期佔比分別為70.7%及29.3%。廿呎乾集裝箱的平均售價為2,195美元，二零一二年為2,452美元。

特種集裝箱方面，冷凍集裝箱及美國53呎內陸箱的需求在下半年上升。此外，截至二零一四年三月，本集團手頭持有相當於兩至三個月的冷凍集裝箱及美國53呎內陸箱訂單。除現有的特種集裝箱外，本集團於年內與挪威一家專門製造、貿易及租賃海工集裝箱—Modex Asia Limited (「Modex Asia」) 成立了合營企業，以進軍海工集裝箱市場。名為啟東勝獅海工裝備有限公司的一所新公司已成立，並正在啟東興建專門生產海工箱的新生產線，預期於二零一四年中投產，並於同年下半年開始為本集團帶來貢獻。



Mindful of the need to fully optimise production, enhance competitiveness and strengthen the Group's financial position, the Company has entered into a share transfer agreement with Foshan Shunde Kanghong Investment Co., Ltd. to dispose of its 100% equity interest in Guangdong Shun An Da Pacific Container Co., Ltd. ("SSPC") back in May 2013. With the transaction completed in August 2013, orders of dry freight and specialised containers have been transferred to the Huizhou and Qidong facilities respectively, thus the Group's client base has been well supported.

With respect to the Qidong facility, Phase 1, which produces dry freight and specialised containers has achieved operational breakeven point, while Phase 2 has completed producing several batches of refrigerated containers during the year and is expected to achieve an operational breakeven point in 2014. It is worth noting that aside from being eco-friendly, the Qidong facilities deliver higher efficiency through newly adopted integrated production lines that reduce the need for manpower by 30% to 40%. Highly efficient facilities remain the key to success for the Group, enabling it to capture strong demand once the market revives.



為了全面優化生產、提升競爭力及加強財政狀況，本公司已於二零一三年五月與佛山市順德區康宏投資有限公司達成了股權轉讓協議，出售廣東順安達太平貨櫃有限公司（「順安達太平」）之100%股本權益。交易於二零一三年八月完成後，乾集裝箱和特種集裝箱的訂單已轉至惠州及啟東廠房，客戶群完全不受影響。

啟東廠房第一期主要用作生產乾集裝箱及特種集裝箱，其營運已達到收支平衡，第二期亦已於回顧年內完成生產若干批次的冷凍集裝箱，相信將於二零一四年達到營運收支平衡。值得注意的是，除環保外，啟東廠房透過新安裝的一體化生產線可節省30%至40%的人手，更為有效地提高生產效率。高效的廠房仍是本集團成功的關鍵，令本集團得以在市場復甦時應付需求。

## Logistics Services

Due to lower growth in global trade, revenue from this segment stables at US\$29,109,000 compared with US\$30,408,000 in 2012. Profit before taxation and non-controlling interests amounted to US\$10,459,000 which included US\$5,114,000 gain on disposal of a terminal in Shunde. Profit before taxation and non-controlling interests in 2012 was US\$6,192,000, which included US\$2,833,000 from a gain following disposal of a depot in Shanghai. The total number of containers handled approximately 3,023,000 TEUs during the reporting year against around 2,990,000 TEUs in 2012. Average daily container storage rose to 96,200 TEUs compared with 94,000 TEUs in 2012.

To further enhance the logistics business, the Group completed the acquisition of Shanghai Huasing International Container Freight Transportation Co., Ltd. ("Huasing") during the first quarter of 2013, a company principally engaged in container depot and related logistics services. By putting Singamas' new management and extensive customer networks into Huasing, this acquisition has not only strengthened the Group's logistics operations, but can also potentially deliver greater profits benefitting the entire Group.

## PROSPECTS

According to industry estimates, global trade volume will increase by up to 5% in 2014. During the same period, the container liner industry is expected to exit its present trough and gradually realise a turnaround towards the second half of 2014, thus more positive developments for the container industry are within sight.

During the Chinese New Year period, the Group took the opportunity to conduct system upgrades and maintenance at its production facilities to enhance efficiency and realise cost savings, while more importantly ensure that it is well prepared to adapt quickly to market conditions, particularly during peak seasons.

## 物流服務

由於全球貿易增長緩慢，是項業務的營業額維持於29,109,000美元，相對二零一二年30,408,000美元，除稅前及非控股股東權益前溢利達10,459,000美元，當中包括來自出售位於順德一個碼頭之5,114,000美元溢利，而二零一二年除稅前及非控股股東權益前溢利則為6,192,000美元，其中包括出售上海一個堆場獲得的2,833,000美元收益。於回顧年內，本集團共處理了約3,023,000個廿呎標準箱，二零一二年則處理了約2,990,000個。平均日儲存量增加至96,200個，二零一二年則為94,000個。

為加強物流業務，本集團於二零一三年第一季完成收購上海華星國際集裝箱貨運有限公司（「華星」），華星是一家從事集裝箱堆場業務及相關物流服務的公司。透過將本集團的新管理成員及廣泛客戶網絡注入華星，是項收購不僅有助加強本集團的物流業務，更可望為本集團帶來更高利潤，令整體受惠。

## 前景

根據行業預測，全球貿易量將於二零一四年上升達5%，預計集裝箱貨船行業亦於同期走出目前的低潮，於二零一四年下半年逐漸復甦，預期集裝箱行業將於不久將來錄得良好的發展。

本集團趁農曆新年期間進行生產設施系統升級及保養維修，以提高效率及減省成本，更重要的是確保系統準備妥善，能迅速配合市場狀況，尤其是應付高峰期的業務量。

With the goal of adapting to market conditions in mind, the Group will seek to establish new business alliances. In August 2013, the Group and Modex Asia commenced its co-investment through the establishment of a joint venture in Qidong to produce offshore containers (as discussed in the section headed "Manufacturing"). In 19 February 2014, the Group has entered into a master agreement and the related agreements with parties (including Modex Asia and Euro Offshore Leasing AS "Euro Offshore") to obtain 26% of the enlarged issued share capital of the newly restructured Modex Group (Euro Offshore and Modex Asia became the wholly owned subsidiaries of Modex Group). As Modex Group specialises in offshore container leasing, trading and manufacturing, management believes this investment has good future prospect that would expand and diversify the Group's existing business which in turn create more diverse revenue streams, bolster profitability and enhance the Group's market position as a whole.

Though the management is cautiously optimistic about the prospects of the container industry, it is well aware of the need to constantly adapt to market conditions and capitalise on emerging opportunities. The disposal of SSPC, the bolstering of productivity and efficiency via new and upgraded eco-friendly production facilities, the acquisition of Huasing to enhance the logistics business and the abovementioned joint-venture partnership with the Modex Group all underscore this understanding. Given that the Group also enjoys sound financial health, it is in a position of strength to move forward.

為適應市場情況，本集團將尋求新的商業合作。二零一三年八月，本集團與Modex Asia透過於啟東成立生產海工集裝箱的合資企業展開共同投資（於「製造業務」一欄中提及）。於二零一四年二月十九日，本集團與包括Modex Asia及Euro Offshore等締約方簽訂總協議及其他相關協議，持有重組後的Modex集團（Euro Offshore及Modex Asia成為Modex集團的全資附屬公司）經擴大後已發行股份的26%。Modex集團主要從事海工集裝箱的租賃、製造及貿易，管理層相信此投資項目未來前景良好，將有利於本集團拓展現有業務，使業務更趨多元化，以增加本集團之收入來源、加強盈利能力並提升本集團的市場地位。

儘管管理層對集裝箱行業前景持審慎樂觀的態度，但本集團仍需不斷適應市場狀況，把握商機。出售廣東順安達太平貨櫃、透過新建及升級的環保生產設施提升產能及效益、收購華星以加強物流業務，以及與Modex集團就海工集裝箱業務建立合營企業；此等安排，加上穩健的財務狀況，均有助本集團業務穩步向前。

## ACKNOWLEDGEMENTS

As the new chairman of the Group, I would like to take the opportunity to express my deep gratitude to my fellow board members and the management team for their unstinting support during the year. Certainly, the entire workforce must also be applauded for their diligence in ensuring the efficient and professional operation of the Group. I would also like to offer my sincere appreciation on behalf of the Group to all of our customers and business partners for their loyalty amid the challenges of 2013.

Lastly, special acknowledgement must be expressed to Mr Chang Yun Chung, who has served as the Chairman of the Group for the past two decades, and whose contributions have had an enduring and positive impact on the Group. While having relinquished his role as Chairman, Mr Chang has been serving as Honorary Chairman of Singamas Container Holdings Limited since May 2013. The Board of Directors trusts that he will continue to provide valuable contributions to the Group in his new capacity.

**Teo Siong Seng**  
*Chairman*

Hong Kong, 18 March 2014

## 總結

身為本集團新任主席，本人謹藉此機會衷心感謝各董事局成員及管理團隊在過去一年的鼎力支持，同時亦要衷心感謝全體員工的不懈努力，以確保本集團業務得以有效及專業地運作。此外，我謹代表本集團感謝所有客戶及業務夥伴在二零一三年這充滿挑戰的環境下仍給予我們忠實支持。

最後，本人特別鳴謝在過去二十多年出任本集團主席的張允中先生，張先生的貢獻對本集團有著持久和積極的影響。在辭去主席一職後，張先生於二零一三年五月起出任本集團的榮譽主席。董事會相信，張先生出任新職位後將繼續為本集團作出重大貢獻。

主席  
張松聲

香港，二零一四年三月十八日

# FREQUENTLY ASKED QUESTIONS

## 一般提問

1. The year 2013 saw soft demand for new containers owing to a lower growth in global trade and the continuously depressed liner market. How has Singamas faced the softened demand and tackled the resulting challenges?

Lower growth in global trade and the continuously depressed liner market hit container customers' confidence in placing orders, which lead to decline in production/sales volume and average selling price. Despite soft container demand, the Group has always benefited from effective cost controls and ensuring that existing manufacturing facilities continue to be highly efficient and productive. Besides, the Group is in a strong financial position to withstand the market downturn.

In order to further streamline the operations, the Group disposed Guangdong Shun An Da Pacific Container Co., Ltd., which is a relatively 'old' factory engaged in the manufacture of dry freight and specialised containers during 2013. Existing orders of dry freight and specialised containers have been transferred to Huizhou and Qidong facilities respectively, thus the Group's client base has been well supported. The proceeds generated from this disposal have further strength our cash position.

2. Softened market demand for new containers has led to a stockpiling of new containers during 2013, what is the current new container inventory level in the market? What is the order book looking like for dry freight containers and specialised containers?

With the modest demand and excess supply of containers in the low season has led to a stockpiling of new containers during 2013. The new container inventory reached its peak at more than one million twenty-foot equivalent units ("TEUs") during second quarter 2013, and it gradually reduced to 600,000 TEUs by the end of 2013 and further reduced to around 500,000 TEUs by the end of February 2014.

1. 全球貿易增長放緩，加上貨船市場持續低迷導致二零一三年的新集裝箱需求疲弱。集團如何應付需求疲弱的問題及所帶來的挑戰？

全球貿易增長放緩及貨船市場持續低迷打擊集裝箱客戶下訂單的信心，導致產量、銷售量及平均售價下降。雖然集裝箱需求疲弱，但集團一直推行有效的成本控制措施，並確保現有生產設施處於高效及高生產力狀態。集團穩健的財務狀況亦有助抵禦市場弱勢。

為進一步精簡運營，集團於二零一三年出售一所相對陳舊的工廠，廣東順安達太平貨櫃有限公司，其主力生產乾集裝箱及特種集裝箱，該公司的現有乾集裝箱及特種集裝箱訂單已分別轉至惠州及啟東廠房，繼續有效地服務集團的現有客戶。是次出售事項的所得款項進一步加強我們的現金狀況。

2. 新集裝箱的市場需求疲弱令二零一三年的集裝箱存貨囤積，市場上現時的新集裝箱存貨如何？乾集裝箱及特種集裝箱的訂單情況如何？

淡季時需求減弱及集裝箱供應過剩令二零一三年的新集裝箱存貨堆存。新集裝箱的存貨於二零一三年第二季達到超過1,000,000個廿呎標準箱的高峰，其後於二零一三年底逐步回落至600,000個廿呎標準箱，於二零一四年二月進一步跌至約500,000個廿呎標準箱。



We currently have two months of orders on hand for dry freight containers. For the specialised containers, demand for 53' US domestic containers is particularly strong, with orders spread to few months. Other specialised containers have slightly more than one month of orders, which is in line with the industry norm.

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

We have put continuous effort into R&D for new product development in order to meet with our customers' diverse requirements.

Look out for new market of specialised containers, the Group has made further move by entering into a joint venture with a Norwegian company in August 2013 to establish a new dedicated production facility in Qidong to manufacture offshore containers. Production is expected to start by mid-2014 and this investment will begin contributing to the Group in the second half of 2014.

4. Logistics services of the Group reported an improved performance in spite of the gloomy industry environment. Any initiative was taken to seize market opportunity and expand the Group's profit in the future?

The introduction of Qidong port improved the overall performance of Logistics Services in 2013. In view of increasing demand in logistics services in China, we had acquired a Company in Shanghai which principally engaged in container depot and related logistics in 2013. By putting Singamas' new management and extensive customer networks into this new depot, this acquisition can strengthen the Group's logistics operations and potentially delivery greater profits for the Group.

集團現時手頭持有兩個月的乾集裝箱訂單，特種集裝箱方面，本集團手頭持有相當於數個月的美國53呎內陸箱訂單。其他特種集裝箱訂單略多於一個月，與行業標準一致。

3. 有見特種集裝箱的利潤率較高，集團計劃長遠如何進一步擴展該業務？

本集團持續致力加強新產品研發，以迎合客戶的多元化需求。

關注新特種集裝箱市場，集團亦於二零一三年八月與一家挪威公司成立合資企業，於啟東成立專門生產海工箱的新生產線，預期於二零一四年中投產，並於同年下半年開始為本集團帶來貢獻。

4. 集團物流服務的表現在行業低迷下仍然有所改善。集團有否推行策略把握市場機遇及於未來提高溢利？

於二零一三年，啟東港的啟用改善了物流服務的整體表現。鑒於中國對物流服務的需求持續上升，我們於二零一三年收購一家從事集裝箱堆場及相關物流的上海公司。此項收購讓勝獅把新管理成員及廣泛客戶網絡引入這新堆場，有助加強集團的物流業務，並為本集團帶來更高利潤。

5. What are Singamas' expectations for the global trading environment during 2014? How is the Group preparing to meet the anticipated rising market demand in the future?

According to industry estimates, global trade volume will increase by up to 5% in 2014. With gradually improving economic environment and expect market in US and Europe to improve, we expect container industry is turning around. Based on this expectation, we will continue to implement our proven business model, ensure high level of productivity and efficiency and to capture any business opportunities in the coming year.

6. What is Singamas' expectation for the vessels delivery business in 2014?

Based on industry publications, the scheduled delivery of vessels would be around 200 fleets in 2014, with an estimated increase in total shipping capacity of approximate 1.5 million twenty-foot equivalent units (TEUs). Among 200 vessels to be delivered in 2014, 27 of which has capacity of over 10,000 TEUs.

7. While cost of corten steel is the major determinant of container price, please share your view on the price trend of corten steel. What is your prediction about the average selling price of containers in 2014?

Corten steel is the major component in producing dry freight container, its cost accounts for 51% of total dry freight container production costs in 2013, is the major determinant of container price. Corten steel price which experienced 10% decline in 2013 became stabilised by the end of the 2013 and gradually increased starting from 2014. We expect the corten steel price will steadily increase in 2014, which in turn would lead to a gradual pick-up in the average selling price of containers.

5. 集團預測二零一四年全球貿易環境將會如何？集團如何作出準備以應付未來持續增長的市場需求？

根據行業預測，全球貿易量將於二零一四年上升達5%。隨著經濟環境逐步改善，以及預期歐美市場的增長，我們預期集裝箱行業正逐漸復甦。有見於此，我們將繼續實施行之有效的商業模式，確保高營運效益及高生產力，於來年把握業務商機。

6. 集團預期二零一四年的船舶交付業務前景如何？

根據行業刊物，二零一四年的船舶交付將約200艘，總付運量預計會增加約1,500,000個廿呎標準集裝箱。於二零一四年交付的200艘船內，27艘為付運量超過10,000個廿呎標準集裝箱的大船。

7. 耐腐蝕性鋼材的成本是決定集裝箱價格的關鍵，集團對耐腐蝕性鋼材的價格走勢有何意見？預期二零一四年集裝箱的平均售價如何？

耐腐蝕性鋼材是生產乾集裝箱的主要原料，於二零一三年，其成本佔乾集裝箱總生產成本的51%，成為集裝箱價格的主要決定因素。耐腐蝕性鋼材價格於二零一三年下降10%，於二零一三年底趨於穩定，二零一四年開始逐步上升。我們預期耐腐蝕性鋼材的價格將於二零一四年穩步上升，集裝箱的平均售價亦將隨之逐步上揚。

8. Phases 1 and 2 of the Qidong facility have achieved respectable development in 2013. What are Singamas' expectations for the revenue and profit contribution of the Qidong facility to the Group in 2014?

Phase 1 of Qidong facility which produces dry freight containers has achieved operational breakeven point in 2013, while Phase 2 has completed producing several batches of refrigerated containers during the year. Although Phase 2 incurred start-up losses in 2013 but we expect it can achieve an operational breakeven point in 2014. Both phases would then achieve positive revenue and make a profit contribution to the Group in 2014.

8. 啟東廠房第一期及第二期於二零一三年發展進度良好，集團預期啟東廠房於二零一四年將為集團帶來多少營業額和溢利貢獻？

主力生產乾集裝箱的啟東廠房第一期於二零一三年已達到收支平衡，而第二期亦已於年內完成生產若干批次冷凍集裝箱。雖然第二期廠房於二零一三年錄得初期虧損，但我們預期廠房將於二零一四年能達到營運收支平衡，兩期廠房將於二零一四年錄得收益，並為集團帶來溢利貢獻。

# HONORARY CHAIRMAN, DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 榮譽主席、董事及高層管理人員簡介

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

### HONORARY CHAIRMAN

Mr. Chang Yun Chung  
(Appointed on 27 May 2013)

### DIRECTORS

Mr. Teo Siong Seng <sup>^o</sup>	<i>Chairman and Chief Executive Officer</i>
Mr. Chan Kwok Leung <sup>^</sup>	<i>Executive Director</i>
Mr. Teo Tiou Seng <sup>^</sup>	<i>Executive Director</i>
Mr. Kuan Kim Kin <sup>#Δ</sup>	<i>Non-executive Director</i>
Mr. Tan Chor Kee	<i>Non-executive Director</i> (Appointed on 2 July 2013)
Mr. Cheng Fu Kwok, David	<i>Independent Non-executive Director</i>
Mr. Lau Ho Kit, Ivan <sup>#o</sup>	<i>Independent Non-executive Director</i>
Mr. Ong Ka Thai <sup>oΔ</sup>	<i>Independent Non-executive Director</i>
Mr. Yang, Victor <sup>#Δ</sup>	<i>Independent Non-executive Director</i>

<sup>#</sup> Audit Committee Member

<sup>^</sup> Management Committee Member

<sup>o</sup> Nomination Committee Member

<sup>Δ</sup> Remuneration Committee Member

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

### HONORARY CHAIRMAN

**Mr. Chang Yun Chung (also known as Mr. Teo Woon Tiong)**, aged 95, the former Chairman of the Board, was appointed on 20 April 1993 but was then appointed as Honorary Chairman of the Company on 27 May 2013 following his retirement as a director of the Company. Mr. Chang started his shipping career in Singapore in 1949 and is the founder of Pacific International Lines (Private) Limited ("PIL"), the controlling and substantial shareholder of the Company as defined under the Rules Governing the Listing of Securities on The Stock

於本年報日期在任之榮譽主席及董事如下：

### 榮譽主席

張允中先生  
(於二零一三年五月二十七日獲委任)

### 董事

張松聲先生 <sup>^o</sup>	主席兼首席行政總監
陳國樑先生 <sup>^</sup>	執行董事
張朝聲先生 <sup>^</sup>	執行董事
關錦權先生 <sup>#Δ</sup>	非執行董事
陳楚基先生	非執行董事 (於二零一三年 七月二日獲委任)
鄭輔國先生	獨立非執行董事
劉可傑先生 <sup>#o</sup>	獨立非執行董事
王家泰先生 <sup>oΔ</sup>	獨立非執行董事
楊岳明先生 <sup>#Δ</sup>	獨立非執行董事

<sup>#</sup> 審核委員會成員

<sup>^</sup> 管理委員會成員

<sup>o</sup> 提名委員會成員

<sup>Δ</sup> 薪酬委員會成員

於本年報日期在任之榮譽主席及各董事之簡短個人資料如下：

### 榮譽主席

張允中先生，95歲，前任董事會主席，於一九九三年四月二十日獲委任，惟其後緊隨其退任為本公司董事，於二零一三年五月二十七日獲委任為本公司榮譽主席。張先生於一九四九年在新加坡開展其航運事業，並為太平船務有限公司（「太平船務」）（根據香港聯合交易所有限公司證券上市規則定義為本公司之控股及主要股東）之創辦人。張先生乃本公司董事張松聲先生及張朝聲先生之父親。張先生畢業於廈門大同書院。張先生現任於新加坡從

Exchange of Hong Kong Limited. Mr. Chang is the father of Mr. Teo Siong Seng and Mr. Teo Tiou Seng, directors of the Company. Mr. Chang graduated from the Xiamen Datung College. Mr. Chang is the Chairman of the PIL Group of companies in Singapore, which is engaged in shipping and related businesses. He is also the Chairman of Pacific International Lines (H.K.) Limited ("PILHK") of Hong Kong, a subsidiary of PIL, Maya Corporation Pte. Ltd. of Singapore, Maya Manufacturing & Trading Co. (M) Sdn. Bhd., Maya Plastic Sdn. Bhd. and Malaysia Shipping Corporation Sdn. Bhd. of Malaysia, Eastern Maritime (Thailand) Ltd. and Pacific Seatran Lines Ltd. of Thailand. Other than PILHK, the rest of the aforesaid companies are third parties independent of the Company and connected persons of the Company.

**Mr. Teo Siong Seng**, *B.Sc. (Naval Architect)*, aged 59, was appointed on 20 April 1993, became the President and Chief Executive Officer of the Company on 1 February 1997 and was appointed as Chairman of the Company on 27 May 2013. Mr. Teo is a director of various subsidiaries of the Company and he is also the younger brother of Mr. Teo Tiou Seng. Mr. Teo started his shipping career with PIL Group in Singapore since 1979 and was appointed the managing director of PIL in October 1992. He is an executive director of various PIL subsidiaries and joint venture companies whose activities include shipowning, liner shipping, ship agencies, freight forwarding, container manufacturing, ships recycling, marine services, container depot/terminal operation, warehousing, logistics park, real estate and travel. He is currently an independent non-executive director of China COSCO Holdings Company Limited and China Shipping Container Lines Company Limited. He is the Chairman of The Standard Steamship Owners' Protection and Indemnity Association (Asia) Ltd., Singapore Maritime Institute Governing Council and Vice Chairman of Singapore Business Federation. He is also a Nominated Member of Parliament (NMP) of Singapore and the Immediate Past President of Singapore Chinese Chamber of Commerce & Industry. Mr. Teo is the Honorary Citizen of Foshan City (Guangdong Province) and Yixing City (Jiangsu Province) of China and Council Member of China Overseas Exchange Association. Mr. Teo is also the Honorary Consul of The United Republic of Tanzania in Singapore.

事船務及有關業務之太平船務集團之主席。彼也擔任太平船務(香港)有限公司(「香港太平」)(為太平船務的附屬公司)、新加坡之美亞企業有限公司、馬來西亞之美亞(馬來西亞)有限公司、美亞塑膠有限公司及Malaysia Shipping Corporation Sdn. Bhd.、泰國之泰國東海船務公司及Pacific Seatran Lines Ltd.之主席。除香港太平外，上述其餘公司均為本公司及本公司關連人士的獨立第三者。

**張松聲先生**，*B. Sc. (Naval Architect)*，59歲，於一九九三年四月二十日獲委任，並於一九九七年二月一日起成為本公司之總裁兼首席行政總監及於二零一三年五月二十七日獲委任為本公司之主席。張先生是本公司多間附屬公司之董事及張朝聲先生的弟弟。張先生自一九七九年起加入新加坡太平船務集團開展其航運事業，並於一九九二年十月獲委任為太平船務之董事總經理。太平船務集團從事船東、班輪航運、船務代理、貨運、集裝箱製造、修船、拆船、海事服務、集裝箱堆場／碼頭、倉庫、物流中心、房地產及旅遊。張先生也擔任太平船務集團之附屬公司以及中外合營公司之執行董事。張先生現時為中國遠洋控股股份有限公司及中海集裝箱運輸股份有限公司之獨立非執行董事。彼亦為The Standard Steamship Owners' Protection and Indemnity Association (Asia) Ltd.及新加坡海事學院理事會等組織之主席及新加坡工商聯合總會副主席。彼亦為新加坡國會官委議員及新加坡中華總商會前任會長。此外，張先生分別為中國廣東省佛山市及江蘇省宜興市之榮譽市民及為中國海外交流協會第五屆理事會常務理事。張先生並為坦桑尼亞聯合共和國駐新加坡榮譽領事。

**Mr. Chan Kwok Leung**, aged 56, was appointed on 1 March 2012. Mr. Chan is the Chief Operating Officer of the Company and is a director of various subsidiaries of the Company. He joined Eng Kong Container Services Limited, a subsidiary of the Company, on 1 July 1994. He has more than 34 years of combined experience in marketing, container depot management, container inspection and repair, and container leasing. Prior to joining the Company, he was the Technical Director of Unicon International Ltd., a container surveying company with major interests in the Far East.

**Mr. Teo Tiou Seng**, aged 61, was appointed on 26 June 1996 as Executive Director of the Company and is also a director of various subsidiaries of the Company. Mr. Teo is the elder brother of Mr. Teo Siong Seng and has been engaging in shipping business since 1977. Mr. Teo graduated and holds a Master Degree in Business Administration from the University of Western Ontario, Richard Ivey School of Business – the leading business school in Canada. He has more than 31 years of working experience in container transport business and is also a director of PIL and the managing director of PILHK.

**Mr. Kuan Kim Kin**, aged 65, was appointed as Non-executive Director of the Company on 15 July 1998. Mr. Kuan joined PIL in 1994 as the General Manager of the Finance Division and has been an executive director of the Finance Division of PIL since 7 June 2004. He also holds directorship in various PIL's Group of Companies. Other than their relationship with PIL, these various PIL's Group of Companies are third parties independent of the Company and connected persons of the Company. Prior to joining PIL, he held a number of senior financial and accounting positions across diverse business groups, including two public listed companies in Malaysia. Mr. Kuan is a fellow member of The Chartered Institute of Management Accountants (United Kingdom).

**陳國樑先生**，56歲，於二零一二年三月一日獲委任。陳先生乃本公司首席營運總監，以及本公司多間附屬公司之董事。彼於一九九四年七月一日加盟本公司之附屬公司永康貨櫃服務有限公司。彼於市場推廣、集裝箱堆場管理、集裝箱檢查、維修及集裝箱租賃方面積逾34年之經驗。彼亦於加盟本公司前，曾於一間以遠東區為主的集裝箱檢查公司Unicon International Ltd.任技術部總監。

**張朝聲先生**，61歲，於一九九六年六月二十六日獲委任為本公司之執行董事，並為本公司多間附屬公司之董事。張先生乃張松聲先生之兄長，自一九七七年起從事船務業務。張先生畢業於加拿大一所著名工商管理學府 – 加拿大西安大略大學Richard Ivey工商管理學院，持有工商管理碩士學位。彼於集裝箱運輸業務方面積逾31年之經驗，並分別為太平船務之董事及香港太平之董事總經理。

**關錦權先生**，65歲，於一九九八年七月十五日獲委任為本公司之非執行董事。關先生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。彼亦為太平船務集團多家公司之董事。除與太平船務之關係外，該等公司均為本公司及本公司關連人士的獨立第三者。彼加入太平船務前，曾於多間機構，包括兩間馬來西亞之上市公司，擔任高級財務管理與會計等職位。關先生乃是英國特許管理會計師公會資深會員。

## HONORARY CHAIRMAN, DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 榮譽主席、董事及高層管理人員簡介

**Mr. Tan Chor Kee**, aged 62, was appointed as Non-executive Director of the Company on 2 July 2013. Mr. Tan graduated from the University of Singapore with a first class honour degree in Mechanical Engineering. He has more than 36 years of experience in shipping particularly in equipment management, costs control, corporate planning, logistics operations, agency and liner business. Mr. Tan is currently the Deputy Managing Director of PIL.

**Mr. Cheng Fu Kwok, David**, aged 65, was appointed as Independent Non-executive Director of the Company on 1 November 2012. Mr. Cheng graduated in 1975 from the University of Hong Kong with a Bachelor (Honors) Degree in Social Sciences. He has extensive experience in banking, corporate finance and shipfinance. Mr. Cheng is currently the Chairman and Chief Executive Officer of Credit Agricole Asia Shipfinance Limited. He is also the Head of Shipfinance in Asia of Crédit Agricole CIB. Credit Agricole Asia Shipfinance Limited and Crédit Agricole CIB are third parties independent of the Company and connected persons of the Company.

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

**Mr. Lau Ho Kit, Ivan**, aged 55, was appointed as Independent Non-executive Director of the Company on 1 March 2011. Mr. Lau is a Certified Public Accountant (Practising) in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Mr. Lau graduated from the Hong Kong Polytechnic University with a Master Degree in Professional Accounting. He has extensive experience in accounting and financial management. Mr. Lau is currently an independent non-executive director of CCT Land Holdings Limited (formerly known as CCT Tech International Limited), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is also

**陳楚基先生**，62歲，於二零一三年七月二日獲委任為本公司之非執行董事。陳先生畢業於新加坡大學，持有機械工程（一級榮譽）學士學位。彼於船務方面擁有超過36年經驗，尤其在設備管理、成本控制、企業策劃、物流業務、代理及班輪業務方面。陳先生現為太平船務的副董事總經理。

**鄭輔國先生**，65歲，於二零一二年十一月一日獲委任為本公司之獨立非執行董事。鄭先生於1975年畢業於香港大學，持有社會科學（榮譽）學士學位。彼於銀行、企業財務及船務融資等方面擁有豐富的經驗。鄭先生現為東方匯理亞洲船務融資有限公司的主席兼首席行政總監，並為東方匯理銀行亞洲船務融資的主管。東方匯理亞洲船務融資有限公司及東方匯理銀行均為本公司及本公司關連人士的獨立第三者。

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

**劉可傑先生**，55歲，於二零一一年三月一日獲委任為本公司之獨立非執行董事。劉先生為香港執業會計師，並為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。劉先生畢業於香港理工大學，持有專業會計學碩士學位。劉先生擁有豐富的會計及財務管理經驗。劉先生現為中建置地集團有限公司（前稱 CCT Tech International Limited（中建科技國際有限公司\*））之獨立非執行董事，其股份於香港聯合交易所有限公司（「港交所」）主板上市。彼亦

an independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited, a company listed on the growth enterprise market of the Stock Exchange. CCT Land Holdings Limited and Glory Mark Hi-Tech (Holdings) Limited are third parties independent of the Company and connected persons of the Company.

**Mr. Ong Ka Thai**, aged 59, 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 an independent non-executive director of Shanghai International Shanghai Growth Investment Limited, a company listed on the main board of the Stock Exchange. Mr. Ong was previously an independent non-executive director of China Bohai Bank Limited. Except for the provision of banking facilities by China Bohai Bank Limited to subsidiaries of the Group, Shanghai International Shanghai Growth Investment Limited and China Bohai Bank Limited are third parties independent of the Company and connected persons of the Company. Mr. Ong has over 37 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.

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

\* 僅供識別

**王家泰先生**，59歲，於一九九七年五月十七日獲委任為本公司之獨立非執行董事。王先生目前為多家公司的董事長，包括王泰坪(香港)有限公司、王第一利順有限公司、王商品私人有限公司及王泰坪融資有限公司。該等公司均為本公司及本公司關連人士的獨立第三者。王先生畢業於美國加州大學洛杉磯分校，持有學士學位，主修經濟。隨後，王先生曾擔任多家跨國企業合資公司的總裁。彼現為滬光國際上海發展投資有限公司之獨立非執行董事，此乃一間於港交所主板上市之公司。王先生曾為渤海銀行股份有限公司之獨立非執行董事。除渤海銀行股份有限公司向本集團附屬公司提供授信服務外，滬光國際上海發展投資有限公司及渤海銀行股份有限公司均為本公司及本公司關連人士的獨立第三者。王先生分別在製造業、融資、地域股份、期貨交易、投資銀行、企業顧問和直接投資的業務上擁有超過37年的經驗。



**Mr. Yang, Victor**, aged 68, 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 40 years experience in legal practice primarily in the areas of corporate finance, commercial law, mergers, acquisitions and taxation. He is presently a Director and a past governor of the Canadian Chamber of Commerce, a director of the Hong Kong Foundation for UBC Limited and a member of the University of British Columbia, Dean of Law's Council of Advisors. Mr. Yang was a past board member of the Canadian International School of Hong Kong Limited and a past member of the Major Sports Events Committee of the Home Affairs Bureau, Hong Kong Special Administrative Region. Mr. Yang is also an independent non-executive director of China Agri-Industries Holdings Limited and Playmates Toys Limited, both of which are listed on the main board of the Stock Exchange. Mr. Yang remained as a non-executive director of Lei Shing Hong Limited after the company privatized in March 2008 and resigned as an independent non-executive director of Media Chinese International Limited as of 1 October 2009. China Agri-Industries Holdings Limited, Playmates Toys Limited, Lei Shing Hong Limited and Media Chinese International Limited, all are third parties independent of the Company and connected persons of the Company.

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

楊岳明先生，68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40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董事及前總監、Hong Kong Foundation for UBC Limited之董事及英屬哥倫比亞大學Dean of Law's Council of Advisors之成員，楊先生為香港加拿大國際學校有限公司之董事會前成員及香港特別行政區民政事務局大型體育活動事務委員會前會員。楊先生亦於中國糧油控股有限公司及彩星玩具有限公司擔任獨立非執行董事，該等公司均於港交所主板上市。自二零零八年三月，利星行有限公司私有化後，楊先生仍然是該公司之非執行董事及於二零零九年十月一日辭任為世界華文媒體有限公司之獨立非執行董事。中國糧油控股有限公司、彩星玩具有限公司、利星行有限公司及世界華文媒體有限公司均為本公司及本公司關連人士的獨立第三者。

根據本公司之公司組織章程細則之規定，所有董事（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。

## SENIOR MANAGEMENT

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

Mr. Teo Siong Seng	<i>Chairman and Chief Executive Officer</i>
Mr. Chan Kwok Leung	<i>Chief Operating Officer</i>
Mr. Chao Chun Yen, Winston	<i>Senior Vice President</i>
Ms. Chung Pui King, Rebecca	<i>Chief Financial Officer (Appointed on 2 February 2013) and Company Secretary (Appointed on 10 September 2013)</i>
Mr. Zhao Wei	<i>Vice President (Appointed on 5 June 2013)</i>

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

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

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

**Mr. Chao Chun Yen, Winston**, *B. Shipping and Transportation Management*, aged 64, Senior Vice President, joined the Company on 15 November 2012 and is also a director of certain subsidiaries of the Company. Mr. Chao has more than 31 years' experience in shipping management and related businesses. Prior to joining the Company, he was an executive director of Pacific International Lines (China) Ltd.

## 高層管理人員

於本年報日期在任之高層管理人員如下：

張松聲先生	主席兼首席行政總監
陳國樑先生	首席營運總監
趙春崦先生	高級副總裁
鍾佩琮女士	首席財務總監 (於二零一三年 二月二日獲委任)兼 公司秘書(於二零一三 年九月十日獲委任)
招蔚先生	副總裁(於二零一三年 六月五日獲委任)

於本年報日期在任之各高層管理人員之資料如下：

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

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

**趙春崦先生**，*B. Shipping and Transportation Management*，64歲，高級副總裁，彼於二零一二年十一月十五日加盟本公司，亦為本公司若干附屬公司之董事。趙先生於船務管理和相關業務方面積逾31年之經驗。彼於加盟本公司前，曾任太平船務(中國)有限公司之執行董事。

## HONORARY CHAIRMAN, DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 榮譽主席、董事及高層管理人員簡介

**Ms. Chung Pui King, Rebecca**, *M.B.A., HKICPA, FCCA*, aged 45, was appointed as Chief Financial Officer of the Company on 2 February 2013 and was appointed as Company Secretary of the Company on 10 September 2013. Ms. Chung joined the Group on 1 January 1996. She has more than 22 years of combined experience in public accountancy, sourcing and manufacturing.

**Mr. Zhao Wei**, *B. Economics, MBA, EMBA*, aged 47, Vice President, joined the company on 5 June 2013 and also a director of certain subsidiaries of the company. Mr. Zhao graduated and holds the MBA and EMBA degree from University of Durham and University of Warwick separately – both the leading business schools in the UK. He has more than 20-years working experiences in shipping management and the other logistics related business. Prior to joining the company, Mr. Zhao was the Regional General Manager of TNT Express International (China) Ltd.

**鍾佩琮女士**·*M.B.A. · HKICPA · FCCA* · 45歲，於二零一三年二月二日獲委任為本公司首席財務總監及於二零一三年九月十日獲委任為本公司公司秘書。鍾女士於一九九六年一月一日加盟本集團。彼於公共會計、採購及製造方面積逾22年之經驗。

**招蔚先生**·*B. Economics, MBA, EMBA*, 47歲，副總裁，彼于二零一三年六月五日加盟本公司，亦為本公司若干附屬公司之董事。招先生分別于英國兩所著名學府-杜倫大學和華威大學畢業並獲得工商管理碩士學位及高級管理人員工商管理碩士學位，同時於航運管理及物流業務方面積逾超過20年之經驗。彼於加盟本公司前，曾任TNT中國管理有限公司之區域總經理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2013, the Company has complied with all the applicable principles and code provisions of the revised Corporate Governance Code (“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 (“Stock Exchange”) and also adopted certain recommended best practices of the Code save for the exceptions explained below:

- (1) Code Provision A.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief executive officer are not separated. The Board considers that this structure has the advantage of a strong leadership which is conducive to making and implementing decisions efficiently and consistently;
- (2) Code Provision A.6.7 – Due to other commitments, a Non-executive Director and an Independent Non-executive Director of the Company had not attended the 2013 AGM; and
- (3) Code Provision A.1.7 – For the purpose of approving the continuing connected transactions as more particularly announced by the Company on 30 and 31 December 2013 respectively, the board papers were circulated to the directors (including the independent non-executive directors) for consideration and approval in lieu of a physical meeting for the reasons that: (a) the papers were circulated to all the directors prior to their approval and sufficient time and opportunity had been provided to each of them to consider the matters contemplated therein; (b) the matters essentially referred to the renewal of certain pre-existing

### 企業管治常規

截至二零一三年十二月三十一日，本公司已遵守所有適用於本公司的香港聯合交易所有限公司（「港交所」）證券上市規則（「上市規則」）附錄十四所載之經修訂企業管治守則（「守則」）及守則條文以及若干建議最佳常規，除以下例外說明：

- (1) 守則條文第A.2.1條 – 張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及首席行政總監兩職並未分為獨立之職務。董事會認為此結構有助強化領導之職能，因而有利於作出及實施有效及一致之決策；
- (2) 守則條文第A.6.7條 – 本公司一名非執行董事及一名獨立非執行董事因其他事務而並無出席本公司之二零一三年度股東周年大會；及
- (3) 守則條文第A.1.7條 – 為批准持續關連交易（詳情可參照本公司分別於二零一三年十二月三十日及三十一日之持續關連交易公布），本公司基於以下原因以董事會文件發給全體董事（包括獨立非執行董事）以供考慮及批准的方式，以代替舉行董事會會議的方式：(a) 本公司已將有關董事會文件發給全體董事並已給予充足的時間和機會以資考慮是否批准擬進行之交易，(b) 擬進行之交易事項基本上是現有持續關連交易的續期；(c) 沒有董事要求舉行董事會會議以考慮及批准該事項；及(d) 被視為存有重大利

continuing connected transactions only; (c) none of the directors requested for a physical meeting for the purpose of considering and approving the matters; and (d) Mr. Teo Siong Seng, Mr. Teo Tiou Seng, Mr. Kuan Kim Kin and Mr. Tan Chor Kee, who were considered to be interested in the matters, abstained from voting at the board resolutions.

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

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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.

## BOARD OF DIRECTORS

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

益衝突的董事包括：張松聲先生、張朝聲先生、關錦權先生及陳楚基先生，已就該董事會決議案放棄投票。

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。

## 董事的證券交易

本公司已採納上市規則附錄十列載的上市發行人董事進行證券交易的標準守則（「標準守則」）為本公司就董事的證券交易行為守則。本公司向所有董事作出特定查詢後，所有董事在本報告所包括之會計期間之任何時間，已遵守標準守則所規定的守則。

## 董事會

除彼等須負上法定及受信的責任外，董事會亦負責審閱本公司及其附屬公司（合稱「本集團」）的財務表現，並批准及監管本集團的各項策劃、主要投資項目、融資建議，以及風險管理對策。同時，董事會亦須監察管理層的表現，從而能使本公司股東每年取得回報；另外，董事會亦須審閱由本公司的審核委員會（「審核委員會」）、管理委員會、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）提出的建議，藉以提升本公司的有效企業管治。

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. For the purpose of approving the continuing connected transactions as more particularly announced by the Company on 30 and 31 December 2013 respectively, the board papers were circulated to the directors (including the independent non-executive directors) for consideration and approval in lieu of a physical meeting for the reasons that: (a) the papers were circulated to all the directors prior to their approval and sufficient time and opportunity had been provided to each of them to consider the matters contemplated therein; (b) the matters essentially referred to the renewal of certain pre-existing continuing connected transactions only; (c) none of the directors requested for a physical meeting for the purpose of considering and approving the matters; and (d) Mr. Teo Siong Seng, Mr. Teo Tiou Seng, Mr. Kuan Kim Kin and Mr. Tan Chor Kee, who were considered to be interested in the matters, abstained from voting at the board resolutions.

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

The Board currently comprises three executive Directors, two non-executive Directors and four independent non-executive Directors. No alternative Director was appointed during 2013. The Board members for the year ended 31 December 2013 and up to the date are:

### Executive Directors

Chang Yun Chung (*also known as Teo Woon Tiong*)  
(Chairman) (Retired on 27 May 2013)  
Teo Siong Seng (Chairman and Chief Executive Officer)  
Chan Kwok Leung (Chief Operating Officer)  
Hsueh Chao En (Retired on 27 May 2013)  
Tam Shuk Ping, Sylvia (Resigned on 2 February 2013)  
Teo Tiou Seng

### Non-executive Directors

Kuan Kim Kin  
Tan Chor Kee (Appointed on 2 July 2013)

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。為批准持續關連交易(詳情可參照本公司分別於二零一三年十二月三十日及三十一日之持續關連交易公布)，本公司基於以下原因以董事會文件發給全體董事(包括獨立非執行董事)以供考慮及批准的方式，以代替舉行董事會會議的方式：(a)本公司已將有關董事會文件發給全體董事並已給予充足的時間和機會以資考慮是否批准擬進行之交易，(b)擬進行之交易事項基本上是現有持續關連交易的續期；(c)沒有董事要求舉行董事會會議以考慮及批准該事項；及(d)被視為存有重大的利益衝突的董事包括：張松聲先生、張朝聲先生、關錦權先生及陳楚基先生，已就該董事會決議案放棄投票。

管理層已獲董事會以常定或特定的授權賦予執行日常運作的權力，惟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。

董事會現由三名執行董事、兩名非執行董事及四名獨立非執行董事組成。二零一三年內並無委任任何替任董事。截至二零一三年十二月三十一日止年度及截至目前之董事會成員如下：

### 執行董事

張允中(主席)  
(於二零一三年五月二十七日退任)  
張松聲(主席兼首席行政總監)  
陳國樑(首席營運總監)  
薛肇恩(於二零一三年五月二十七日退任)  
譚淑冰(於二零一三年二月二日辭任)  
張朝聲

### 非執行董事

關錦權  
陳楚基(於二零一三年七月二日獲委任)

## Independent non-executive Directors

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

The biographies of the Directors are set out on pages 19 to 24 of this annual report. The relationships (including financial, business, family or other material or relevant relationships) among members of the Board are also disclosed therein.

The Board held four meetings in 2013. The Board would meet more frequently as and when required. The 2013 annual general meeting (“2013 AGM”) at which the external auditors attended was convened on 27 May 2013. No other general meeting of the Company was held in 2013.

Details of Directors’ attendance at the Board meetings held for the year ended 31 December 2013 and the 2013 AGM of the Company are set out below:

## 獨立非執行董事

鄭輔國  
劉可傑  
王家泰  
楊岳明

董事之履歷載於本年報第19頁至第24頁內。董事會成員間之關係(包括財政、業務、家族或其他重大或相關的關係上)亦已於該部份內披露。

董事會於二零一三年召開了四次會議。二零一三年度之股東周年大會(「二零一三年股東周年大會」)已於二零一三年五月二十七日舉行，外聘核數師亦已出席。於二零一三年，本公司並無召開其他股東大會。

下表載列董事出席截至二零一三年十二月三十一日止年度的董事會會議及二零一三年股東周年大會之詳情：

Name of Directors	董事姓名	Number of attendance 出席次數	
		Board meetings 董事會會議	2013 AGM 二零一三年股東周年大會
Chang Yun Chung (Retired on 27 May 2013)	張允中 (於二零一三年五月二十七日退任)	2/4	N/A 不適用
Teo Siong Seng	張松聲	4/4	1/1
Chan Kwok Leung	陳國樑	4/4	1/1
Hsueh Chao En (Retired on 27 May 2013)	薛肇恩 (於二零一三年五月二十七日退任)	0/4	N/A 不適用
Tam Shuk Ping, Sylvia (Resigned on 2 February 2013)	譚淑冰 (於二零一三年二月二日辭任)	0/4	N/A 不適用
Teo Tiou Seng	張朝聲	4/4	1/1
Kuan Kim Kin	關錦權	4/4	0/1
Tan Chor Kee (Appointed on 2 July 2013)	陳楚基 (於二零一三年七月二日獲委任)	2/4	N/A 不適用
Cheng Fu Kwok, David	鄭輔國	4/4	1/1
Lau Ho Kit, Ivan	劉可傑	4/4	1/1
Ong Ka Thai	王家泰	4/4	1/1
Yang, Victor	楊岳明	4/4	0/1

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

Pursuant to the Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2013, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

The participation by individual Directors in 2013 is recorded in the table below:

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

根據守則，董事應參與持續專業發展，以發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。截至二零一三年十二月三十一日止年度，全體董事均透過出席培訓課程或閱讀與本公司業務或董事職能及職責相關資料等方式參與合適之持續專業發展培訓活動。

個別董事於二零一三年的參與情況已記錄於下表：

**Participation in Continuous  
Professional Development in 2013**  
二零一三年參與之持續專業發展

Name of Directors	董事名稱	Reading materials 閱讀資料	Attending expert briefings/seminars/ conferences 出席專家簡介會/ 研討會/會議
Teo Siong Seng	張松聲	✓	
Chan Kwok Leung	陳國樑	✓	
Teo Tiou Seng	張朝聲	✓	
Kuan Kim Kin	關錦權		✓
Tan Chor Kee (Appointed on 2 July 2013)	陳楚基 (於二零一三年七月二日獲委任)		✓
Cheng Fu Kwok, David	鄭輔國		✓
Lau Ho Kit, Ivan	劉可傑		✓
Ong Ka Thai	王家泰	✓	✓
Yang, Victor	楊岳明	✓	✓



## CHAIRMAN AND CHIEF EXECUTIVE

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

## NON-EXECUTIVE DIRECTORS

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

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

Under the Articles, any Director appointed by the Board to fill a casual vacancy shall be subject to election by shareholders at the first general meeting of the Company after such Director’s appointment.

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

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

## 主席及行政總裁

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

## 非執行董事

根據各非執行董事或獨立非執行董事與本公司訂立之服務協議，任期一般為一年，惟根據章程細則規定，須於本公司之股東周年大會（「股東周年大會」）上退任但可膺選連任。

根據章程細則規定，每名董事（不包括董事總經理，彼至少每三年一次輪值告退）必須於股東周年大會上退任，但同時可膺選連任。

根據章程細則規定，要求任何為填補臨時空缺而被董事會委任的董事在接受委任後的首次股東大會上接受股東選舉。

股東周年大會通函載有選舉董事的詳細資料，包括擬作重選連任的所有董事的詳細履歷、權益及（如適用）獨立性。

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

## BOARD COMMITTEES

### 1. Audit Committee

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

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

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

The Audit Committee has regular meetings at least twice a year. In 2013, a total of three meetings were convened and held with satisfactory attendance. The details of Audit Committee members' attendance in 2013 are as follows:

#### Committee members

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

#### 委員會成員

劉可傑先生 (*主席*)  
關錦權先生  
楊岳明先生

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

## 董事會轄下的委員會

### 1. 審核委員會

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

審核委員會現有成員包括兩位獨立非執行董事，分別為劉可傑先生 (*主席*) 及楊岳明先生，以及一位非執行董事 – 關錦權先生。彼等皆非本公司現時外聘核數師的前任合夥人。

每次會議後，審核委員會主席會向董事會匯報其發現及建議。

審核委員會定期舉行會議，最少每年兩次。於二零一三年，審核委員會共召開及舉行三次會議，其出席率令人滿意。於二零一三年，有關審核委員會成員的出席率詳情列載如下：

#### Attendance

#### 出席率

(in person)

(本人親身出席)

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。

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

- (a) reviewed the Group's consolidated financial reports for the year ended 31 December 2012 and for the six months ended 30 June 2013;
- (b) reviewed the external auditors' statutory audit plan and the letters of representation;
- (c) reviewed the findings and recommendations of the internal auditors;
- (d) considered and approved the 2013 audit fees and terms of engagement for the external auditors;
- (e) reviewed the "Continuing Connected Transactions" set forth on pages 49 to 56 of this annual report; and
- (f) reviewed the effectiveness of the internal control and risk management systems of the Group.

On 17 March 2014, the Audit Committee met to review the 2013 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with external auditors. Based on this review and discussions with the management and external auditors, the Audit Committee endorsed the accounting treatment adopted by the Company and had, to the best of its ability, assured itself that the disclosure of the financial information in this report complies with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore recommended the Board's approval of the consolidated financial statements for the year ended 31 December 2013 for public release.

在回顧年內，審核委員會的工作概述如下：

- (a) 審閱截至二零一二年十二月三十一日止年度及截至二零一三年六月三十日止六個月的本集團綜合財務報告；
- (b) 審閱外聘核數師的法定審計計劃及情況說明書；
- (c) 審閱內部核數師提出的審計結果及建議；
- (d) 考慮及批准二零一三年外聘核數師費用及其聘用條款；
- (e) 審閱載於本年報第49頁至第56頁之「持續關連交易」；以及
- (f) 審閱本集團內部監控及風險管理系統的效能。

於二零一四年三月十七日，審核委員會聯同外聘核數師審閱二零一三年度的綜合財務報表，包括審閱本集團採用之會計原則及實務準則。根據此等審閱結果，以及與管理層及外聘核數師討論後，審核委員會贊同本公司所採納之會計處理方式，並已盡力確保本報告披露的財務資料符合適用之會計準則及上市規則附錄十六。因此，審核委員會建議截至二零一三年十二月三十一日止年度綜合財務報表於董事會批准後向公眾發布。

The Audit Committee also recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditors for 2014 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2014 AGM.

## 2. Nomination Committee

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

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

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

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二零一四年度的外聘核數師，並建議於應屆股東周年大會上提交股東考慮及通過。

## 2. 提名委員會

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

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

每次會議後，提名委員會主席會向董事會匯報其發現及建議。

In 2013, the Nomination Committee met once and attendance of individual members at Nomination Committee meeting in the year is summarised below:

於二零一三年，提名委員會會晤一次，其個別成員的出席率簡報如下：

		<b>Attendance</b> 出席率 (in person) (本人親身出席)
<hr/>		
<b>Committee members</b>	<b>委員會成員</b>	
Chang Yun Chung ( <i>Chairman</i> ) (also known as <i>Teo Woon Tiong</i> ) (Retired on 27 May 2013)	張允中 ( <i>主席</i> ) (於二零一三年五月二十七日退任)	1/1
Teo Siong Seng ( <i>Chairman</i> ) (Appointed 27 May 2013)	張松聲 ( <i>主席</i> ) (於二零一三年五月二十七日獲委任)	N/A 不適用
Lau Ho Kit, Ivan	劉可傑	1/1
Ong Ka Thai	王家泰	1/1

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

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

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

在回顧年內，提名委員會的工作概述如下：

- |  |   |
|--|---|
| (a) reviewed the structure, size and composition of the Board according to the amendments to the Listing Rules to be adopted on 1 September 2013 regarding board diversity; and approved and adopted the Board Diversity Policy; | (a) 根據於二零一三年九月一日有關董事會多元化修訂上市規則，檢討董事會的架構、人數及組成；並批准及採納其董事會成員多元化的政策； |
| (b) approved and adopted the revised Terms of Reference for the Nomination Committee; and  | (b) 批准及採納有關已修訂提名委員會職權範圍；以及  |
| (c) considered the appointment of Mr. Tan Chor Kee ("Mr. Tan") as non-executive Director; and  | (c) 考慮委任陳楚基先生(「陳先生」)為獨立非執行董事。                                     |

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

- Integrity
- Independent mindedness
- Possession of core competencies that meet the current needs of the Company and the ability to complement the skills and competencies of the existing Directors
- Readiness to commit time and effort to carry out duties and responsibilities effectively
- A good track record of experience at a senior level in corporations/organisations
- Financial knowledge

During the year under review, Mr. Tan was appointed as non-executive Director on 2 July 2013. The Nomination Committee considered Mr. Tan's academic and professional background and based on the above-mentioned criteria, the Nomination Committee recommended the appointment of Mr. Tan as a non-executive Director to the Board. The Board then approved Mr. Tan's appointment after due consideration.

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

所有董事的新委任及再續委任是根據以下條件提出建議：

- 誠信
- 獨立性意見
- 擁有專業知識並符合本公司現時需要，亦能補充現有董事的技能及知識
- 願意付出時間及精力，並有效地擔任職務及職責
- 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

於回顧年內，陳先生於二零一三年七月二日獲委任為非執行董事。提名委員會考慮到陳先生的學術及專業背景以及根據上述條件，提名委員會向董事會建議委任陳先生為獨立非執行董事。而董事會經過審慎考慮後，批准了陳先生的委任。

應屆股東周年大會通函載有選舉董事的詳細資料，包括擬作重選連任的所有董事的詳細履歷、權益及(如適用)獨立性。

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

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

### 3. Remuneration Committee

The Board has established Remuneration Committee to make 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. The full terms of reference of the Remuneration Committee are available on the Stock Exchange’s website (<http://www.hkexnews.hk>) and the Company’s website (<http://www.singamas.com>).

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

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

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

### 3. 薪酬委員會

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

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

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

In 2013, the Remuneration Committee met two times and attendance of individual members at Remuneration Committee meetings in the year is summarised below:

每次會議後，薪酬委員會主席會向董事會匯報其發現及建議。

於二零一三年，薪酬委員會會晤兩次；薪酬委員會個別成員的出席率簡報如下：

		<b>Attendance</b>
		<b>出席率</b>
		(in person)
		(本人親身出席)
<b>Committee members</b>	<b>委員會成員</b>	
Yang, Victor ( <i>Chairman</i> )	楊岳明 ( <i>主席</i> )	2/2
Ong Ka Thai	王家泰	2/2
Kuan Kim Kin	關錦權	2/2

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

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

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

在回顧年內，薪酬委員會的工作概述如下：

- |  |                                     |
|--|-------------------------------------|
| (a) reviewed and made recommendations to the Board on the Company's Directors' fees for the financial year of 2013;  | (a) 審閱二零一三年財政年度之董事袍金及向董事會提出有關的建議；   |
| (b) reviewed and approved the salary adjustment of the Company's executive Directors and senior management staff;  | (b) 審閱及批准本公司執行董事及高層管理人員的薪酬調整；       |
| (c) reviewed and approved compensation payable to salaried Directors and executives in connection with any loss or termination of their office or appointment; | (c) 審閱及批准受薪董事及高層管理人員就喪失或終止職務或委任的賠償； |
| (d) reviewed and approved the Company's annual performance-based bonus policy and payments;  | (d) 審閱及批准本公司按年度表現派發之獎金；             |



- (e) evaluated tax impact of the proposed employment model from Deloitte Touche Tohmatsu; and
- (f) reviewed the service agreement of executives under the proposed employment model.

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

Details of each Director's remuneration and any remuneration payable to members of senior management for the year under review are set out on pages 176 to 178 of this annual report.

#### 4. Corporate Governance Functions

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

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

- (e) 評估德勤•關黃陳方會計師事務所建議的僱傭模式對稅務的影響；以及
- (f) 審閱在建議的僱傭模式下，高層管理人員的服務協議。

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

於回顧年內，有關每名董事及任何須支付予高層管理人員成員的薪酬詳情載於本年報第176頁至第178頁。

#### 4. 企業管治職能

本公司並無設立企業管治委員會，企業管治職能由董事會負責，並有下列職責：

- (a) 制訂及檢討本公司的企業管治政策及常規，並提出建議；
- (b) 檢討及監察董事的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

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

## AUDITORS' REMUNERATION

The Company's Audit Committee has recommended to the Board that, subject to shareholders' approval at the forthcoming AGM, Deloitte Touche Tohmatsu be re-appointed as the external auditors for 2014.

During the year under review, the fees paid to the Company's external Hong Kong auditors for audit work amounted to HK\$2,660,000 and for non-audit and review activities amounted to HK\$437,000 (including HK\$240,000 for interim review, HK\$40,000 for tax review and HK\$157,000 for other related services).

## COMPANY SECRETARY

Ms. Lam Suk Nga ("Ms. Lam") was appointed as the company secretary of the Company on 2 February 2013 but resigned on 10 September 2013. Following the resignation of Ms. Lam, Ms. Chung Pui King, Rebecca ("Ms. Chung")(a certified public accountant), who was appointed as the company secretary of the Company on the even date. Ms. Chung is currently the Chief Financial Officer of the Company. The biographical details of Ms. Chung are set out under the section headed "Honorary Chairman, Directors and Senior Management Profile".

The appointment and dismissal of the company secretary of the Company were approved by the Board via a physical Board meeting.

## 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二零一四年度之外聘核數師。

於回顧年內，本公司支付外聘香港核數師之核數費用為2,660,000港元，與非核數及審閱之服務費用為437,000港元(包括中期審閱費用240,000港元、稅務審閱費用40,000港元及其他相關服務費用157,000港元)。

## 公司秘書

林淑雅女士(「林女士」)於二零一三年二月二日獲委任為本公司之公司秘書，惟於二零一三年九月十日辭任。於同日，鍾佩琮女士(「鍾女士」)(註冊會計師)獲委任為本公司之公司秘書。鍾女士現亦擔任本公司之首席財務總監。鍾女士之履歷詳情載於「榮譽主席、董事及高層管理人員」一節。

本公司之公司秘書的委任及職務解除均已由董事會於董事會會議中審批。

## 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 2013, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on the going concern basis.

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

## AUDITORS' RESPONSIBILITY

The auditors' responsibility is stated on pages 73 to 74 under the "Independent Auditor's Report" section.

## 董事就財務報告的責任聲明

全體董事承認彼等有監督編製每個財政期間之財務報表的責任，並須真實與公允地反映該期間本集團的財政狀況，以及業績及現金流量情況。在編製截至二零一三年十二月三十一日止年度之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採用香港財務報告準則，亦符合國際財務報告準則，並且謹慎地作出一切判斷及估計，擬備的賬目更以公司持續經營為基礎。

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

## 核數師的責任

核數師的責任已於第73頁至第74頁的「獨立核數師報告」內列明。

## SHAREHOLDERS' RIGHTS

### 1. Procedures for shareholders to convene a general meeting

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

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

### 2. Procedures for putting forward proposals at AGM

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

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

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

## 股東權利

### 1. 股東召開股東大會（「股東大會」）之程序

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

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

### 2. 於股東周年大會提出建議之程序

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

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

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

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

### 3. Shareholders' enquiries

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

Shareholders have the right to put enquires to the Board. All enquires shall be in writing and sent by post to the registered office of the Company or by email to [info@singamas.com](mailto:info@singamas.com) for attention of the company secretary.

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

### 3. 股東提問

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

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

## INVESTOR RELATIONS

The Company provides updated information of the Group to all shareholders when it becomes available and appropriate, through the publication of interim and annual reports, circulars, notices, media releases or other means in compliance with the legal and regulatory requirements. The Company has made such information available on the Company's website (<http://www.singamas.com>) as well as on an independent website provider (<http://www.irasia.com/listco/hk/singamas>). This purpose is to provide our shareholders an alternative channel to access the Group's information easily and reach the potential shareholders globally. No change in the Company's constitutional documents was made during the year under review.

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

## 與投資者關係

本公司致力向所有股東提供本集團最新資料，並在該等資料準備妥當後隨即刊發中期報告及年報、通函、通告、傳媒發布或遵守法律及監管規定的其他形式。本公司並將該等資料上載於本公司的網站(<http://www.singamas.com>)，同時亦上載於一獨立網站供應商(<http://www.irasia.com/listco/hk/singamas>)，此目的是務求提供額外途徑給股東更容易地存取本集團的資料及更有效地接觸全球準股東。年內，本公司組織章程文件並無任何變動。

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

# REPORT OF THE DIRECTORS

## 董事會報告

The board of directors (“Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) present the Company’s annual report and the audited consolidated financial statements for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries, associates and joint ventures. The principal activities of its principal subsidiaries, associates and joint ventures are set out in notes 19, 21 and 22, respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 75 to 76.

The Directors recommended the payment of a final dividend of HK1 cent per ordinary share for the year ended 31 December 2013 (2012: HK2 cents per ordinary share). Together with the interim dividend of HK3 cents per ordinary share (2012: HK4 cents per ordinary share), total dividend for the year would be HK4 cents per ordinary share (2012: HK6 cents per ordinary share). Subject to approval at the forthcoming annual general meeting, the proposed final dividend is payable on or before 31 July 2014 to those shareholders whose names appear on the register of members of the Company on Wednesday, 18 June 2014. The register of members of the Company will be closed from Monday, 16 June 2014 to Wednesday, 18 June 2014, 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 239 to 240 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」)提呈本公司截至二零一三年十二月三十一日止年度之年報及經審核之綜合財務報表。

### 主要業務

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

### 業績及分配

本公司及其附屬公司(合稱「本集團」)截至二零一三年十二月三十一日止年度之業績列於第75頁至第76頁之綜合損益及其他全面收益表。

董事會建議派付截至二零一三年十二月三十一日止年度之末期股息每普通股1港仙(二零一二年：每普通股2港仙)。上述股息連同年度內已派發之中期股息每普通股3港仙(二零一二年：每普通股4港仙)，本年度合共派息每普通股4港仙(二零一二年：每普通股6港仙)。如獲股東周年大會通過，該建議末期股息將於二零一四年七月三十一日或之前派付予於二零一四年六月十八日(星期三)名列本公司股東名冊之股東。本公司將於二零一四年六月十六日(星期一)至二零一四年六月十八日(星期三)(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239頁至第240頁。

## RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 41 to the consolidated financial statements, respectively.

## PROPERTY, PLANT AND EQUIPMENT

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

## PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2013, the Group had bank balances and cash of US\$306,640,000 (2012: US\$418,430,000) and total interest-bearing debts of US\$412,160,000 (2012: US\$366,480,000). This represented a gearing ratio, calculated on the basis of the Group's total interest-bearing debts over equity attributable to owners of the Company, of 0.69 (2012: 0.63) and a net debt to equity ratio, calculated on the basis of the Group's net interest-bearing debts (after deducting bank balances and cash of US\$306,640,000) over equity attributable to owners of the Company of 0.18 (2012: -0.09).

With the decline in profit as a result from soft demand, the interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense decreased to 9.2 times for the year ended 31 December 2013 (2012: 10.24 times).

## 儲備

本集團及本公司於年內之儲備變動情況分別載於綜合權益變動表及綜合財務報表附註41。

## 物業、機器及設備

年內物業、機器及設備之變動情況載於綜合財務報表附註17。

## 主要附屬公司、聯營公司及合資企業之詳情

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

## 流動資金及財政資源

於二零一三年十二月三十一日，本集團存有銀行結餘及現金306,640,000美元(二零一二年：418,430,000美元)及總付息借貸412,160,000美元(二零一二年：366,480,000美元)。即資本與負債比率為0.69(二零一二年：0.63)，以本集團付息借貸總額佔本公司股東應佔權益總額為計算基準。債務淨額與股東資金比率為0.18(二零一二年：-0.09)，以本集團淨付息借貸(已減除銀行結餘及現金306,640,000美元)佔本公司股東應佔權益總額為計算基準。

由於需求疲弱引致溢利下跌，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二零一三年十二月三十一日止年度下降至9.2倍(二零一二年：10.24倍)。



## TREASURY POLICIES

The Group's revenues are largely transacted in US\$. However, certain operating expenses are transacted in other currencies including Hong Kong dollars and Chinese Renminbi ("RMB"). To monitor the currency risk exposure, the Group's interest-bearing debts are in both US\$ and RMB. As at 31 December 2013, approximately 44.9% of the total (2012: 38.0%) was in US\$ with the balance in RMB.

To further strengthen the financial position of the Group and to ensure stable funding for the Group's operations in the People's Republic of China (the "PRC"), the Company issued on 14 April 2011 a three-year RMB1,380,000,000 (equivalent to US\$210,600,000) notes that will mature on 14 April 2014 (the "Notes"). The Company applied the net proceeds from the Notes for working capital and general corporate purposes in the PRC. Accordingly, contrary to the past that the Group's interest-bearing debts were largely arranged on a short term revolving basis for the financing of its daily working capital requirements, a majority of the Group's short term interest-bearing debts were repaid by the proceeds of the Notes.

Of the total interest-bearing debts as at 31 December 2013, the maturity profile spread over a period of four years with US\$248,160,000 repayable within one year and US\$164,000,000 within two to four years. Other than the Notes which bear a fixed interest rate of 4.75%, the Group's interest-bearing debts are principally on a floating rate basis.

In order to hedge against the foreign exchange risk arising from the fluctuation of RMB relative to US\$ in relation to the Notes, the Company entered into two par forward contracts to receive RMB at fixed rate of RMB6.15 to US\$1 based on notional amount of RMB1,576,829,589. This notional amount represents the total interest payments and final principal repayment of the Notes during the three-year tenor. The terms of these two par forward contracts were negotiated to match the terms of the Notes. As at 31 December 2013, the Group's aforesaid outstanding derivative financial instruments designated as hedging instruments had a total notional amount of RMB1,412,505,616 (2012: RMB1,478,055,616).

## 理財政策

本集團之大部份收益以美元結算，但某些營運開支乃以港幣及人民幣結算。為監測貨幣風險，本集團付息借貸為美元及人民幣。於二零一三年十二月三十一日，美元付息借貸佔貸款總額44.9%（二零一二年：38.0%），其餘借款為人民幣。

為了進一步加強本集團財務狀況，以及確保本集團於中華人民共和國（「中國」）的業務有穩定的營運資金，本公司於二零一一年四月十四日發行了一面值為人民幣1,380,000,000元（相等於210,600,000美元）的三年期票據（「該等票據」），該等票據將於二零一四年四月十四日到期。本公司使用發行該等票據所得之款項淨額作為於中國地區的營運資金及公司一般用途。因此，與過往本集團的大部份付息借貸安排為短期借款，作為日常營運資金所需而有所不同。現時，本集團已以該等票據所得之款項償還大部份付息短期借款。

於二零一三年十二月三十一日，總付息借貸之還款期攤分為四年：於一年內償還為248,160,000美元，以及於二至四年內償還為164,000,000美元。除該等票據年利率是固定為4.75%外，本集團付息借貸主要以浮息為基準。

為了對沖因本公司發行該等票據所產生的人民幣兌美元之外幣風險，本公司訂立了兩份名義金額合共為人民幣1,576,829,589元的面值遠期合約，以人民幣6.15元對1美元作為固定匯率兌換人民幣。此名義金額代表未來三年所有需要支付的票據利息及本金。該兩份面值遠期合約的主要條款經協商已與該票據條款相互配合。於二零一三年十二月三十一日，本集團已指定上述衍生金融工具為對沖工具，而其未完成之名義價值為人民幣1,412,505,616元（二零一二年：人民幣1,478,055,616元）。

## BANK BORROWINGS

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

## CONTINUING CONNECTED TRANSACTIONS

The Group had the following continuing connected transactions during 2013:

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

## 銀行借款

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

## 持續關連交易

於二零一三年，本集團進行了下列持續關連交易：

- 於二零一零年十一月三十日，勝獅貨櫃碼頭(香港)有限公司(「香港勝獅」)，一間經營中流作業業務及本公司之全資附屬公司，與太平船務(香港)有限公司(「香港太平」)達成碼頭協議(「二零一一年碼頭協議」)。二零一一年碼頭協議為期三年，自二零一一年一月一日生效，並將於二零一三年十二月三十一日終止。香港太平現為太平船務(根據上市規則為本公司之控股及主要股東)的附屬公司。二零一一年碼頭協議涉及在一段時間內經常進行之交易，該等交易因而構成上市規則項下本公司之持續關連交易。

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.

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

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

- 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。

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.

3. On 15 March 2011, each of Hui Zhou Pacific Container Co., Ltd., Ningbo Pacific Container Co., Ltd., Qingdao Pacific Container Co., Ltd., Shanghai Baoshan Pacific Container Co., Ltd., Singamas Container Industry Co., Ltd., Shanghai Pacific International Container Co., Ltd., Shanghai Reeferco Container Co., Ltd., Guangdong Shun An Da Pacific Container Co., Ltd., Foshan Shunde Singamas Tank Container Co., Ltd., Tianjin Pacific Container Co., Ltd., Xiamen Pacific Container Manufacturing Co., Ltd., Qidong Singamas Energy Equipment Co., Ltd. and Singamas Management Services Limited, subsidiaries of the Company (collectively, the "Subsidiaries"), entered into a master purchase agreement (the "2012 Master Purchase Contract") with PIL for the sales of containers and other related equipment by the Group to PIL Group. In view that PIL is a connected person of the Company, the entering into the 2012 Master Purchase Contract constituted a connected transaction. As the 2012 Master Purchase Contract involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company.

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

3. 於二零一一年三月十五日，本公司之附屬公司惠州太平貨櫃有限公司、寧波太平貨櫃有限公司、青島太平貨櫃有限公司、上海寶山太平貨櫃有限公司、勝獅貨櫃工業有限公司、上海太平國際貨櫃有限公司、上海勝獅冷凍貨櫃有限公司、廣東順安達太平貨櫃有限公司、佛山市順德區勝獅罐式貨櫃有限公司、天津太平貨櫃有限公司、廈門太平貨櫃製造有限公司、啓東勝獅能源裝備有限公司及Singamas Management Services Limited（合稱「該等附屬公司」）各自與太平船務簽訂一主購買合同（「二零一二年主購買合同」），作為本集團出售集裝箱和其他相關設備予太平船務集團。由於太平船務為本公司之關連人士，簽訂該二零一二年主購買合同構成關連交易。該二零一二年主購買合同涉及在一段時間內經常進行之交易，該等交易因而構成本公司之持續關連交易。

As it was estimated that the proposed annual caps of the transactions, for each of the three financial years ending 31 December 2014 would exceed the HK\$10,000,000 threshold under Rule 14A.34 of the Listing Rules, pursuant to Rule 14A.35, the transactions are 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 independent shareholders' approval requirements set out in Rule 14A.48. After obtaining the approval from the independent shareholders on 30 May 2011, the 2012 Master Purchase Contract had taken effect from 1 January 2012 and will be ending on 31 December 2014. Details of these continuing connected transactions have been disclosed by way of an announcement published in compliance with the Listing Rules.

4. On 30 December 2013, STHK, entered into a depot agreement (the "2014 Depot Agreement") with PILHK to take effect from 1 January 2014, for a term of three years and will be ending on 31 December 2016. PILHK is currently a subsidiary of PIL (the controlling and substantial shareholder of the Company as defined under the Listing Rules). Accordingly, PILHK is a connected person of the Company under the Listing Rules. Since the 2014 Depot Agreement involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Rule 14A.14 of the Listing Rules.

因估計截至二零一四年十二月三十一日止各三個財政年度之建議年度上限將超過上市規則第14A.34條規定的10,000,000港元，根據上市規則第14A.35條規定，該等交易須符合上市規則第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.48條獨立股東批准的規定。於二零一一年五月三十日獲得獨立股東批准後，二零一二年主購買合同已於二零一二年一月一日生效，並將於二零一四年十二月三十一日屆滿。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。

4. 於二零一三年十二月三十日，香港勝獅與香港太平達成二零一四年堆場協議，以提供集裝箱堆場服務，為期三年，自二零一四年一月一日起生效，將於二零一六年十二月三十一日協議年期屆滿。由於香港太平為太平船務（本公司之控股及主要股東）之附屬公司，因此根據上市規則香港太平為本公司之關連人士。二零一四年堆場協議涉及在一段時間內經常進行之該等交易，該等交易因而構成上市規則第14A.14條之持續關連交易。

It was estimated that the amount of STHK's transactions with PILHK, on annual basis, for the three financial years commencing from 1 January 2014 would be more than 0.1% but less than 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.

5. On 30 December 2013, SLTC, a company engaged in the business of provision of container depot services and a wholly-owned subsidiary of the Company, entered into an addendum to the depot agreement (the "Depot Agreement") entered with the PILChina to take effect from 1 January 2014, to extend the term for three years. In view that PILChina is a wholly-owned subsidiary of PIL; PILChina is a connected person of the Company under the Listing Rules. Since the Depot Agreement involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Rule 14A.14 of the Listing Rules.

按年計算，由於自二零一四年一月一日起計於各三個財政年度，香港勝獅與香港太平之交易總額估計將超過上市規則第14A.34條各個限額測試（不包括盈利測試）超過0.1%但低於5%，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。

5. 於二零一三年十二月三十日，勝獅天津與中國太平達成補充協議以延長該堆場協議的年期，為期三年，以提供集裝箱堆場服務並調整堆場服務費用。堆場協議為期三年，自二零一四年一月一日起生效。由於中國太平為太平船務（本公司之控股及主要股東）之全資附屬公司，因此根據上市規則中國太平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該等交易，該等交易因而構成上市規則第14A.14條之持續關連交易。

It was estimated that the amount of SLTC's transactions with PILChina, on annual basis, for the three financial years commencing from 1 January 2014 would be more than 0.1% but less than 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.

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 2013 was HK\$7,305,000 and did not exceed the annual cap of HK\$62 million;

按年計算，由於自二零一四年一月一日起計於各三個財政年度，香港勝獅與香港太平之交易總額估計將超過上市規則第 14A.34 條各個限額測試（不包括盈利測試）超過 0.1% 但低於 5%，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。

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。截至二零一三年十二月三十一日止之年度，該等交易的總額為 7,305,000 港元，並不超逾年度上限之 62,000,000 港元；

- (b) those continuing connected transactions between SLTC and PILChina are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2013 was RMB5,881,000 (equivalent to approximately HK\$7,351,250) and did not exceed the annual cap of RMB19,902,000 (equivalent to approximately HK\$23,368,928); and
- (b) 訂立該等勝獅天津與中國太平之間之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零一二年十二月三十一日止之年度，該等交易的總額為人民幣5,881,000元（約相等於7,351,250港元），並不超逾年度上限之人民幣19,902,000元（約相等於23,368,928港元）；以及
- (c) those continuing connected transactions between the Subsidiaries 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 2013 was US\$64,827,000 (equivalent to approximately HK\$502,804,695) and did not exceed the annual cap of US\$100,000,000 (equivalent to approximately HK\$780,000,000).
- (c) 訂立該等附屬公司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。截至二零一三年十二月三十一日止之年度，該等交易的總額為64,827,000美元（約相等於502,804,695港元），並不超逾年度上限之100,000,000美元（約相等於780,000,000港元）。



Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the external auditors of the Company to report the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The external auditors have reported to the Board and confirmed that for the year 2013 the continuing connected transactions (i) have received the approval of the Board; and (ii) have been entered into in accordance with the relevant agreements governing the transactions; and (iii) the continuing connected transaction in paragraphs (1), (2) and (3) above have not exceeded the relevant caps as disclosed in the announcements dated 30 November 2010, 1 January 2011 and 15 March 2011 respectively.

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

根據上市規則第14A.38條，本公司已聘用本公司之外聘核數師按照香港會計師公會所頒布的香港核證工作準則3000「歷史財務信息審計或審閱以外的鑒證業務」，以及參照由其發出的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團之關連交易。外聘核數師已向董事會匯報及確認：二零一三年度之關連交易(i)已經獲董事會批准；(ii)乃按照本公司的定價政策而進行；(iii)乃根據有關交易的協議條款進行；及(iv)載於上述第(1)、第(2)及第(3)段落之持續關連交易並無超逾於二零一零年十一月三十日、二零一一年一月一日及二零一一年三月十五日之公告上所披露之相關上限。

本公司確認已符合上市規則第14A章之披露要求。

## DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

1. On 25 March 2011, the Company entered into a facility agreement (the “Facility Agreement”) with DBS Bank Ltd., ING Bank N.V., Sumitomo Mitsui Banking Corporation and United Overseas Bank Limited as the mandated lead arrangers and DBS Bank Ltd., ING Bank N.V., Hong Kong Branch, Sumitomo Mitsui Banking Corporation, Hong Kong Branch and United Overseas Bank Limited as the original lenders for a term of four years for the purpose of financing the corporate funding requirements and the capital expenditure of the Group. The Facility Agreement includes conditions to the effect that PIL continues to be the controlling shareholder (as defined in the Listing Rules) and the single largest beneficial shareholder of the Company. A breach of the above conditions will constitute an event of default under the Facility Agreement. If such an event of default occurs, all amounts outstanding under the Facility Agreement may become immediately due and payable. The outstanding balance under the Facility was fully repaid during the year.

## 根據上市規則第 13.21 條之披露

1. 本公司於二零一一年三月二十五日與該等受託牽頭安排行 – 星展銀行有限公司、荷蘭商業銀行、三井住友銀行，以及大華銀行及該等原貸款人 – 星展銀行有限公司、荷蘭商業銀行香港分行、三井住友銀行香港分行，以及大華銀行訂立為期四年之融資協議（「該融資協議」），為本集團企業資金需求及資本開支籌措資金。該融資協議之條件包括太平船務繼續作為本公司之控股股東（定義見上市規則）及單一最大股東。違反上述條件將會根據該融資協議構成違約事項。倘發生任何一項違約事項，該貸款項下所有未償還之款項或會立即到期，並須即時償還。其項下融資的未償還餘額已於年內全數償還。

2. On 14 April 2011, the Company issued the Notes. The Notes bear interest from and including 14 April 2011 at the rate of 4.75% per annum. Interest will be payable semi-annually in arrears on 14 April and 14 October in each year commencing on 14 October 2011. The Notes are not rated by any rating agency and are unsecured. Application was made to the Singapore Exchange Securities Trading Limited and approval was received for listing of the Notes. Pursuant to the terms and conditions of the Notes, it is provided that at any time following the occurrence of a change of control, holder of any Notes will have the right at his option to require the Company to redeem all but not some only of that holder's Notes at 101% of their principal amount, together with accrued interest. Under the terms and conditions of the Notes, a change of control occurs when PIL ceases to be the controlling shareholder (as defined in the Listing Rules) and the single largest beneficial shareholder of the Company.
2. 於二零一一年四月十四日，本公司已發行該等票據。該等票據自二零一一年四月十四日(包括該日)起按年利率4.75%計息，於二零一一年十月十四日起在每年以每半年形式於四月十四日及十月十四日支付。該等票據並未獲任何評級機構評級，並且為無抵押的債務。本公司已就該等票據向新加坡證券交易所作出上市申請，並且已收到批准該等票據於新加坡證券交易所上市。根據該等票據之條件及條款，當發生控制權變動事件後，任何該等票據之持有人將有權按其意願要求本公司贖回所有而不只是部份的票據，購買價相等於票據本金額的101%連同應計利息。根據該等票據之條件及條款內所指的控制權變動為太平船務停止作為本公司之控股股東(定義見上市規則)及單一最大股東。
3. On 24 September 2013, the Company entered into a facility agreement (the "Facility Agreement") with The Bank of Tokyo-Mitsubishi UFJ, Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, ING Bank N.V. and United Overseas Bank Limited as the mandated lead arrangers and other financial institutions for a term of four years for the purpose of financing the corporate funding requirements and the capital expenditure of the Company together with its subsidiaries (the "Group"), including refinancing of the existing term loan and revolving credit facilities under the facility agreement dated 25 March 2011 and the RMB notes issued by the Company on 14 April 2011. The Facility Agreement includes conditions to the effect that Mr. Teo Siong Seng and his family members shall maintain the Management Control of every member of the Group. A breach of the above conditions will constitute an event of default under the Facility Agreement. If such an event of default occurs, all amounts outstanding under the Facility Agreement may become immediately due and payable.
3. 二零一三年九月二十四日本公司與三菱東京UFJ銀行、星展銀行有限公司、香港上海匯豐銀行有限公司、荷蘭商業銀行，以及大華銀行為受託牽頭安排行及其他財務機構訂立為期四年之該融資協議，為本公司及其附屬公司(「本集團」)企業資金需求及資本開支籌措資金，包括為二零一一年三月二十五日簽訂之融資協議項下之定期貸款及循環信貸額度之現有貸款及由本公司於二零一一年四月十四日發行之人民幣票據進行再融資。該融資協議之條件包括張氏家族(即張松聲先生及其家族成員)須維持於本集團各成員之管理控制。違反上述條件將會根據該融資協議構成違約事項。倘發生任何一項違約事項，該額度項下所有未償還之款項或會即時到期，並須即時償還。

## CHARGES ON ASSETS

As at 31 December 2013, no asset of the Group (2012: Nil) was pledged as securities to any third parties.

## CONTINGENT LIABILITIES

During 2013, the Company provided guarantees to banks as securities for credit facilities granted to certain subsidiaries of the Company in the PRC. Details of which are set out in note 45 to the consolidated financial statements.

## SHARE CAPITAL

Details of share capital are set out in note 39 to the consolidated financial statements.

## CORPORATE GOVERNANCE

The Company committed to maintaining a high standard of corporate governance and has taken appropriate steps to adopt and comply with the applicable principles and code provisions of the Corporate Governance Code during the year ended 31 December 2013.

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

## COMPLIANCE WITH THE MODEL CODE

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

## 資產按揭

於二零一三年十二月三十一日，本集團並無資產抵押予任何第三者作為抵押品（二零一二年：無）。

## 或然負債

於二零一三年，本公司向銀行提供擔保，作為該等銀行給予本公司若干於中國設立的附屬公司銀行借貸之保證。該詳情載於綜合財務報表附註45。

## 股本

有關股本詳情載於綜合財務報表附註39。

## 企業管治

本公司承諾維持高水平的企業管治及截至二零一三年十二月三十一日止年度，本公司已作出適當的措施，從而遵守企業管治守則內適用的原則及守則條文。

更多有關本公司企業管治常規之資料載於「企業管治報告」。

## 遵守標準守則

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

## DIRECTORS

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

Mr. Chang Yun Chung  
(Retired on 27 May 2013)

Mr. Teo Siong Seng

Mr. Chan Kwok Leung

Mr. Hsueh Chao En  
(Retired on 27 May 2013)

Ms. Tam Shuk Ping, Sylvia  
(Resigned on 2 February 2013)

Mr. Teo Tiou Seng

Mr. Kuan Kim Kin<sup>#</sup>

Mr. Tan Chor Kee<sup>#</sup>  
(Appointed on 2 July 2013)

Mr. Cheng Fu Kwok, David<sup>\*</sup>

Mr. Lau Ho Kit, Ivan<sup>\*</sup>

Mr. Ong Ka Thai<sup>\*</sup>

Mr. Yang, Victor<sup>\*</sup>

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

<sup>\*</sup> Independent Non-executive Director

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

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

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

## 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  
(於二零一三年五月二十七日退任)

張松聲先生

陳國樑先生

薛肇恩先生  
(於二零一三年五月二十七日退任)

譚淑冰女士  
(於二零一三年二月二日辭任)

張朝聲先生

關錦權先生<sup>#</sup>

陳楚基先生<sup>#</sup>  
(於二零一三年七月二日獲委任)

鄭輔國先生<sup>\*</sup>

劉可傑先生<sup>\*</sup>

王家泰先生<sup>\*</sup>

楊岳明先生<sup>\*</sup>

<sup>#</sup> 非執行董事

<sup>\*</sup> 獨立非執行董事

根據本公司之組織章程細則(「章程細則」)之規定，每位董事(不包括董事總經理)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，但可符合資格膺選連任。

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

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

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

As at 31 December 2013, 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:

## 董事於股份、相關股份或債權證之權益及淡倉

於二零一三年十二月三十一日，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：

### (A) Ordinary Shares of the Company

### (A) 本公司普通股

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有之股份／相關股份數目			Percentage of 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. Teo Siong Seng (Note 1) 張松聲先生(附註1)	Beneficial Owner 實益擁有人	50,808,250	–	50,808,250	2.10
Mr. Teo Tiou Seng (Note 2) 張朝聲先生(附註2)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03
Mr. Kuan Kim Kin (Note 3) 關錦權先生(附註3)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03
Mr. Ong Ka Thai (Note 4) 王家泰先生(附註4)	Beneficial Owner 實益擁有人	668,730	–	668,730	0.03

Notes:

- (1) *The personal interest of Mr. Teo Siong Seng represents the interest in 41,301,250 Shares and interest in 9,507,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*
- (2) *The personal interest of Mr. Teo Tiou Seng represents the interest in 196,780 Shares and interest in 471,950 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*
- (3) *The personal interest of Mr. Kuan Kim Kin represents the interest in 104,000 Shares and interest in 564,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*
- (4) *The personal interest of Mr. Ong Ka Thai represents the interest in 52,000 Shares and interest in 616,730 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*
- (5) *Other Directors do not hold any interests in the Company's securities, except for their interests in the underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*

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

附註：

- (1) 張松聲先生持有個人權益41,301,250股股份及9,507,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (2) 張朝聲先生持有個人權益196,780股股份及471,950股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (3) 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。
- (4) 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。
- (5) 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。

以上披露之所有權益皆為董事於股份及相關股份上持有的好倉權益。

**(B) Share Options**

Particulars of the share option scheme adopted by the Company on 1 June 2007 (the “Option Scheme”) are set out in note 40 to the consolidated financial statements.

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

**(B) 購股權**

本公司於二零零七年六月一日採納之購股權計劃(「購股權計劃」)之詳情載於綜合財務報表附註40。

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 2013		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 2013	Granted	Exercised	Lapsed	於二零一三年 十二月三十一日	於二零一三年 一月一日			
		於二零一三年 一月一日	授出	行使	失效	於二零一三年 十二月三十一日	於二零一三年 一月一日			
<b>Directors</b>	<b>董事</b>									
Mr. Chang Yun Chung (Note d)	張允中先生 (附註d)	261,300	-	-	(261,300)	-	28/6/2007	28/6/2008-27/6/2017	3.93	
		261,300	-	-	(261,300)	-	28/6/2007	28/6/2009-27/6/2017	3.93	
		261,300	-	-	(261,300)	-	28/6/2007	28/6/2010-27/6/2017	3.93	
		1,333	-	(1,333)	-	-	1/7/2010	1/7/2011-30/6/2020	1.38	
		83,333	-	(83,333)	-	-	1/7/2010	1/7/2012-30/6/2020	1.38	
		83,334	-	-	(83,334)	-	1/7/2010	1/7/2013-30/6/2020	1.38	
		951,900	-	(84,666)	(867,234)	-				
Mr. Teo Siong Seng	張松聲先生	2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2008-27/6/2017	3.93	
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2009-27/6/2017	3.93	
		2,613,000	-	-	-	2,613,000	28/6/2007	28/6/2010-27/6/2017	3.93	
		1,333	-	-	-	1,333	1/7/2010	1/7/2011-30/6/2020	1.38	
		833,333	-	-	-	833,333	1/7/2010	1/7/2012-30/6/2020	1.38	
		833,334	-	-	-	833,334	1/7/2010	1/7/2013-30/6/2020	1.38	
		9,507,000	-	-	-	9,507,000				
Mr. Chan Kwok Leung	陳國樑先生	522,600	-	-	-	522,600	28/6/2007	28/6/2008-27/6/2017	3.93	
		522,600	-	-	-	522,600	28/6/2007	28/6/2009-27/6/2017	3.93	
		522,600	-	-	-	522,600	28/6/2007	28/6/2010-27/6/2017	3.93	
		750	-	-	-	750	6/8/2008	6/8/2009-5/8/2018	1.48	
		750	-	-	-	750	6/8/2008	6/8/2010-5/8/2018	1.48	
		217,750	-	-	-	217,750	6/8/2008	6/8/2011-5/8/2018	1.48	
		166,666	-	-	-	166,666	1/7/2010	1/7/2011-30/6/2020	1.38	
		166,667	-	-	-	166,667	1/7/2010	1/7/2012-30/6/2020	1.38	
166,667	-	-	-	166,667	1/7/2010	1/7/2013-30/6/2020	1.38			
		2,287,050	-	-	-	2,287,050				



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 2013 於二零一三年 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 2013 於二零一三年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
<b>Directors (Continued)</b>	<b>董事(續)</b>								
Mr. Hsueh Chao En (Note e)	薛肇恩先生 (附註e)	653,250	-	-	(653,250)	-	28/6/2007	28/6/2008-27/6/2017	3.93
		653,250	-	-	(653,250)	-	28/6/2007	28/6/2009-27/6/2017	3.93
		653,250	-	-	(653,250)	-	28/6/2007	28/6/2010-27/6/2017	3.93
		1,300	-	-	(1,300)	-	6/8/2008	6/8/2009-5/8/2018	1.48
		1,300	-	-	(1,300)	-	6/8/2008	6/8/2010-5/8/2018	1.48
		261,300	-	-	(261,300)	-	6/8/2008	6/8/2011-5/8/2018	1.48
		200,000	-	-	(200,000)	-	1/7/2010	1/7/2012-30/6/2020	1.38
		200,000	-	-	(200,000)	-	1/7/2010	1/7/2013-30/6/2020	1.38
		2,623,650	-	-	(2,623,650)	-			
Ms. Tam Shuk Ping, Sylvia (Note f)	譚淑冰女士 (附註f)	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
		583	-	-	(583)	-	6/8/2008	6/8/2011-5/8/2018	1.48
		166,667	-	-	(166,667)	-	1/7/2010	1/7/2013-30/6/2020	1.38
				1,735,050	-	-	(1,735,050)	-	
Mr. Teo Tiou Seng	張朝聲先生	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
				471,950	-	-	-	471,950	
Mr. Kuan Kim Kin	關錦權先生	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		260	-	-	-	260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
				564,730	-	-	-	564,730	

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 2013 於二零一三年 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 2013 於二零一三年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
<b>Directors (Continued)</b>	<b>董事(續)</b>								
Mr. Ong Ka Thai	王家泰先生	130,650	-	-	-	130,650	28/6/2007	28/6/2008-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2009-27/6/2017	3.93
		130,650	-	-	-	130,650	28/6/2007	28/6/2010-27/6/2017	3.93
		260	-	-	-	260	6/8/2008	6/8/2009-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2010-5/8/2018	1.48
		52,260	-	-	-	52,260	6/8/2008	6/8/2011-5/8/2018	1.48
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		616,730	-	-	-	616,730			
Mr. Yang, Victor	楊岳明先生	40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
				120,000	-	-	-	120,000	
<b>Sub-total</b>	<b>小計</b>	18,878,060	-	(84,666)	(5,225,934)	13,567,460			
<b>Employees (Note g) In aggregate</b>	<b>僱員(附註g) 合共</b>								
		1,045,200	-	-	(391,950)	653,250	28/6/2007	28/6/2008-27/6/2017	3.93
		1,045,200	-	-	(391,950)	653,250	28/6/2007	28/6/2009-27/6/2017	3.93
		1,045,200	-	-	(391,950)	653,250	28/6/2007	28/6/2010-27/6/2017	3.93
		147,925	-	-	-	147,925	6/8/2008	6/8/2011-5/8/2018	1.48
		84,668	-	-	-	84,668	1/7/2010	1/7/2011-30/6/2020	1.38
		176,668	-	(40,000)	-	136,668	1/7/2010	1/7/2012-30/6/2020	1.38
		383,332	-	(40,000)	(123,334)	219,998	1/7/2010	1/7/2013-30/6/2020	1.38
<b>Sub-total</b>	<b>小計</b>	3,928,193	-	(80,000)	(1,299,184)	2,549,009			
<b>All other employees In aggregate</b>	<b>所有其他僱員 合共</b>								
		522,600	-	-	(87,100)	435,500	28/6/2007	28/6/2008-27/6/2017	3.93
		522,600	-	-	(87,100)	435,500	28/6/2007	28/6/2009-27/6/2017	3.93
		522,600	-	-	(87,100)	435,500	28/6/2007	28/6/2010-27/6/2017	3.93
		171,634	-	(34,840)	(17,420)	119,374	6/8/2008	6/8/2009-5/8/2018	1.48
		171,633	-	(34,840)	(17,420)	119,373	6/8/2008	6/8/2010-5/8/2018	1.48
		272,633	-	(34,580)	(17,680)	220,373	6/8/2008	6/8/2011-5/8/2018	1.48
<b>Sub-total</b>	<b>小計</b>	2,183,700	-	(104,260)	(313,820)	1,765,620			
<b>Total</b>	<b>總計</b>	24,989,953	-	(268,926)	(6,838,938)	17,882,089			

Notes:

- (a) The share options with the exercise price of HK\$3.93 are vested and exercisable in three tranches on 28 June 2008, 2009 and 2010 respectively and up to 27 June 2017.
- (b) The share options with the exercise price of HK\$1.48 are vested and exercisable in three tranches on 6 August 2009, 2010 and 2011 respectively and up to 5 August 2018.
- (c) The share options with the exercise price of HK\$1.38 are vested or to be vested and exercisable in three tranches on 1 July 2011, 2012 and 2013 respectively and up to 30 June 2020.
- (d) Mr. Chang Yun Chung (also known as Mr. Teo Woon Tiong) ("Mr. Chang"), a former Director, retired from office at the 2013 annual general meeting held on 27 May 2013 (the "2013 AGM") and did not offer himself for re-election. Pursuant to the Option Scheme, the unvested share options (representing 83,334 Shares) and vested share options (representing 783,900 Shares) held by Mr. Chang were lapsed on 28 May 2013 and 28 June 2013 respectively.
- (e) Mr. Hsueh Chao En ("Mr. Hsueh"), a former Director, retired from office at the 2013 AGM and did not offer himself for re-election. Pursuant to the Option Scheme, the unvested share options (representing 200,000 Shares) and vested share options (representing 2,423,650 Shares) held by Mr. Hsueh were lapsed on 28 May 2013 and 28 June 2013 respectively.
- (f) Ms. Tam Shuk Ping, Sylvia ("Ms. Tam"), a former Director, resigned on 2 February 2013. Pursuant to the Option Scheme, the unvested share options (representing 166,667 Shares) and vested share options (representing 1,568,383 Shares) held by Ms. Tam were lapsed on 2 February 2013 and 2 March 2013 respectively.
- (g) 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港元的購股權已經分別於二零零九年八月六日、二零一零年八月六日及二零一一年八月六日分三部份成為既定及可供行使，行使期至二零一八年八月五日止。
- (c) 以行使價1.38港元的購股權已經或將分別於二零一一年七月一日、二零一二年七月一日及二零一三年七月一日分三部份成為既定及可供行使，行使期至二零二零年六月三十日止。
- (d) 前董事張允中先生(「張先生」)已於二零一三年五月二十七日舉行之二零一三年度股東周年大會(「二零一三年度股東周年大會」)上退任，並不膺選連任。根據購股權計劃，張先生持有之未成為既定的購股權(即83,334股)及已既定的購股權(即783,900股)已分別於二零一三年五月二十八日及二零一三年六月二十八日失效。
- (e) 前董事薛肇恩先生(「薛先生」)已於二零一三年度股東周年大會上退任，並不膺選連任。根據購股權計劃，薛先生持有之未成為既定的購股權(即200,000股)及已既定的購股權(即2,423,650股)已分別於二零一三年五月二十八日及二零一三年六月二十八日失效。
- (f) 前董事譚淑冰女士(「譚女士」)已於二零一三年二月二日辭任。根據購股權計劃，譚女士持有之未成為既定的購股權(即166,667股)及已既定的購股權(即1,568,383股)已分別於二零一三年二月二日及二零一三年三月二日失效。
- (g) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

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

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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2013, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above), had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

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

## 主要股東之權益

於二零一三年十二月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事或高級行政人員所知，下列人士（除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外），在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露的人士的姓名如下：

Name 姓名	Notes 附註	Number of Ordinary Shares 普通股數目		Percentage of Total Issued Shares
		Direct Interest 直接權益	Indirect Interest 間接權益	佔已發行 股份百分比
Mr. Chang 張先生	(1)	493,291	953,954,534	39.43
Madam Lee Kheng Wah 李瓊華女士	(2)	–	954,447,825	39.43
PIL 太平船務	(1)	953,954,534	–	39.41
Y. C. Chang & Sons Private Limited	(3)	–	953,954,534	39.41
Prime Capital Management (Cayman) Limited		178,788,000	–	7.39

Notes:

附註：

- (1) A total of 953,954,534 Shares are held by PIL in which Mr. Chang is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL. Mr. Chang'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 2.02% of the issued share capital and 242,025,000 shares through Y. C. Chang & Sons Private Limited, a company in which he holds 2.86% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL 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.
- (1) 總數為953,954,534股股份乃由太平船務持有。而張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（張先生持有該公司2.02%已發行股本）所持有之公司權益175,500,000股，及透過Y. C. Chang & Sons Private Limited（張先生持有該公司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%。
- (2) Madam Lee Kheng Wah, as the spouse of Mr. Chang, is deemed to be interested in these Shares.
- (2) 因李瓊華女士乃張先生之配偶，故李女士同被視為擁有張先生於本公司之股份權益。
- (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 Shares.
- (3) 由於Y. C. Chang & Sons Private Limited直接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y. C. Chang & Sons Private Limited被視為擁有太平船務於股份之權益。

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 2013, 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 2013, no Directors or proposed directors had any existing service contract or proposed service contract with the Company or any of its subsidiaries which is not terminable by the Company within one year without payment of compensation.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than disclosed in note 48 to the consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's businesses), no contracts of significance in relation to the Group's business to which the Company, its ultimate holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除上文所披露者外，各董事或高級行政人員並無知悉任何人士（不計本公司董事或本公司之高級行政人員）於二零一三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

於二零一三年十二月三十一日，本公司與董事或擬委任董事並無訂立任何本公司或其附屬公司不可於一年內作出賠償而終止之服務協議。

### 董事之重大合約權益

除綜合財務報表附註48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。

## MAJOR CUSTOMERS AND SUPPLIERS

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

## 主要客戶及供應商

本集團購貨額及營業額中源自主要供應商及客戶之百分比如下：

		Percentage 百分比
Percentage of purchases attributable to the Group's largest supplier	本集團最大供應商所佔購貨額	11.5%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商所佔購貨額	37.5%
Percentage of sales attributable to the Group's largest customer	本集團最大客戶所佔營業額	16.2%
Percentage of sales attributable to the Group's five largest customers	本集團五大客戶所佔營業額	42.0%

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

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## 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。

## MANAGEMENT CONTRACTS

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

## 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。

## RETIREMENT BENEFITS SCHEME

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

## 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。

## PARTICULAR OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 19 to 26 under the “Honorary Chairman, Directors and Senior Management Profile” section of this annual report.

## REMUNERATION POLICIES AND EMPLOYEE RELATIONS

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

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

As at 31 December 2013, the Group, including its subsidiaries but excluding associates and joint ventures, employed 8,063 (2012: 8,594) full-time employees. Staff costs (including Directors’ emoluments) amounted to US\$101,454,000 (2012: US\$113,986,000) 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.

## 董事及高層管理人員之資料

本公司各董事及高層管理人員之簡介載於本年報第19頁至第26頁之「榮譽主席、董事及高層管理人員簡介」一節。

## 薪酬政策及僱傭關係

本公司員工的薪酬政策由薪酬委員會根據各人的優點、資歷及能力而釐定。

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

於二零一三年十二月三十一日，除聯營公司及合資企業外，本集團包括附屬公司僱用了8,063名全職僱員（二零一二年：8,594名）。年中僱員成本（包括董事酬金）為101,454,000美元（二零一二年：113,986,000美元）。除廠房工人及合約僱員外，所有全職受薪僱員均按月支薪，並可另酌情按工作表現獲支付花紅。廠房工人乃按基本工資支薪，另加生產獎金。購股權亦已授予本集團之被挑選的承授人。本集團確保僱員薪酬維持競爭性，僱員的薪酬及花紅以僱員個別的表現釐定。本集團為其僱員提供在職培訓，從而加強其人力資源的能力。

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。



## PUBLIC FLOAT

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

## AUDITORS

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

By order of the Board  
**Teo Siong Seng**  
*Chairman and Chief Executive Officer*

Hong Kong, 18 March 2014

## 公眾持股量

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

## 核數師

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

承董事會命  
主席及首席行政總監  
**張松聲**

香港，二零一四年三月十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE MEMBERS OF SINGAMAS CONTAINER HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Singamas Container Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 75 to 238, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Consolidated Financial Statements

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 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75至第238頁勝獅貨櫃企業有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，包括於二零一三年十二月三十一日之綜合及貴公司之財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

#### 董事就綜合財務報表須承擔的責任

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

#### 核數師的責任

我們的責任是根據我們的審核達致有關該等財務報表的意見，並按照香港公司條例第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法律責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執

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

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, 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

18 March 2014

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。

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

我們相信，我們所獲得的審核憑證充足適當，足以為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三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

二零一四年三月十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
		Notes 附註		
<b>Revenue</b>	<b>營業額</b>	7	<b>1,282,988</b>	1,536,608
Other income	其他收入		16,068	6,487
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		(25,968)	15,851
Raw materials and consumables used	原材料及消耗品支出		(954,727)	(1,182,013)
Staff costs	僱員成本		(101,454)	(113,986)
Depreciation and amortisation expense	折舊及攤銷		(21,602)	(20,292)
Exchange (loss) gain	匯兌(虧損)收益		(7,646)	837
Other expenses	其他費用		(126,086)	(126,758)
Finance costs	財務費用	9	(18,201)	(19,676)
Investment income	投資收入	10	5,064	4,421
Reclassification of fair value gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值溢利由對沖儲備重分至損益	38	8,079	2,427
Share of results of associates	應佔聯營公司之溢利		920	575
Share of results of joint ventures	應佔合資企業之虧損		(288)	(1,602)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	11	<b>57,147</b>	102,879
Income tax expense	所得稅項開支	14	(17,859)	(33,948)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>39,288</b>	68,931

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**綜合損益及其他全面收益表**

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<b>Items that may be subsequently reclassified to profit or loss:</b>	<b>日後或重分至損益的項目：</b>			
Exchange differences arising on translation	換算外匯折算差額		1,388	82
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整		12,009	3,166
Reclassification of exchange differences from exchange translation reserve to profit or loss upon loss of control of a subsidiary	於失去一附屬公司之控制權時由外匯折算儲備重新分類至損益的匯兌差額		(4,462)	-
Reclassification of fair value gain from hedge reserve to profit or loss	公允價值溢利由對沖儲備重分至損益		(8,079)	(2,427)
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>		856	821
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		40,144	69,752
<b>Profit for the year attributable to:</b>	<b>本年度應佔溢利：</b>			
Owners of the Company	本公司股東		34,274	60,346
Non-controlling interests	非控股股東權益		5,014	8,585
			39,288	68,931
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收益總額：</b>			
Owners of the Company	本公司股東		35,019	61,150
Non-controlling interests	非控股股東權益		5,125	8,602
			40,144	69,752
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic	基本	16	US1.42 cents 美仙	US2.49 cents 美仙
Diluted	攤薄	16	US1.42 cents 美仙	US2.49 cents 美仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	347,131	343,159
Goodwill	商譽	18	6,246	6,246
Interests in associates	於聯營公司之權益	21	6,094	5,314
Interests in joint ventures	於合資企業之權益	22	24,345	6,812
Available-for-sale investment	可供出售之投資	23	1,614	1,614
Prepaid lease payments	預付租賃款項	24	57,436	79,004
Deposits for non-current assets	非流動資產按金	25	12,110	20,127
			<b>454,976</b>	<b>462,276</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	216,551	253,284
Trade receivables	應收賬款	27	227,123	181,785
Prepayments and other receivables	預付及其他應收款項	28	130,151	144,767
Amount due from ultimate holding company	應收最終控股公司款項	29	24	90
Amounts due from fellow subsidiaries	應收同系附屬公司款項	30	48,684	519
Tax recoverable	可收回之稅項		396	2,212
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	38	3,071	-
Prepaid lease payments	預付租賃款項	24	1,311	1,842
Bank balances and cash	銀行結餘及現金	31	306,640	418,430
			<b>933,951</b>	<b>1,002,929</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表**

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	32	144,549	127,047
Bills payable	應付票據	33	63,478	118,949
Accruals and other payables	應計費用及其他應付賬款	34	101,973	176,696
Amount due to ultimate holding company	應付最終控股公司款項	29	12	10
Amounts due to associates	應付聯營公司款項	35	268	1,990
Amounts due to joint ventures	應付合資企業款項	35	99	12
Tax payable	應付稅項		4,527	7,725
Notes	票據	37	226,095	–
Bank borrowings	銀行借款	36	22,065	50,554
			<b>563,066</b>	482,983
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>370,885</b>	519,946
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>825,861</b>	982,222
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	39	31,185	31,181
Share premium	股份溢價		236,964	236,897
Accumulated profits	累計溢利		287,948	262,056
Other reserves	其他儲備		42,166	49,028
Equity attributable to owners of the Company	本公司股東應佔權益		<b>598,263</b>	579,162
Non-controlling interests	非控股股東權益		<b>55,970</b>	69,868
<b>Total equity</b>	<b>權益總額</b>		<b>654,233</b>	649,030

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表**

As at 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	36	164,000	97,500
Notes	票據	37	–	218,426
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生 金融工具	38	–	8,962
Deferred tax liabilities	遞延稅項負債	43	7,628	8,304
			<b>171,628</b>	333,192
			<b>825,861</b>	982,222

The consolidated financial statements on pages 75 to 238 were approved and authorised for issue by the board of directors (“Board”/“Directors”) on 18 March 2014 and are signed on its behalf by:

載於第75頁至第238頁之綜合財務報表經董事會（「董事會」／「董事」）會於二零一四年三月十八日批准及授權印製，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 2013 於二零一三年十二月三十一日

			2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	3,658	3,944
Investments in subsidiaries	於附屬公司之投資	19	330,340	305,811
Investments in associates	於聯營公司之投資	21	517	757
Available-for-sale investment	可供出售之投資	23	669	669
Deposits for non-current assets	非流動資產按金	25	2,840	1,420
			<b>338,024</b>	312,601
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付及其他應收款項		16,833	20,934
Amounts due from subsidiaries	應收附屬公司款項	20	261,138	237,344
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生 金融工具	38	3,071	–
Bank balances and cash	銀行結餘及現金	31	99,761	116,669
			<b>380,803</b>	374,947
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付賬款		4,810	7,683
Amounts due to subsidiaries	應付附屬公司款項	20	3,278	9,622
Amount due to ultimate holding company	應付最終控股公司款項	29	12	10
Amounts due to associates	應付聯營公司款項	35	242	218
Notes	票據	37	226,095	–
Bank borrowings	銀行借款	36	–	30,000
			<b>234,437</b>	47,533
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>146,366</b>	327,414
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>484,390</b>	640,015

**STATEMENT OF FINANCIAL POSITION 財務狀況表**

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
		Notes 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	39	31,185	31,181
Share premium	股份溢價	41	236,964	236,897
Share option reserve	購股權儲備	41	3,420	4,724
Hedge reserve	對沖儲備	41	–	(3,930)
Accumulated profits	累計溢利	41	48,821	46,255
			<b>320,390</b>	315,127
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	36	164,000	97,500
Notes	票據	37	–	218,426
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生 金融工具	38	–	8,962
			<b>164,000</b>	324,888
			<b>484,390</b>	640,015

**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 2013 截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔										Non-controlling interests		Total
		Share capital	Share premium	Exchange translation reserve	General reserve	Development reserve	Revaluation reserve	Share option reserve	Hedge reserve	Other reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	外匯折算儲備	一般儲備	發展儲備	重估儲備	購股權儲備	對沖儲備	其他儲備	累計溢利	總額	非控股股東權益	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
												(Note)		
												(附註)		
At 1 January 2012	於二零一二年一月一日	31,151	236,315	12,728	20,090	5,021	1,361	5,706	(4,669)	(3,193)	241,035	545,545	66,657	612,202
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	60,346	60,346	8,585	68,931
Exchange differences arising on translation	換算外匯折算差額	-	-	65	-	-	-	-	-	-	-	65	17	82
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	-	-	-	-	-	-	-	3,166	-	-	3,166	-	3,166
Reclassification of fair value gain from hedge reserve to profit or loss	公允價值溢利由對沖儲備重分至損益	-	-	-	-	-	-	-	(2,427)	-	-	(2,427)	-	(2,427)
Total comprehensive income for the year	本年度全面收益總額	-	-	65	-	-	-	-	739	-	60,346	61,150	8,602	69,752
Exercise of share options	行使購股權	30	582	-	-	-	-	(178)	-	-	-	434	-	434
Recognition of equity-settled share-based payments	確認以股代之之權益結算	-	-	-	-	-	-	129	-	-	-	129	-	129
Transfer from share option reserve to accumulated profits for option forfeited	由購股權儲備轉撥至累計溢利之被沒收購股權	-	-	-	-	-	-	(933)	-	-	933	-	-	-
Acquisition of additional interest in a subsidiary	增購一附屬公司之股權權益	-	-	-	-	-	-	-	-	(36)	-	(36)	(2,063)	(2,099)
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	-	(3,328)	(3,328)
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	-	-	-	-	-	-	(28,060)	(28,060)	-	(28,060)
Transfer from accumulated profits	轉撥自累計溢利	-	-	-	10,837	1,361	-	-	-	-	(12,198)	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	31,181	236,897	12,793	30,927	6,382	1,361	4,724	(3,930)	(3,229)	262,056	579,162	69,868	649,030
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	34,274	34,274	5,014	39,288
Exchange differences arising on translation	換算外匯折算差額	-	-	1,277	-	-	-	-	-	-	-	1,277	111	1,388
Reclassification of exchange differences from exchange translation reserve to profit or loss upon loss of control of a subsidiary	於失去一附屬公司之控制權時由外匯折算儲備重新分類至損益的匯兌差額	-	-	(4,462)	-	-	-	-	-	-	-	(4,462)	-	(4,462)
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	-	-	-	-	-	-	-	12,009	-	-	12,009	-	12,009
Reclassification of fair value gain from hedge reserve to profit or loss	公允價值溢利由對沖儲備重分至損益	-	-	-	-	-	-	-	(8,079)	-	-	(8,079)	-	(8,079)
Total comprehensive income for the year	本年度全面收益總額	-	-	(3,185)	-	-	-	-	3,930	-	34,274	35,019	5,125	40,144
Exercise of share options	行使購股權	4	67	-	-	-	-	(22)	-	-	-	49	-	49
Recognition of equity-settled share-based payments	確認以股代之之權益結算	-	-	-	-	-	-	34	-	-	-	34	-	34
Transfer from share option reserve to accumulated profits for option forfeited	由購股權儲備轉撥至累計溢利之被沒收購股權	-	-	-	-	-	-	(1,316)	-	-	1,316	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	(9,245)	(507)	-	-	-	-	9,752	-	(15,603)	(15,603)
Acquisition of additional interest in a subsidiary	增購一附屬公司之股權權益	-	-	-	-	-	-	-	-	(397)	-	(397)	(412)	(809)
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	-	(3,008)	(3,008)
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	-	-	-	-	-	-	(15,604)	(15,604)	-	(15,604)
Transfer from accumulated profits	轉撥自累計溢利	-	-	-	3,078	768	-	-	-	-	(3,846)	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	31,185	236,964	9,608	24,760	6,643	1,361	3,420	-	(3,626)	267,948	598,263	55,970	654,233

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

Note:

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

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

附註：

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

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
<b>OPERATING ACTIVITIES</b>	<b>營業活動</b>		
Profit before taxation	除稅前溢利	57,147	102,879
Adjustments for:	調整：		
Depreciation	折舊	20,346	18,573
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	108	(66)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	1,476	381
Share of results of associates	所佔聯營公司之溢利	(920)	(575)
Share of results of joint ventures	所佔合資企業之虧損	288	1,602
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,256	1,602
Recognition of equity-settled share-based payments	確認以股代支之權益結算	34	129
Investment income	投資收入	(5,064)	(4,421)
Interest expense	利息支出	15,173	18,290
Reclassification of fair value gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值溢利由對沖儲備重分至損益	(8,079)	(2,427)
Exchange loss arising from the notes	票據外匯折算虧損	6,792	536
Gain on disposal of subsidiaries	出售附屬公司之收益	(14,907)	–
Gain on disposal of an associate	出售一聯營公司之收益	(15)	–
Allowance for doubtful debts	呆壞賬準備	–	22
Amortisation of patents	專利權攤銷	–	117
Gain on disposal of joint ventures	出售合資企業之收益	–	(3,360)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量報表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之營業現金流量</b>	<b>73,635</b>	<b>133,282</b>
Decrease in inventories	存貨減少	32,386	24,387
(Increase) decrease in trade receivables	應收賬款(增加)減少	(54,520)	91,565
Decrease (increase) in prepayments and other receivables	預付及其他應收款項減少(增加)	11,277	(21,093)
Decrease in amount due from ultimate holding company	應收最終控股公司減少	66	925
Decrease in amount due from a related company	應收一有關連公司款項減少	-	405
Increase in amount due from fellow subsidiaries	應收同系附屬公司款項增加	(48,165)	-
Increase (decrease) in trade payables	應付賬款增加(減少)	14,241	(1,849)
(Decrease) Increase in bills payable	應付票據(減少)增加	(55,471)	55,328
(Decrease) increase in accruals and other payables	應計費用及其他應付賬款(減少)增加	(15,027)	16,352
Decrease in derivative financial instrument liability designated as hedging instruments	指定為對沖工具的衍生金融工具負債減少	(24)	(275)
<b>Cash (used in) from operations</b>	<b>營業(所耗)所得現金</b>	<b>(41,602)</b>	<b>299,027</b>
Interest paid	已付利息	(14,420)	(17,784)
Income tax paid	已繳納所得稅	(20,032)	(36,417)
<b>Net cash (used in) from operating activities</b>	<b>營業活動(所耗)所得現金淨額</b>	<b>(76,054)</b>	<b>244,826</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量報表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
		Note 附註	
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(52,678)	(85,959)
Deposits paid of non-current assets	已付非流動資產按金	(2,354)	(19,541)
Proceed on disposal of an associate	出售一聯營公司所得	237	-
Proceed on disposal of a joint venture	出售一合資企業所得	-	11,858
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得	326	124
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	480	999
Interest received	已收利息	4,710	4,074
Dividend income from unlisted equity investment	已收非上市證券投資股息	354	347
Acquisition of a joint venture	收購一合資企業	(17,797)	-
Cash inflow arising from disposal of subsidiaries	出售附屬公司之現金所得	12,637	-
		44	
Advances made to fellow subsidiaries	向同系附屬公司借出款項	-	(3,071)
Repayment received from fellow subsidiaries	收回同系附屬公司款項	-	3,088
Repayment received from joint ventures	收回合資企業款項	-	19
Deposits received on disposal of subsidiaries	已收將出售之附屬公司按金	-	50,358
<b>Net cash used in investing activities</b>	<b>投資活動所耗現金淨額</b>	<b>(54,085)</b>	<b>(37,704)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量報表**

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from exercise of share options	行使購股權所得	49	434
New bank loans	銀行新貸款	197,018	57,344
Repayment of bank loans	償還銀行貸款	(159,139)	(144,539)
Dividends paid to non-controlling interests	已付予非控股股東權益之股息	(3,008)	(3,328)
Dividends paid to owners of the Company	支付本公司股東股息	(15,604)	(28,060)
Advance from ultimate holding company	最終控股公司借出款項	268	166
Repayment to ultimate holding company	償還最終控股公司款項	(266)	(166)
Advances from associates	借入聯營公司款項	822	6,500
Repayments to associates	償還聯營公司款項	(2,544)	(6,524)
Advances from joint ventures	借入合資企業款項	332	45
Repayments to joint ventures	償還合資企業款項	(245)	(70)
Consideration paid for acquisition of additional interest in a subsidiary	增持一附屬公司權益之股本貢獻	(809)	(2,099)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所耗)現金淨額</b>	<b>16,874</b>	<b>(120,297)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>現金及等同現金之(減少)增加於一月一日之現金及等同現金</b>	<b>(113,265)</b>	<b>86,825</b>
Effect of foreign exchange rate changes	匯率變動之影響	1,475	28
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及等同現金</b>	<b>306,640</b>	<b>418,430</b>
<b>CASH AND CASH EQUIVALENTS REPRESENTED BY:</b>	<b>現金及等同現金項目：</b>		
Bank balances and cash	銀行結餘及現金	306,640	418,430



# 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 consolidated financial statements are presented in United States dollars (“US\$”), which is the same as the functional currency of the Company.

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

### 1 一般資料

本公司是一間於香港成立之有限公司，其股份在香港聯合交易所有限公司（「港交所」）上市。其最終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。本綜合財務報表乃以美國幣值（「美元」）為單位，此乃本集團之功能貨幣。

本集團主要經營製造集裝箱及其他相關產品及提供物流服務。

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

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

Amendments to HKFRSs	<i>Annual improvements to HKFRSs 2009-2011 Cycle</i>
Amendments to HKFRS 7	<i>Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i>
Amendments to HKAS 1	<i>Presentation of Items of Other Comprehensive Income</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 19 (as revised in 2011)	<i>Employee Benefits</i>
HKAS 27 (as revised in 2011)	<i>Separate Financial Statements</i>
HKAS 28 (as revised in 2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>

## 2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)

於本年度，本集團已應用以下由香港會計師公會頒布之新制訂及經修訂的香港財務報告準則。

香港財務報告準則之修訂	香港財務報告準則年度改善 (二零零九年至二零一一年週期)
香港財務報告準則第7號之修訂	披露 – 抵銷金融資產和金融負債
香港財務報告準則第10號、第11號及第12號之修訂	綜合財務報表、合資安排及於其他實體之權益的披露：過渡性指引
香港會計準則第1號之修訂	其他全面收益項目之呈列
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合資安排
香港財務報告準則第12號	於其他實體之權益的披露
香港財務報告準則第13號	公允價值之計量
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合資企業之投資
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段之剝採成本

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

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

- a) recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*; and
- b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. The application of the amendments has had no material impact on the amounts reported in the Group’s consolidated financial statements.

## 2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）(續)

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

### 香港財務報告準則第7號之修訂「披露 – 抵銷金融資產和金融負債」

於本年度，本集團首次應用香港財務報告準則第7號之修訂「披露 – 抵銷金融資產及金融負債」。香港財務報告準則第7號之修訂要求實體須披露以下信息：

- a) 按照香港會計準則第32號「金融工具 – 列報」所抵銷之已被確認的金融工具；及
- b) 那些按照強制執行的淨額結算協議或類似協議所確認的金融工具，不論金融工具有否按照香港會計準則第32號作抵銷。

香港財務報告準則第7號之修訂已追溯應用。應用此修訂並未對本集團之綜合財務報表中之金額造成重大影響。

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

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities*, HKAS 27 (as revised in 2011) *Separate Financial Statements* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

The impact of the application of these standards is set out below.

#### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) – Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee, and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. The application of HKFRS 10 has not had any material impact to the Group.

## 2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

### 針對合併、合資安排、聯營公司及各披露的全新及經修訂準則

本集團於本年度首次採納了五條針對合併、合資安排、聯營公司及各披露的準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合資安排」、香港財務報告準則第12號「於其他實體之權益的披露」、香港會計準則第27號（二零一一年經修訂）「獨立財務報表」及香港會計準則第28號（二零一一年經修訂）「於聯營公司及合資企業之投資」連同有關香港財務報告準則第10號、第11號及第12號之修訂的過渡性指引。

下列為採納這些準則之影響。

#### 採納香港財務報告準則第10號之影響

香港財務報告準則第10號取代了部份香港會計準則第27號「綜合及個別財務報表」針對綜合財務報表部份及香港（準則詮釋委員會）– 詮釋第12號「合併 – 特殊目的實體」之處理。香港財務報告準則第10號修改了控制權的定義，當(a)投資者擁有被投資方之權力，(b)投資者可以透過參與能改變被投資方的回報之接觸或權利，及(c)能夠利用其於被投資方之權力來影響投資者回報時，該投資者才能擁有被投資方之控制權。投資者必須符合以上三項標準才能擁有被投資方之控制權。此前，控制權定義為有權力去監管該實體之財務及經營政策，以獲取該業務之利益。香港財務報告準則第10號加入了附加指引來解釋投資者何時才能擁有被投資方的控制權。應用香港財務報告準則第10號並未對本集團造成任何重大影響。

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

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

#### Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*, and the guidance contained in a related interpretation, HK(SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

## 2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）(續)

### 針對合併、合資安排、聯營公司及各披露的全新及經修訂準則 (續)

#### 採納香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號「合資企業權益」，其相關詮釋 – 香港（準則詮釋委員會） – 詮釋第13號「共同控制實體 – 合營方的非貨幣性貢獻」的指引，已被納入香港會計準則第28號（二零一一年經修訂）中。香港財務報告準則第11號對涉及兩個或以上共同控制方之合資安排應作如何分類及入帳。根據香港財務報告準則第11號，合資安排僅分為兩類 – 合資業務及合資企業。根據香港財務報告準則第11號，合資安排的分類須考慮其結構、法律形式的安排、各方同意的合約條款及相關事實和情況，來取決各方對合資安排的權利和義務。根據合資業務的合資安排，該安排之共同控制方（即共同經營者）可持有該安排的資產之擁有權及須對其負債承擔義務。根據合資企業的合資安排，該安排之共同控制方（即合營者）可持有該安排的淨資產之擁有權。此前，根據香港會計準則第31號，合資安排分為三類 – 共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號合資安排的分類主要取決於該安排的法律形式（例如：透過成立一獨立實體的合營安排被分類為共同控制實體）。

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

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

#### Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards. The directors of the Company reviewed and assessed the classification of the Group’s investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors concluded that the Group’s interests in jointly controlled entities accounted for using equity method under HKAS 31 should be classified as joint ventures under HKFRS 11. The application of HKFRS 11 has not had any material impact on the amount recognised in the Group’s consolidated financial statements.

## 2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

### 針對合併、合資安排、聯營公司及各披露的全新及經修訂準則 (續)

#### 採納香港財務報告準則第11號之影響 (續)

合資企業及合資業務於初始及期後的會計應用並不相同。投資於合資企業是採用權益法計算(比例併法不再允許)。投資於合資業務是以每位共同經營者確認其資產(包括任何其應佔的共同持有之資產)、負債(包括任何其應佔的共同承擔之負債)、收入(包括任何其應佔的共同合資業務出售貨物之收入)及支出(包括任何其應佔的共同承擔之支出)來計算。每位共同經營者須按照相關準則來計量其合資業務權益的資產、負債、收入和支出。本公司董事已按照香港財務報告準則第11號的要求審閱及評估本集團對合資安排所作出的分類，並認為本集團按照香港會計準則第31號下採用權益法計算及分類為共同控制實體的權益於香港財務報告準則第11號應歸類為合資企業。應用香港財務報告準則第11號並未對本集團之綜合財務報表中所確認之金額造成任何重大影響。

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

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

#### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 21 and 22 for details). In respect of the Group's associates and joint ventures, the directors are of the view that they are not individually material to the Group. Accordingly, the Group has not made additional disclosures required by HKFRS 12.

#### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

## 2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

### 針對合併、合資安排、聯營公司及各披露的全新及經修訂準則 (續)

#### 採納香港財務報告準則第12號之影響

香港財務報告準則第12號是一項新的披露準則，並適用於含附屬公司、合資安排、聯營公司及／或非綜合結構之實體等投資之實體。一般來說，應用香港財務報告準則第12號導致綜合財務報表須作出更廣泛的披露(見附註21及22)。有關本集團之聯營公司及合資企業，本公司董事認為對本集團而言，並無個別重大之聯營公司及合資企業。因此，本集團並無按財務報告準則第12條之規定作出額外披露。

#### 香港財務報告準則第13號「公允價值計量」

本集團於本年度首次採納香港財務報告準則第13號。香港財務報告準則第13號對於公允價值計量及其披露作出單一來源指引。香港財務報告準則第13號範圍廣泛：香港財務報告準則第13號之公允價值計量準則適用於按其他香港財務報告準則要求或允許公允價值計量之金融工具項目和非金融工具項目，作出所須的公允價值計量及其披露，惟香港財務報告準則第2號「以股代支」範圍內以股代支之交易、香港會計準則第17號「租賃」範圍內之租賃交易，以及與公允價值類似但並非公允價值之計量(例如用於計量存貨之可變現淨值或就使用價值進行減值評估)除外。

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

### HKFRS 13 Fair Value Measurement (Continued)

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. The Group has provided these disclosures in note 6c. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amount recognised in the Group’s consolidated financial statements.

## 2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）(續)

### 香港財務報告準則第13號「公允價值計量」(續)

香港財務報告準則第13號定義為在計量日，於目前主要（或最有利）市場狀況進行有秩序交易，出售資產所得或轉讓負債所支付的金額。根據香港財務報告準則第13號，公允價值為脫手價格，不管該價格是否可以直接觀察或使用另一種計價技術作評估。此外，香港財務報告準則第13號還包括廣泛的披露要求。

香港財務報告準則第13號已須開始應用。根據香港財務報告準則第13號的過渡性條文，本集團已開始應用新的公允價值計量和披露要求。本集團已於附註6c作出相關披露。除額外披露外，應用香港財務報告準則第13號並未對本集團之綜合財務報表中所確認之金額造成任何重大影響。



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

### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*. Upon the adoption of the amendments to HKAS 1, the Group’s “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. In addition, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

## 2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）(續)

### 香港會計準則第1號「其他全面收益項目之呈列」之修訂

本集團已應用香港會計準則第1號之修訂「其他全面收益項目之呈列」。在採納香港會計準則第1號之修訂時，本集團之「全面收益表」已重新命名為「損益及其他全面收益表」。此外，香港會計準則第1號之修訂要求對其他全面收益部分作出額外披露，使得其他全面收益項目分為兩類：(a) 隨後將不會重新分類至損益的項目；及(b) 當特定條件得到滿足後，可能會被重新分類至損益的項目。其他全面收益項目之所得稅須按相同基礎分類，此修訂不會改變其現有可以稅前或扣除稅項後來呈列其他全面收益項目的選項。有關修訂已追溯應用，因此其他全面收益項目之呈列已修改以反映其變動。除上述呈列方式之變動外，應用香港會計準則第1號之修訂並不會對損益、其他全面收益及全面收益構成任何影響。

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

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	<i>Investment Entities</i> <sup>1</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Mandatory Effective Date of HKFRS 9 and Transition Disclosures</i> <sup>3</sup>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>1</sup>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i> <sup>4</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011-2013 Cycle</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>3</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
HK(IFRIC) – Int 21	<i>Levies</i> <sup>1</sup>

## 2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

### 已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則

本集團並未提前採納以下已頒布惟尚未生效之新制訂及經修訂的準則、修訂及詮釋。

香港財務報告準則第10號、第12號及香港會計準則第27號之修訂	投資實體 <sup>1</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>2</sup>
香港財務報告準則第9號及第7號之修訂	香港財務報告準則第9號強制性的生效日期和過渡披露 <sup>3</sup>
香港會計準則第32號之修訂	抵銷金融資產和金融負債 <sup>1</sup>
香港會計準則第36號之修訂	披露非金融資產之可收回金額 <sup>1</sup>
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則年度改善(二零一零年至二零一二年週期) <sup>4</sup>
香港財務報告準則之修訂	香港財務報告準則年度改善(二零一一年至二零一三年週期) <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>5</sup>
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費 <sup>1</sup>

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- <sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- <sup>5</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

### HKFRS9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

## 2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）(續)

### 已頒布惟尚未生效的新制訂及經修訂的香港財務報告準則(續)

- <sup>1</sup> 於二零一四年一月一日或其後開始之年度起生效，並批准提早應用。
- <sup>2</sup> 於二零一四年七月一日或其後開始之年度起生效，並批准提早應用。
- <sup>3</sup> 可予應用 – 強制性生效日期將於落實香港財務報告準則第9號尚待確實階段後確定。
- <sup>4</sup> 於二零一四年七月一日或其後開始之年度起生效，並局部除外。
- <sup>5</sup> 於二零一六年一月一日或其後開始之首個年度財務報告準則財務報表起生效。

### 香港財務報告準則第9號「金融工具」

二零零九年頒布的香港財務報告準則第9號引入金融資產之分類及計量新規定。香港財務報告準則第9號期後於二零一零年之修訂包括金融負債和終止確認之分類及計量，並進一步於二零一三年作出修訂並加入對沖會計的新要求。

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

### HKFRS9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described as follows:

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

## 2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）(續)

### 香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號的主要要求如下：

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

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

### HKFRS9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

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

## 2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」(續)

- 對於按公允價值計入損益的金融負債之計量，香港財務報告準則第9號要求如金融負債的公允價值變動是由於信貸風險產生變化所致，其金額變動須呈列在其他全面收益中，除非該項因信貸風險轉變而確認於其他全面收益所產生的影響對当期損益構成或擴大會計錯配。金融負債公允價值變動所產生的金融負債信貸風險變動在其後不會重新分類為損益。根據香港會計準則第39號，全部按公允價值計入損益的金融負債之公允價值變動乃計入損益。

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

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

### HKFRS9 Financial Instruments (Continued)

The directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on classification of measurement in respect of the Group's and the Company's available-for-sale investment, which is currently stated at cost less impairment and will be measured at fair value upon adoption and be designated as fair value through other comprehensive income.

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

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

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

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

## 2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」(續)

董事預期在日後應用香港財務報告準則第9號或會對本集團及本公司的可供出售之投資的計量分類造成影響。可供出售之投資現乃按成本減減值虧損計算，此準則通過後須按公允價值計量及按公允價值計入其他全面收益。

### 香港財務報告準則第10號、第12號及第27號「投資實體」之修訂

香港財務報告準則第10號之修訂對投資實體下了定義，要求符合投資實體定義之呈報實體不得綜合計入其附屬公司，而須按附屬公司的公允價值計入其財務報表之損益內。

呈報實體須符合以下標準方合資格作為投資實體：

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

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

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

(Continued)

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

The directors of the Company do not anticipate that the investment entities amendments will have any effect on the Group’s consolidated financial statements as the Company is not an investment entity.

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

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements.

## 2 採納全新及經修訂的香港財務報告準則（「香港財務報告準則」）(續)

### 香港財務報告準則第10號、第12號及第27號「投資實體」之修訂(續)

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

由於本公司並不是一個投資實體，本公司董事並不預期投資實體之修訂將會對本集團的財務報表有任何影響。

### 香港會計準則第32號之修訂「抵銷金融資產和金融負債」

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

本公司的董事並不預期應用香港會計準則第32號之修訂將會對本集團之綜合財務報表造成重大影響。

## 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(“HKFRSs”) (Continued)

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

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors of the Company do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group’s consolidated financial statements.

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

## 2 採納全新及經修訂的香港財務報告準則 (「香港財務報告準則」)(續)

### 香港會計準則第36號之修訂「披露非金融資產之可收回金額」

香港會計準則第36號之修訂取消了要求披露該些被分配無持定使用年期商譽或其他無形資產及無作減值撥備或轉回減值撥備之賺取現金單位的可收回金額。此外，當資產或賺取現金單位之可收回價值以公允價值減銷售成本來計算，該修訂引入了額外針對公允價值層級、主要假設及估值方法的披露要求。

本公司的董事並不預期應用香港會計準則第36號之修訂將會對本集團之綜合財務報表造成重大影響。

## 3 重要會計政策

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

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

歷史成本一般是根據換取貨物時所付代價之公允價值。



### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### 3 重要會計政策 (續)

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

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

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

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

#### (a) Basis of Consolidation

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

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

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

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

### 3 重要會計政策 (續)

#### (a) 綜合基準

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

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

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

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

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

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

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

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

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

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

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

### 3 重要會計政策 (續)

#### (a) 綜合基準 (續)

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

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

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

#### 本集團於現有附屬公司之股權變動

不導致失去現有附屬公司控制權之股權變動須被列作權益交易。本集團股東及非控股股東權益的賬面值須作出調整以反映其附屬公司權益的變動。任何非控股股東權益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。

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

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

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

*(Continued)*

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

#### (b) Business combinations

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

### 3 重要會計政策 (續)

#### (a) 綜合基準 (續)

##### 本集團於現有附屬公司之股權變動 (續)

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

#### (b) 業務合併

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### 3 重要會計政策 (續)

#### (b) 業務合併 (續)

於收購日，收購之可識別資產和承擔負債乃按收購日之公允價值來確認，除非：

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

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

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

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

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

### 3 重要會計政策 (續)

#### (b) 業務合併 (續)

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

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

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

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

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

#### (c) Investments in subsidiaries

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

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

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

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

### 3 重要會計政策 (續)

#### (b) 業務合併 (續)

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

#### (c) 於附屬公司之投資

附屬公司乃指本公司可控制及監管該實體之財務及經營政策，以自其業務獲取利益。

於附屬公司之投資乃按成本扣除任何可識別減值損失後於本公司之財務狀況表入賬。

#### (d) 於聯營公司及合資企業之投資

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### 3 重要會計政策 (續)

#### (d) 於聯營公司及合資企業之投資 (續)

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

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



### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### 3 重要會計政策 (續)

#### (d) 於聯營公司及合資企業之投資 (續)

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

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

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

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

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

### 3 重要會計政策 (續)

#### (d) 於聯營公司及合資企業之投資 (續)

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

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

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

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

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

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

### 3 重要會計政策 (續)

#### (d) 於聯營公司及合資企業之投資 (續)

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

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Goodwill

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

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

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

### 3 重要會計政策 (續)

#### (e) 商譽

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

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### 3 重要會計政策 (續)

#### (f) 物業、機器及設備

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### 3 重要會計政策 (續)

#### (f) 物業、機器及設備 (續)

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

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

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

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

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

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

### 3 重要會計政策 (續)

#### (g) 有形及無形資產之減值損失 (商譽除外)

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

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

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

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

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

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

#### (h) Inventories

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

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

### 3 重要會計政策 (續)

#### (g) 有形及無形資產之減值損失 (商譽除外) (續)

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

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

#### (h) 存貨

存貨以成本及可變現淨值兩者中較低者列賬。成本包括直接原料成本，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。

存貨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存貨銷售所得款項減去所有估計完成該產品之成本以及銷售所需之成本後之淨額。



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

#### (i) Financial instruments

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

#### (i) Financial assets

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

### 3 重要會計政策 (續)

#### (i) 金融工具

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

#### (i) 金融資產

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

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

###### *Effective interest method*

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

Interest income is recognised on an effective interest basis.

###### *Loans and receivables*

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

### 3 重要會計政策 (續)

#### (i) 金融工具 (續)

##### (i) 金融資產 (續)

###### *實際利息法*

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

利息收入按實際利息基準確認。

###### *貸款及應收款項*

貸款及應收款項為在活躍市場上並無報價而具有固定或待定付款之非衍生金融資產。於初次確認後，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、合資企業、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計量(見以下金融資產減值虧損之會計政策)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

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

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

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

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

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

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

### 3 重要會計政策 (續)

#### (i) 金融工具 (續)

##### (i) 金融資產 (續)

###### *可供出售之金融資產*

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

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

###### *金融資產減值損失*

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

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

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

For financial assets, objective evidence of impairment could include:

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

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

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

### 3 重要會計政策 (續)

#### (i) 金融工具 (續)

##### (i) 金融資產 (續)

###### *金融資產減值損失 (續)*

對於金融資產，減值之客觀證據可能包括：

- 發行者或對方出現嚴重財務困難；或
- 違約，如拖欠或過期支付利息或本金；或
- 借款人將有可能宣告破產或財務重組。

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

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

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

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

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

### 3 重要會計政策 (續)

#### (i) 金融工具 (續)

##### (i) 金融資產 (續)

##### *金融資產減值損失 (續)*

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

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

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

##### *Equity instruments*

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

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

### 3 重要會計政策 (續)

#### (i) 金融工具 (續)

#### (ii) 金融負債及權益工具

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

##### *權益工具*

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

##### *實際利息法*

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

利息開支按實際利息基準確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

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

##### *Financial liabilities*

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

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

A financial liability is classified as held for trading if:

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

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

### 3 重要會計政策 (續)

#### (i) 金融工具 (續)

#### (ii) 金融負債及權益工具 (續)

##### *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、聯營公司及合資企業款項及票據於其後須採用實際利息法計量已攤銷成本。

##### *按公允價值計入損益的金融負債*

金融負債將被分類為持有作交易，如：

- 購入時已計劃在短期內將其出售；或
- 於初始確認時其屬於由集團整體管理之可識別金融工具組合的其中一部份，而近日實際上有短期獲利的模式；或
- 其為非設定為及有效地作為對沖工具的衍生工具。

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。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

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

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

##### *Hedge accounting*

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

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

### 3 重要會計政策 (續)

#### (i) 金融工具 (續)

##### (iii) 衍生金融工具及對沖

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

##### *對沖會計*

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

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



### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

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

##### Cash flow hedges

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

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

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

### 3 重要會計政策 (續)

#### (i) 金融工具 (續)

#### (iii) 衍生金融工具及對沖 (續)

##### 現金流量對沖

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

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

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

###### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

### 3 重要會計政策 (續)

#### (i) 金融工具 (續)

##### (iii) 衍生金融工具及對沖 (續)

###### *金融擔保合約*

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

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

###### *Derecognition*

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

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

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

#### (j) Revenue recognition

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

### 3 重要會計政策 (續)

#### (i) 金融工具 (續)

##### (iii) 衍生金融工具及對沖 (續)

###### *終止確認*

本集團只會於金融資產的現金收入之契約規定權利屆滿時才終止確認有關金融資產。

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

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

#### (j) 收入之認算

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Revenue recognition (Continued)

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

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

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

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.

### 3 重要會計政策 (續)

#### (j) 收入之認算 (續)

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

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

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。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Revenue recognition (Continued)

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

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

#### (k) Leasing

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

##### The Group as lessor

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

##### The Group as lessee

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

### 3 重要會計政策 (續)

#### (j) 收入之認算 (續)

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

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

#### (k) 租賃

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

##### 當本集團作為出租方

經營租賃之租金收入會在相關租賃期內以直線法確認損益。

##### 當本集團作為承租方

經營租賃之應付租金於有關租賃期內按直線法作為開支確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) 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, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

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

### 3 重要會計政策 (續)

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) 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 before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

### 3 重要會計政策 (續)

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Taxation (Continued)

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

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

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

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

### 3 重要會計政策 (續)

#### (I) 稅項 (續)

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

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。



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

#### (l) Taxation *(Continued)*

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

#### (m) Foreign currencies

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

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

### 3 重要會計政策 (續)

#### (l) 稅項 (續)

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

#### (m) 外幣

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

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

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

#### (m) Foreign currencies *(Continued)*

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

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

### 3 重要會計政策 (續)

#### (m) 外幣 (續)

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

為了編製綜合財務報表，本集團之境外經營單位的資產及負債（包括比較數據）均按報告期末之滙率折算為美元。收入及費用會按每月之平均滙率折算為美元，若該年滙率之波幅很大，則會以交易日之滙率折算為美元。所產生之滙兌差額（如有）均會以其他全面收益確認及於權益中的外匯折算儲備中累計（應佔非控股股東權益，如適用）。

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

#### (m) Foreign currencies *(Continued)*

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

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

### 3 重要會計政策 (續)

#### (m) 外幣 (續)

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

於二零零五年一月一日後收購之境外實體之可識別資產所產生之商譽及公允價值之調整額,會作為境外經營單位的資產及負債處理,並按報告期末時的匯率重新換算。所產生之匯兌差額將確認於外匯折算儲備。

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

#### (n) 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 on a systematic and rational basis 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 重要會計政策 (續)

#### (n) 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，並有系統和合理地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。

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

#### (o) 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 重要會計政策 (續)

#### (o) 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。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) 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.

#### (q) Provisions

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

### 3 重要會計政策 (續)

#### (p) 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。由於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。

#### (q) 準備

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Share-based payments

##### Equity-settled share-based payment transactions

###### *Share options granted to employees*

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

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

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

### 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.

### 3 重要會計政策 (續)

#### (r) 以股代支

##### 以權益結算及以股代支的交易

###### *授與僱員的購股權*

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

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

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。

#### 4 KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

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

##### Estimated allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade receivables taking into consideration the estimation of future cash flows. The allowance is measured as the difference between the carrying amount of the assets and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Allowances are applied to trade receivables where the actual future cash flows are less than expected and where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade receivables is different from the original estimate, such difference will impact carrying value of trade receivables and doubtful debt expenses in the years in which such estimate has been changed. As at 31 December 2013, the carrying amount of trade receivables was US\$227,123,000 (without allowance for doubtful debts) (2012: US\$181,785,000 (net of allowance for doubtful debts of US\$660,000)).

#### 4 估計不確定因素的主要來源 (續)

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

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

##### 呆壞賬之預計準備

本集團為呆壞賬作準備乃以其應收賬款之可收回性評估為基礎，再考慮其預計未來現金流量。準備計算按資產賬面淨值與其按金融資產的原實際利率（即初步確認的實際利率）折現的預計未來現金流量（不包括尚未發生的未來信用損失）折讓後之差額計算。倘若未來實際現金流量低於預期及有任何事件或環境變更顯示該款項未必能夠收回，則須對其作呆壞賬準備。呆壞賬之識別需要判斷和估計。若所預期的可收回金額有別於原來估計，此差額將會影響於該估計變更年度內的應收賬款之賬面金額以及呆壞賬費用。於二零一三年十二月三十一日，應收賬款賬面值為227,123,000美元（無任何呆壞賬準備）（二零一二年：181,785,000美元（已扣除呆壞賬準備660,000美元））。



#### 4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of goodwill is US\$6,246,000 (2012: US\$6,246,000). Details of the recoverable amount calculation are disclosed in note 18.

##### Fair value measurements and valuation processes

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

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

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

#### 4 估計不確定因素的主要來源 (續)

##### 商譽之預計減值

確定商譽是否減值需估計有關商譽所分配至的可收回金額的使用價值。使用價值之計算要求本集團估計從賺取現金單位預計未來所產生之現金流量並按一合適的折現率以計算現值。倘實際未來現金流量低於預期，這便可能出現重大減值虧損。截至二零一三年十二月三十一日，商譽的賬面價值為6,246,000美元（二零一二年：6,246,000美元）。計算可收回金額的詳情於附註18中披露。

##### 公允價值之計量及評估過程

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

本集團採用可得到的市場可觀察數據評估負債之公允價值。

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

#### 4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

##### Fair value measurements and valuation processes *(Continued)*

As described in note 6c, the Directors use their judgement in selecting an appropriate valuation technique for financial instrument not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instrument, assumptions are made based on quoted market rates adjusted for specific features of the instrument. The fair value of the derivative financial instruments designated as hedging instrument as at 31 December 2013 was estimated at an asset of US\$3,071,000 (2012: a liability of US\$8,962,000).

##### Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the Group's experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment is less than the original estimate useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining useful life. As at 31 December 2013, the carrying amount of property, plant and equipment was US\$347,131,000 (2012: US\$343,159,000).

#### 4 估計不確定因素的主要來源 (續)

##### 公允價值之計量及評估過程 (續)

如附註6c所述，董事須運用其判斷力就沒有於活躍市場報價之金融工具選取市場估值師所普遍採用的合適估值方法。就衍生金融工具而言，須按市場利率作出假設，並就工具之特性作出調整。指定為對沖工具的衍生金融工具的公允價值於二零一三年十二月三十一日約為3,071,000美元資產(二零一二年：8,962,000美元負債)。

##### 物業、機器及設備之可使用年期

對於應用在物業、機器及設備折舊之會計政策，管理層根據本集團對使用物業、機器及設備之經驗及參照有關行業規範來估計各類物業、機器及設備之可使用年期。如物業、機器及設備的實際使用年期因商業和技術環境變化而低於原來估計的可使用年期，此差異將影響餘下可使用年期的折舊費用。於二零一三年十二月三十一日，物業、機器及設備賬面值為347,131,000美元(二零一二年：343,159,000美元)。

## 5 CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the borrowings and notes disclosed in notes 36 and 37 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

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

## 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36及37中披露之銀行借款及票據之淨債務、淨現金及等同現金及本公司股東應佔權益(包括已發行股本、儲備和累計溢利)。

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

## 6 FINANCIAL INSTRUMENTS

## 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	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>				
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及 同等現金)	644,709	660,663	372,217	373,028
Available-for-sale financial assets	可供出售之 金融資產	1,614	1,614	669	669
Derivative financial instruments designated as hedging instruments	指定為對沖工具 的衍生金融 工具	3,071	–	3,071	–
		649,394	662,277	375,957	373,697
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments designated as hedging instruments	指定為對沖工具 的衍生金融 工具	–	8,962	–	8,962
Amortised cost	攤銷成本	653,160	649,405	394,364	358,328
		653,160	658,367	394,364	367,290

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

The Group's and the Company's major financial instruments include available-for-sale investments, derivative financial instruments, trade receivables, other receivables, trade payables, bills payable, other payables, bank borrowings, notes and current accounts with ultimate holding company, fellow subsidiaries, associates, joint ventures, 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 67% (2012: 65%) of the Group's cost of sales and expenses are denominated in currencies other than the functional currency of the relevant group entity making the sales, whilst almost 96% (2012: 95%) of sales are denominated in the group entity's functional currency.

**6 金融工具(續)****b. 財務風險管理目標及政策**

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

**市場風險***(i) 貨幣風險*

本集團屬下附屬公司會進行外幣銷售及購買，外幣銀行結餘及現金及銀行借貸，本集團因而須承受外幣風險。在本集團銷售成本及開支約佔67%(二零一二年：65%)是以功能貨幣以外之貨幣計值，而銷售中約96%(二零一二年：95%)是以本集團相關集團個體的功能貨幣計值。

## 6 FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## (i) Currency risk (Continued)

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

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

	Assets 資產		Liabilities 負債	
	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Renminbi ("RMB") 人民幣	234,405	286,781	213,896	279,544
Hong Kong dollar 港元 ("HK\$")	21,796	6,785	1,113	648

## 6 金融工具(續)

## b. 財務風險管理目標及政策(續)

## 市場風險(續)

## (i) 貨幣風險(續)

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

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債(票據及指定為對沖工具的衍生金融工具除外)之賬面值如下：

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to exchange fluctuation of RMB.

The sensitivity analyses include financial assets and liabilities (other than notes and derivative financial instruments designated as hedging instruments) denominated in foreign currencies which are different from the functional currency of the relevant Group entities. The following table shows the post-tax profit or loss impact of the foreign currency denominated non-derivative monetary assets and liabilities to change in RMB for the Group. The numbers below indicate the (decrease) increase in post-tax profit where RMB is 5% (2012: 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:

	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
RMB against US\$ increase 人民幣兌美元上升百份之五 by 5% (2012: 5%) (二零一二年：百份之五)	732	259
RMB against US\$ decrease 人民幣兌美元下降百份之五 by 5% (2012: 5%) (二零一二年：百份之五)	(732)	(259)

6 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感性分析

集團主要面對人民幣之匯兌波動。

敏感性分析包括以不同於相關實體功能貨幣之其他貨幣金融資產及負債(票據及指定為對沖工具的衍生金融工具除外)。下表顯示因人民幣兌美元變動對本集團非衍生工具貨幣資產及負債對除稅後溢利或虧損之影響。下表數值顯示人民幣兌美元走強/走弱5%(二零一二年：5%)時之除稅後溢利(減少)增幅。此主要因本集團於報告期末持有人民幣銀行結餘，面對未償還人民幣銀行借款及應付賬款扣除應收賬款之風險所致(假設該等結餘作整年維持同一水平)：

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

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

## Sensitivity analysis

The sensitivity analysis below has been determined based on the RMB exposure to the hedged item (i.e. RMB-denominated notes) and its hedging instruments (i.e. the exchange rate swap contracts designated as hedging instruments) at the end of the reporting period. A 5% (2012: 5%) increase or decrease in RMB represents management's assessment of the reasonably possible change in exchange rates.

If RMB is 5% (2012: 5%) higher/lower (i.e. spot rate for the hedged item and forward rate for the exchange rate swap contracts) against the US\$ and all other variables remain constant, the net effect of the hedged item and the hedging instruments to the Group's and the Company's profits for the year ended 31 December 2013 would decrease by US\$246,000/US\$334,000 (2012: US\$12,000/US\$25,000). In addition, the Group's and the Company's hedge reserve for 2012 would be credited by US\$547,000/debited by US\$494,000, accordingly.

**6 金融工具(續)****b. 財務風險管理目標及政策(續)****市場風險(續)***(i) 貨幣風險(續)*

為了對沖因二零一一年度發行以人民幣計價之票據所產生的風險，本集團及本公司訂立了兩份以美元兌換人民幣其面值相等於票據名義金額合共為人民幣1,576,830,000元的匯率掉期合約。此名義金額代表未來三年所有需要支付的票據債息及本金。

## 敏感性分析

以下敏感性分析乃根據對沖工具(指定為對沖工具之匯率掉期合約)及被對沖項目(以人民幣計價之票據)於報告期末的人民幣風險而作出。管理層評估人民幣可能出現增減5%(二零一二年: 5%)的變動，以反映管理層對匯率之合理變動之評估。

倘人民幣匯率增減5%(二零一二年: 5%)(即對沖項目的現匯率及匯率掉期合約的遠期利率)及其他因素不變，該對沖工具及其被對沖項目對於本集團及本公司之溢利的淨效應為減少246,000美元/US\$334,000美元(二零一二年: 增加12,000美元/減少25,000美元)。此外，對於本集團及本公司二零一二年之對沖儲備的淨效應為貸出547,000美元/借入494,000美元。



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

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

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

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

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

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

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

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings at the end of the reporting period. For floating rate bank borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point (2012: 50 basis point) increase or decrease in interest rate represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2013 would have decreased/increased by US\$903,000 (2012: US\$715,000). The Company's post-tax profit for the year ended 31 December 2013 would have decreased/increased by US\$820,000 (2012: US\$638,000). This is mainly attributable to the Group's and the Company's exposure to interest rates on its variable rate bank borrowings.

The Group's and the Company's sensitivities to interest rates have increased during the current year mainly due to the increase in variable-rate bank borrowings.

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

## 敏感性分析

以下敏感性分析乃根據銀行借貸結餘於報告期末的利率風險而作出。就銀行借貸浮息而言，此分析是假設於報告期末未償還負債的金額為全年未償還負債的金額。管理層評估利率可能出現的變動時採用50點子(二零一二年：50點子)之利率增減，以反映管理層對利率之合理變動之評估。

倘利率增減50點子(二零一二年：50點子)及其他因素不變，於二零一三年十二月三十一日，本集團之除稅後溢利減少／增幅903,000美元(二零一二年：715,000美元)及本公司之除稅後溢利減少／增幅820,000美元(二零一二年：減少／增幅638,000美元)。此主要來自本集團及本公司面對浮息銀行借貸之利率風險。

本集團及本公司之利率敏感度於本年度上升主要因為浮息借貸增加。

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

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

**Credit risk**

As at 31 December 2013, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Company is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Company as disclosed in note 45. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure the adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced. With respect to financial guarantees provided to subsidiaries by the Company and amounts due from subsidiaries, ultimate holding company and fellow subsidiaries, the Directors consider the credit risk is limited because the subsidiaries have strong financial positions.

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

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

**信貸風險**

於二零一三年十二月三十一日，本集團及本公司須承受的信貸風險為因交易對方未能履行彼等之承擔，而本公司提供了財務擔保因而引致之財務損失，其最大信貸風險為綜合財務狀況表內所列相關已確認之金融資產賬面淨值及有關本公司提供之財務擔保之或然負債(見附註45之披露)。為了最大限度地降低信貸風險，本集團管理層已委派一組人員負責制定信貸限額，信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團會於各報告期末評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，董事認為本集團之信貸風險已大幅降低。對於本公司對附屬公司及合資企業提供的財務擔保、應收附屬公司、最終控股公司及同系附屬公司之款項，因附屬公司及合資企業的財務穩健，本公司董事相信其信貸風險有限。

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

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

The Group has concentration of credit risk as 14.60% (2012: 35.06%) and 50.98% (2012: 58.66%) of the total trade receivables were due from the Group's largest customer and the five largest customers, respectively. The Group has assessed the creditworthiness of these customers, all of these customers have strong financial backgrounds and high credit-rating within the industry. In this regard, the Directors considered that the credit risk is low. The Group also has concentration of geographical risk as 52.26% (2012: 65.78%) of the Group's turnover was generated from the customers from United States of America ("USA") and Europe.

**Liquidity risk**

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

**6 金融工具(續)****b. 財務風險管理目標及政策(續)****信貸風險(續)**

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

本集團有集中信貸風險，因其最大客戶及最大五位客戶分別佔總應收賬款14.60%（二零一二年：35.06%）及50.98%（二零一二年：58.66%）。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52.26%（二零一二年：65.78%）之集團營業額來自美利堅合眾國（「美國」）及歐洲客戶。

**流動資金風險**

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

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

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

In addition, the following tables detail 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础。

6 FINANCIAL INSTRUMENTS (Continued)

6 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

Liquidity and interest risk tables

流動資金及利率風險表

Group  
2013

本集團  
二零一三年

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2013
	加權平均實際利率	少於一個月	一至三個月	三個月至一年	一至五年	多於五年	未貼現現金流量總額	於二零一三年十二月三十一日之賬面金額
	%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>							
Trade payables	應付賬款	-	38,805	105,744	-	-	144,549	144,549
Bills payable	應付票據	-	17,468	42,611	3,399	-	63,478	63,478
Other payables	其他應付賬款	-	17,097	1,952	13,545	-	32,594	32,594
Amount due to ultimate holding company	應付最終控股公司款項	-	12	-	-	-	12	12
Amounts due to associates	應付聯營公司款項	-	268	-	-	-	268	268
Amounts due to joint ventures	應付合資企業款項	-	99	-	-	-	99	99
Bank loans	銀行貸款							
- interest bearing borrowings*	- 計息借貸*	2.13%	9,308	11,641	1,181	173,716	195,846	186,065
Notes	票據	4.75%	-	-	231,426	-	231,426	226,095
			83,057	161,948	249,551	173,716	-	668,272
								653,160

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables  
(Continued)

2012

	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 31/12/2012
	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	於二零一二年 十二月三十一日 之賬面金額 US\$'000 千美元
<b>Derivative financial liability</b>	<b>衍生財務負債</b>							
<b>- net settlement</b>	<b>- 淨結算</b>							
Derivative financial instruments designated as hedging instruments (Note)	指定為對沖工具 的衍生金融 工具(附註)	-	-	-	251	8,711	-	8,962
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>							
Trade payables	應付賬款	-	29,321	97,726	-	-	-	127,047
Bills payable	應付票據	-	36,594	77,413	4,942	-	-	118,949
Other payables	其他應付賬款	-	16,715	5,703	12,499	-	-	34,917
Amount due to ultimate holding company	應付最終控股公司 款項	-	10	-	-	-	-	10
Amounts due to associates	應付聯營公司款項	-	1,990	-	-	-	-	1,990
Amounts due to joint ventures	應付合資企業款項	-	12	-	-	-	-	12
Bank loans	銀行貸款							
- interest bearing borrowings*	- 計息借貸*	2.51%	9,462	15,952	25,646	102,013	-	153,073
Notes	票據	4.75%	-	-	10,573	227,823	-	238,396
			94,104	196,794	53,660	329,836	-	674,394
								649,405

6 金融工具(續)

b. 財務風險管理目標及政策  
(續)

流動資金風險(續)

流動資金及利率風險表(續)

二零一二年

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

*Liquidity and interest risk tables*  
(Continued)

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

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

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

**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。



6 FINANCIAL INSTRUMENTS (Continued)

6 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

Liquidity and interest risk tables (Continued)

流動資金及利率風險表(續)

Company  
2013

本公司  
二零一三年

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	5 years+	Total undiscounted cash flows	Carrying amount at 31/12/2013
	%	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
<b>Non-derivative financial liabilities</b>								
Other payables		-	737	-	-	-	737	737
Amounts due to subsidiaries		-	3,278	-	-	-	3,278	3,278
Amount due to ultimate holding company		-	12	-	-	-	12	12
Amounts due to associates		-	242	-	-	-	242	242
Bank loans								
- interest bearing borrowings*	1.82%	-	-	-	172,277	-	172,277	164,000
Notes	4.75%	-	-	231,426	-	-	231,426	226,095
Financial guarantee contracts			22,785	43,933	3,937	-	70,655	-
			26,317	44,670	235,363	172,277	478,627	394,364

6 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables  
(Continued)

2012

	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 31/12/2012
	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	於二零一二年 十二月三十一日 之賬面金額 US\$'000 千美元
<b>Derivative financial liability</b>								
<b>- net settlement</b>								
Derivative financial instruments designated as hedging instruments (Note)	持有作交易 的衍生金融 工具(附註)	-	-	-	251	8,711	-	8,962
<b>Non-derivative financial liabilities</b>								
Other payables	其他應付賬款	-	-	2,552	-	-	-	2,552
Amounts due to subsidiaries	應付附屬公司款項	-	9,622	-	-	-	-	9,622
Amount due to ultimate holding company	應付最終控股公司 款項	-	10	-	-	-	-	10
Amounts due to associates	應付聯營公司款項	-	218	-	-	-	-	218
Amounts due to joint ventures	應付合資企業款項	-	-	-	-	-	-	-
Bank loans	銀行貸款							
- interest bearing borrowings*	- 計息借貸*	2.22%	-	7,542	22,875	102,013	-	132,430
Notes	票據	4.75%	-	-	10,573	227,823	-	238,396
Financial guarantee contracts	金融擔保合約	-	39,816	54,237	1,529	6,507	-	102,089
			49,666	64,331	34,977	336,343	-	485,317
								358,328

6 金融工具(續)

b. 財務風險管理目標及政策  
(續)

流動資金風險(續)

流動資金及利率風險表(續)

二零一二年

	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 31/12/2012
	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	於二零一二年 十二月三十一日 之賬面金額 US\$'000 千美元
<b>Derivative financial liability</b>								
<b>- net settlement</b>								
Derivative financial instruments designated as hedging instruments (Note)	持有作交易 的衍生金融 工具(附註)	-	-	-	251	8,711	-	8,962
<b>Non-derivative financial liabilities</b>								
Other payables	其他應付賬款	-	-	2,552	-	-	-	2,552
Amounts due to subsidiaries	應付附屬公司款項	-	9,622	-	-	-	-	9,622
Amount due to ultimate holding company	應付最終控股公司 款項	-	10	-	-	-	-	10
Amounts due to associates	應付聯營公司款項	-	218	-	-	-	-	218
Amounts due to joint ventures	應付合資企業款項	-	-	-	-	-	-	-
Bank loans	銀行貸款							
- interest bearing borrowings*	- 計息借貸*	2.22%	-	7,542	22,875	102,013	-	132,430
Notes	票據	4.75%	-	-	10,573	227,823	-	238,396
Financial guarantee contracts	金融擔保合約	-	39,816	54,237	1,529	6,507	-	102,089
			49,666	64,331	34,977	336,343	-	485,317
								358,328

**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 are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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

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

**6 金融工具(續)****b. 財務風險管理目標及政策(續)****流動資金風險(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。

## 6 FINANCIAL INSTRUMENTS (Continued)

### c. Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of derivative instrument is made of discounted cash flow analysis using the application yield curve and forward rate for the duration of the instrument for non-optional derivatives; and
- the fair value of other financial assets and financial liabilities (excluding derivative financial instrument) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

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

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

## 6 金融工具(續)

### c. 金融工具之公允價值

釐定金融資產及金融負債之公允價值載列如下：

- 衍生金融工具之公允價值以既定價格計算。無附加期權之衍生工具可應用收益率曲線計算衍生工具之有效期再進行折讓現金流量分析；及
- 其他金融資產及金融負債(不包括衍生金融工具)之公允價值會按照普遍採納價格模式作折讓現金流量分析釐定。

#### **按經常性基準來計量本集團的金融資產和金融負債之公允價值**

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

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

6 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments  
(Continued)

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

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

6 金融工具(續)

c. 金融工具之公允價值(續)

按經常性基準來計量本集團的金融資產和金融負債之公允價值(續)

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

Financial assets	Fair value as at 31/12/2013 截至二零一三年十二月三十一日止的公允價值	Fair value hierarchy 公允價值層級	Valuation technique and key inputs 估值方法及主要數據
Exchange rate swaps classified as derivative financial instruments designated as hedging instruments in the consolidated statement of financial position	Asset of US\$3,071,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties
匯率掉期於綜合財務狀況表被分類為對沖工具之衍生金融工具	3,071,000 美元資產	第二級	折現現金流量。未來現金流量預估乃根據遠期匯率(於報告期末的可觀察遠期匯率)及約定遠期匯率，按反映各交易方信貸風險率來折現
There were no transfers between Level 1 and 2 in the current and prior years.			第一級及第二級之間於本年度及前年度並無任何轉換。

## 6 FINANCIAL INSTRUMENTS (Continued)

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

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

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

The fair value of the Notes with the carrying amount of US\$226,095,000 as at 31 December 2013 was estimated at RMB1,380,648,600 (equivalent to US\$226,451,000), which was determined based on the closing market price of the Notes at that date.

## 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:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Manufacturing	製造業務	1,253,879	1,506,200
Logistics services	物流服務	29,109	30,408
		<b>1,282,988</b>	<b>1,536,608</b>

## 6 金融工具(續)

### c. 金融工具之公允價值(續)

#### 按經常性基準來計量本集團的金融資產和金融負債之公允價值(續)

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

於二零一三年十二月三十一日，賬面值為226,095,000美元的票據以該日收市價為基礎之公允價值估計約為人民幣1,380,648,600元(相等於226,451,000美元)。

## 7 營業額

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

## 8 SEGMENT INFORMATION

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

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

Principal activities are as follows:

**Manufacturing** – manufacturing of marine dry freight containers, refrigerated containers, collapsible flatrack containers, tank containers, US domestic containers, other specialised containers and container parts.

**Logistics services** – provision of container storage, repair and trucking services, serving as a freight station, container/cargo handling and other container related services.

## 8 分部資料

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

可報告分部並沒有併合主要營運決策者所確定之經營分部。

主要業務如下:

**製造業務** – 生產海運乾集裝箱、冷凍集裝箱、可摺疊式平架集裝箱、罐箱、美國內陸集裝箱、其他特種集裝箱以及集裝箱配件。

**物流服務** – 提供集裝箱儲存、維修、拖運、貨運站、集裝箱/散貨處理,以及其他集裝箱相關服務。

**8 SEGMENT INFORMATION (Continued)**

Information regarding these segments is presented below:

**Segment revenue and results**

The following is an analysis of the Group's revenue and results by reportable and operating segment:

**2013**

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	1,253,879	29,109	1,282,988	-	1,282,988
Inter-segment sales	分部間銷售	-	4,148	4,148	(4,148)	-
Total	合計	1,253,879	33,257	1,287,136	(4,148)	1,282,988
Inter-segment sales are charged at prevailing market prices. 分部間銷售價格乃按市場釐定。						
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	51,268	10,305	61,573	-	61,573
Finance costs	財務費用					(18,201)
Investment income	投資收入					5,064
Reclassification of fair value gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值溢利由對沖儲備重分至損益					8,079
Share of results of associates	應佔聯營公司之溢利					920
Share of results of joint ventures	應佔合資企業之虧損					(288)
Profit before taxation	除稅前溢利					57,147
Income tax expense	所得稅項開支					(17,859)
Profit for the year	本年度溢利					39,288

**8 分部資料(續)**

該等分部資料呈報如下：

**分部營業額及業績**

本集團可報告及經營分部之營業額及業績分析如下：

**二零一三年**



8 SEGMENT INFORMATION (Continued)

8 分部資料(續)

Segment revenue and results (Continued)

分部營業額及業績(續)

2012

二零一二年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	1,506,200	30,408	1,536,608	-	1,536,608
Inter-segment sales	分部間銷售	13	751	764	(764)	-
<b>Total</b>	<b>合計</b>	<b>1,506,213</b>	<b>31,159</b>	<b>1,537,372</b>	<b>(764)</b>	<b>1,536,608</b>

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

<b>SEGMENT RESULTS</b>	<b>分部業績</b>	110,954	5,780	116,734	-	116,734
Finance costs	財務費用					(19,676)
Investment income	投資收入					4,421
Reclassification of fair value gain of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值溢利由對沖儲備重分至損益					2,427
Share of results of associates	應佔聯營公司之溢利					575
Share of results of joint ventures	應佔合資企業之虧損					(1,602)
Profit before taxation	除稅前溢利					102,879
Income tax expense	所得稅項開支					(33,948)
Profit for the year	本年度溢利					68,931

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

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

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

The following is an analysis of the Group's total assets and total liabilities by reportable and operating segment:

**2013**

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	930,211	67,848	998,059
Interests in associates	於聯營公司之權益			6,094
Interests in joint ventures	於合資企業之權益			24,345
Unallocated corporate assets	未分配公司資產			360,429
Consolidated total assets	綜合資產總額			1,388,927
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	298,485	11,515	310,000
Unallocated corporate liabilities	未分配公司負債			424,694
Consolidated total liabilities	綜合負債總額			734,694
<b>OTHER INFORMATION</b>	<b>其他資料</b>			
Amounts included in the measure of segment profit or loss or segment assets:	用於計量分部溢利或虧損或分部資產的金額包括：			
Additions of capital expenditure	新增資本開支	63,833	6,375	70,208
Depreciation and amortisation	折舊及攤銷	19,468	2,134	21,602
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(102)	(6)	(108)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(1,461)	(15)	(1,476)
Gain on disposal of subsidiaries	出售附屬公司之收益	9,793	5,114	14,907

**8 分部資料(續)****分部資產及負債**

本集團可報告及經營分部的總資產及總負債分析如下：

**二零一三年**

## 8 SEGMENT INFORMATION (Continued)

## Segment assets and liabilities (Continued)

2012

## 8 分部資料(續)

## 分部資產及負債(續)

二零一二年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	969,188	61,026	1,030,214
Interests in associates	於聯營公司之權益			5,314
Interests in joint ventures	於合資企業之權益			6,812
Unallocated corporate assets	未分配公司資產			422,865
Consolidated total assets	綜合資產總額			1,465,205
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	412,002	10,690	422,692
Unallocated corporate liabilities	未分配公司負債			393,483
Consolidated total liabilities	綜合負債總額			816,175
<b>OTHER INFORMATION</b>	<b>其他資料</b>			
Amounts included in the measure of segment profit or loss or segment assets:	用於計量分部溢利或虧損或分部資產的金額包括：			
Additions of capital expenditure	新增資本開支	118,866	1,434	120,300
Depreciation and amortisation	折舊及攤銷	17,004	3,288	20,292
Gain (loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益(虧損)	67	(1)	66
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(326)	(55)	(381)

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

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

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

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

**Revenue from major products and services**

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

**8 分部資料(續)****分部資產及負債(續)**

包括在其他資料的款項乃可報告及經營分部的一部份。

為達致監控分部間的分部表現和資源分配：

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

**主要產品及服務之營業額**

本集團主要產品及服務之營業額分析如下(已抵銷分部間銷售)：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Manufacturing:	製造業務：		
Dry freight containers	乾集裝箱	924,686	1,064,707
Refrigerated containers	冷凍集裝箱	151,114	202,805
Tank containers	罐箱	61,240	85,319
US domestic containers	美國內陸集裝箱	69,689	79,543
Other specialised containers and container parts	其他特種集裝箱 及集裝箱配件	47,150	73,826
Logistics services	物流服務	29,109	30,408
		<b>1,282,988</b>	<b>1,536,608</b>

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

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

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

**8 分部資料** (續)**地區分部**

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

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

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
USA	美國	542,594	785,290
Europe	歐洲	127,904	225,553
Hong Kong	香港	317,628	214,664
Taiwan	台灣	80,131	5,637
PRC	中國	70,179	74,065
South Korea	南韓	39,291	86,936
Others	其他	105,261	144,463
		<b>1,282,988</b>	<b>1,536,608</b>

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

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

		Carrying amount of segment assets		Carrying amount of non-current assets other than available-for-sale investment	
		分部資產之賬面淨值		可供出售之投資以外的非流動資產之賬面淨值	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
PRC	中國	955,658	1,010,206	445,202	454,032
Hong Kong	香港	42,360	19,968	7,398	5,868
Others	其他	41	40	762	762
		998,059	1,030,214	453,362	460,662

**Information about major customers**

Revenue from customers contributing over 10% of the total sales of the Group are mainly derived from the manufacturing segment in both years. For both years, there is one customer contributing over 10% of the total sales amounting to US\$208,002,000 and US\$380,726,000 in 2013 and 2012 respectively.

**8 分部資料(續)****地區分部(續)**

以下是按地區(資產所在地)分析分部資產及非流動資產(可供出售之投資除外)之賬面淨值:

**主要客戶資訊**

於這兩個年度佔本集團銷售總額超過10%的客戶主要來自製造業務分部。於這兩年，佔銷售總額超過10%的客戶只有一家，其銷售額於二零一三年及二零一二年分別為208,002,000美元及380,726,000美元。

## 9 FINANCE COSTS

## 9 財務費用

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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	3,730	6,996
Notes coupon payments	票據債息	10,566	10,415
Bank charges	銀行手續費	3,905	2,265
		18,201	19,676

## 10 INVESTMENT INCOME

## 10 投資收入

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	4,710	4,074
Dividend income from available-for-sale investment	可供出售之投資股息收入	354	347
		5,064	4,421

## 11 PROFIT BEFORE TAXATION

## 11 除稅前溢利

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Profit before taxation has been arrived at after charging (crediting) the following:	除稅前溢利已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	569	733
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	97,138	110,191
– Retirement benefit costs (Note 13)	– 退休福利供款(附註13)	4,282	3,666
– Share-based payments	– 以股代支	34	129
		101,454	113,986
Depreciation and amortisation	折舊及攤銷		
Depreciation of property, plant and equipment	物業、機器及設備折舊	20,346	18,573
Amortisation	攤銷		
– Patents	– 專利權	–	117
– Prepaid lease payments in respect of leasehold land	– 租賃土地之預付租賃款項	1,256	1,602
		21,602	20,292
Operating lease charges	經營租賃費用		
– Land and buildings	– 土地及樓宇	5,505	5,429
– Plant and machinery	– 機器及設備	169	138
		5,674	5,567
Allowance for doubtful debts	呆壞賬準備	–	22
Share of taxation charge of associates	應佔聯營公司稅項	307	237
Share of taxation charge of joint ventures	應佔合資企業稅項	95	141
		402	378
Cost of inventories recognised as expense	已認算為銷售成本之存貨	1,150,162	1,339,966
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	108	(66)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	1,476	381
Gain on disposal of subsidiaries (included in other income)	出售附屬公司之收益(包含在其他收入內)	(14,907)	–
Gain on disposal of an associate (included in other income)	出售聯營公司之收益(包含在其他收入內)	(15)	–
Gain on disposal of joint ventures (included in other income)	出售合資企業之收益(包含在其他收入內)	–	(3,360)



## 12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The following was the emoluments paid or payable to each of the 12 (2012: 12) Directors of the Company.

2013

	Chang Yun Chung 張允中 US\$'000 千美元 (Note i) (附註i)	Teo Siong Seng 張松聲 US\$'000 千美元 (附註ii)	Chan Kwok Leung 陳國棟 US\$'000 千美元 (附註v)	Teo Tiou Seng 張朝聲 US\$'000 千美元 (附註v)	Kuan Kim Kin 關錦權 US\$'000 千美元 (附註vi)	Cheng Fu Kwok, David 鄭輔國 US\$'000 千美元 (附註vi)	Lau Ho Kit, Ivan 劉可傑 US\$'000 千美元 (附註iii)	Ong Ka Thai 王家泰 US\$'000 千美元 (附註iv)	Yang Victor 楊岳明 US\$'000 千美元 (附註iii)	Hsueh Chao En 薛肇恩 US\$'000 千美元 (附註iii)	Tam Shuk Ping, Sylvia 譚淑冰 US\$'000 千美元 (附註iv)	Tan Chor Kee 陳楚基 US\$'000 千美元 (附註ii)	Total US\$'000 千美元 (附註ii)	
Fees	袍金	15	37	23	23	34	-	40	31	36	8	2	10	259
Other emoluments:	其他酬金：													
Salaries and other benefits	薪金及其他福利	20	390	257	45	-	-	-	-	-	-	18	-	730
Contributions to retirement benefit scheme	退休福利供款	-	20	13	2	-	-	-	-	-	-	1	-	36
Performance related incentive payments	業績及工作表現獎金	-	860	86	4	-	-	-	-	-	-	-	-	940
Share-based payments	以股代支	1	14	3	1	1	-	-	1	1	3	2	-	27
		36	1,311	382	75	35	-	40	32	37	11	23	10	1,992

二零一三年

## 12 董事及五名最高薪酬人士之酬金

以下為已付或應付十二位(二零一二年：十二位)董事之董事酬金。

2012

	Chang Yun Chung 張允中 US\$'000 千美元	Teo Siong Seng 張松聲 US\$'000 千美元	Chan Kwok Leung 陳國棟 US\$'000 千美元 (Note v) (附註v)	Teo Tiou Seng 張朝聲 US\$'000 千美元	Kuan Kim Kin 關錦權 US\$'000 千美元	Cheng Fu Kwok, David 鄭輔國 US\$'000 千美元 (Note vi) (附註vi)	Lau Ho Kit, Ivan 劉可傑 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	Hsueh Chao En 薛肇恩 US\$'000 千美元	Tam Shuk Ping, Sylvia 譚淑冰 US\$'000 千美元 (Note iv) (附註iv)	Jin Xu Chu 金旭初 US\$'000 千美元 (Note vii) (附註vii)	Total US\$'000 千美元	
Fees	袍金	43	26	19	23	33	-	39	30	36	23	19	10	301
Other emoluments:	其他酬金：													
Salaries and other benefits	薪金及其他福利	-	438	194	51	-	-	-	-	176	244	-	-	1,103
Contributions to retirement benefit scheme	退休福利供款	-	19	10	2	-	-	-	-	-	10	-	-	41
Performance related incentive payments	業績及工作表現獎金	-	1,509	21	15	-	-	-	-	21	17	-	-	1,583
Share-based payments	以股代支	5	49	10	2	2	-	2	2	12	10	-	-	94
		48	2,041	254	93	35	-	39	32	38	232	300	10	3,122

二零一二年

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

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

## 12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

Note i: Mr. Chang Yun Chung, a former Director, retired from office at the 2013 annual general meeting held on 27 May 2013 and did not offer himself for re-election.

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

Note iii: Mr. Hsueh Chao En, a former Director, retired from office at the 2013 annual general meeting held on 27 May 2013 and did not offer himself for re-election.

Note iv: Ms. Tam Shuk Ping, Sylvia had been appointed as executive Director on 1 March 2012, and resigned on 2 February 2013.

Note v: Mr. Chan Kwok Leung had been appointed as executive Director on 1 March 2012.

Note vi: Mr. Cheng Fu Kwok, David had been appointed as independent non-executive Director on 1 November 2012. According to the policy of Mr. Cheng's existing employed company, Mr. Cheng is not allowed to receive remuneration for the appointment.

Note vii: Mr. Jin Xu Chu, a former Director, retired from office at the 2012 annual general meeting held on 6 June 2012 and did not offer himself for re-election.

## 12 董事及五名最高薪酬人士之酬金(續)

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

附註 ii: 陳楚基先生於二零一三年七月二日獲委任為非執行董事。

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

附註 iv: 譚淑冰女士於二零一二年三月一日獲委任為執行董事，並於二零一三年二月二日辭任。

附註 v: 陳國樑先生於二零一二年三月一日獲委任為執行董事。

附註 vi: 鄭輔國先生於二零一二年十一月一日獲委任為獨立非執行董事。根據鄭先生所任職之公司政策，鄭先生不可就其委任收取薪酬。

附註 vii: 前董事金旭初先生已於二零一二年六月六日舉行之二零一二年度股東周年大會上退任，並不膺選連任。

## 12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

The above analysis includes 2 (2012: 4) Directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 3 (2012: 1) 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:–

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	475	169
Retirement benefit costs	退休福利供款	8	6
Share-based payments	以股代支	1	5
		484	180

Their emoluments were within the following bands:

彼等之酬金乃在下列範圍：

		2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
US\$128,931 – US\$193,396 (HK\$1,000,000 – HK\$1,500,000)	128,931 美元 – 193,396 美元 (1,000,000 港元 – 1,500,000 港元)	2	1
US\$193,397 – US\$257,861 (HK\$1,500,001 – HK\$2,000,000)	193,397 美元 – 257,861 美元 (1,500,001 港元 – 2,000,000 港元)	1	–
US\$257,862 – US\$322,327 (HK\$2,000,001 – HK\$2,500,000)	257,862 美元 – 322,327 美元 (2,000,001 港元 – 2,500,000 港元)	–	–

No waiver of emoluments, compensation loss and inducement to join or upon joining the Group was paid to Directors or the five highest paid individuals during the year.

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

## 12 董事及五名最高薪酬人士之酬金(續)

上述分析已包括本集團首五名最高薪酬人士中其中之兩名(二零一二年：四名)董事。有關其餘三名(二零一二年：一名)屬本集團首五名最高薪酬人士之列，而未被列入上述董事酬金內之人士，其酬金詳情如下：

### 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 invested 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\$4,282,000 (2012: US\$3,666,000).

### 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4,282,000美元(二零一二年: 3,666,000美元)。

### 13 RETIREMENT BENEFIT COSTS

(Continued)

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

### 14 INCOME TAX EXPENSE

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

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

### 13 退休福利供款(續)

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

### 14 所得稅項開支

香港利得稅乃按該兩個年度內估計應課稅溢利之 16.5% 計算。

中國企業所得稅乃以年內估計應課稅溢利按本集團於中國經營地區之現行稅率計算。

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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	102	21
– Prior years overprovision	– 前年度多做撥備	(4)	(5)
		98	16
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	18,514	30,248
– Prior years overprovision	– 前年度多做撥備	(77)	(50)
		18,437	30,198
Deferred tax (Note 43):	遞延稅項(附註43)：		
Current year (credit) charge	本年度(抵免)支出	(676)	3,734
Income tax expense for the year	本年度所得稅項開支	17,859	33,948

## 14 INCOME TAX EXPENSE (Continued)

In accordance with the tax legislations applicable to foreign investment enterprises, a subsidiary of the Company are entitled to the exemption from the PRC Enterprise Income Tax for the first three years commencing from the first profit-making year of operations, after offsetting all unexpired tax losses from previous years, and thereafter to a 50% relief from the PRC Enterprise Income Tax for the following three years. As a result, a subsidiary of the Company was exempted from the PRC Enterprise Income Tax for the year ended 31 December 2013.

## 14 所得稅項開支(續)

按照適用於外商投資企業之稅務法例，本公司一附屬公司自首個抵銷所有往年未使用之稅項虧損後的獲利年度起的首三年可享豁免中國企業所得稅，其後三年可享中國企業所得稅百分之五十減免。因此，本公司一附屬公司於二零一三年十二月三十一日止年度之中國企業所得稅獲得豁免。

		2013 二零一三年		2012 二零一二年	
		US\$'000 千美元	% 百分比	US\$'000 千美元	% 百分比
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>57,147</b>		102,879	
Tax at the domestic tax rate of 25% (2012: 25%)	以國內稅率為25% (2012: 25%)計算	14,287	25.00	25,720	25.00
Tax effect of share of results of associates	應佔聯營公司之溢利之稅務影響	(230)	(0.40)	(144)	(0.14)
Tax effect of share of results of joint ventures	應佔合資企業之虧損之稅務影響	72	0.13	401	0.39
Tax effect of expenses that are not deductible in determining taxable profit	在計算應課稅溢利時不獲寬減之支出之稅務影響	2,234	3.91	1,796	1.75
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	(1,091)	(1.91)	(2,156)	(2.10)
Tax effect on tax losses arising in the current year not recognised	於本年度未作確認之稅務虧損之稅務影響	5,611	9.82	4,637	4.51
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	(530)	(0.93)	(27)	(0.03)
Overprovision in prior years	前年度多做撥備	(81)	(0.14)	(55)	(0.05)
Income tax on concessionary rate	所得稅優惠稅率	(2,104)	(3.68)	(4,184)	(4.07)
Withholding tax on undistributed profits	未分配利潤之代扣代繳稅項	(712)	(1.25)	3,734	3.63
Withholding tax paid on PRC dividend previously not recognised	支付前年度未作確認之中國股息代扣代繳稅項	-	-	3,862	3.75
Others	其他	403	0.71	364	0.35
<b>Tax charge and effective rate for the year</b>	<b>本年度稅項支出及有效稅率</b>	<b>17,859</b>	<b>31.26</b>	<b>33,948</b>	<b>32.99</b>

## 15 DIVIDENDS

## 15 股息

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Dividends recognised as distributions during the year: 於年內確認為已分派股息：			
Interim in respect of current financial year, paid – HK3 cents (2012: HK4 cents) per ordinary share 本年度之中期股息 – 已付每普通股3港仙 (二零一二年：每普通股4港仙)		9,363	12,478
Final in respect of the previous financial year, paid – HK2 cents (2012: HK5 cents) per ordinary share 上年度之末期股息 – 已付每普通股2港仙 (二零一二年：每普通股5港仙)		6,241	15,582
		<b>15,604</b>	<b>28,060</b>

The final dividend of HK1 cent in respect of the year ended 31 December 2013 (2012: final dividend of HK2 cents in respect of the year ended 31 December 2012) per ordinary share, total of which equivalent to approximately HK\$24,204,000 (equivalent to approximately US\$3,121,000) (2012: HK\$48,400,000 (equivalent to US\$6,200,000)) has been proposed by the Directors and is subject to approval by the shareholders in forthcoming annual general meeting.

董事會根據已發行股份建議派發截至二零一三年十二月三十一日止年度每普通股1港仙(二零一二年：截至二零一二年十二月三十一日止年度每普通股2港仙)之末期股息，合共相等於約24,204,000港元(相等於約3,121,000美元)(二零一二年：48,400,000港元(相等於約6,200,000美元))，但須經股東在即將舉行之股東周年大會上通過。

## 16 EARNINGS PER SHARE

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

## 16 每股盈利

本公司股東應佔基本及攤薄每股盈利乃按以下數據計算：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
<i>Earnings:</i>	<i>盈利：</i>		
Earnings for the purposes of calculating basic and diluted earnings per share	藉以計算基本及攤薄每股盈利之盈利	34,274	60,346
<i>Number of shares:</i>	<i>股份數目：</i>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	藉以計算基本每股盈利之普通股加權平均數目	2,420,294,894	2,418,906,258
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之影響	1,179,755	1,515,950
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	藉以計算攤薄每股盈利之普通股加權平均數目	2,421,474,649	2,420,422,208



## 17 PROPERTY, PLANT AND EQUIPMENT

## 17 物業、機器及設備

Group	本集團	Leasehold land and buildings and site improvements 租賃土地及土樓宇 US\$'000 千美元	Plant and machinery 機器及設備 US\$'000 千美元	Furniture, fittings and office equipment 傢具、裝置及辦公室設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總額 US\$'000 千美元
Cost	成本						
At 1 January 2012	於二零一二年十二月三十一日	155,200	155,642	9,500	7,470	45,660	373,472
Translation differences	換算差額	37	2	21	14	-	74
Additions	添置	215	3,866	345	966	104,226	109,618
Disposals	出售	-	(589)	(6)	(254)	-	(849)
Write off	註銷	-	(1,480)	(207)	(224)	-	(1,911)
Transfer	轉撥	255	26,845	2,867	2,413	(32,380)	-
At 31 December 2012	於二零一二年十二月三十一日	155,707	184,286	12,520	10,385	117,506	480,404
Translation differences	換算差額	398	215	8	14	-	635
Additions	添置	3,911	7,822	619	1,839	49,592	63,783
Disposals	出售	-	(870)	(58)	(470)	-	(1,398)
Write off	註銷	-	(2,611)	(480)	(614)	-	(3,705)
Attributable to disposal of subsidiaries	出售附屬公司	(38,804)	(37,771)	(2,297)	(1,783)	-	(80,655)
Transfer	轉撥	31,716	32,820	88	1,131	(65,755)	-
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>152,928</b>	<b>183,891</b>	<b>10,400</b>	<b>10,502</b>	<b>101,343</b>	<b>459,064</b>
Accumulated depreciation	累積折舊						
At 1 January 2012	於二零一二年一月一日	37,688	72,661	6,558	4,005	-	120,912
Translation differences	換算差額	-	77	3	1	-	81
Charge for the year	本年度折舊	6,704	10,308	662	899	-	18,573
Eliminated on disposals	出售對銷	-	(503)	(60)	(228)	-	(791)
Eliminated on write off	註銷對銷	-	(1,174)	(182)	(174)	-	(1,530)
At 31 December 2012	於二零一二年十二月三十一日	44,392	81,369	6,981	4,503	-	137,245
Translation differences	換算差額	108	70	6	16	-	200
Charge for the year	本年度折舊	5,881	12,382	622	1,461	-	20,346
Eliminated on disposals	出售對銷	-	(525)	(52)	(387)	-	(964)
Eliminated on write off	註銷對銷	-	(1,424)	(462)	(343)	-	(2,229)
Attributable to disposal of subsidiaries	出售附屬公司	(17,023)	(22,294)	(2,006)	(1,342)	-	(42,665)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>33,358</b>	<b>69,578</b>	<b>5,089</b>	<b>3,908</b>	<b>-</b>	<b>111,933</b>
Carrying values	賬面價值						
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>119,570</b>	<b>114,313</b>	<b>5,311</b>	<b>6,594</b>	<b>101,343</b>	<b>347,131</b>
At 31 December 2012	於二零一二年十二月三十一日	111,315	102,917	5,539	5,882	117,506	343,159

## 17 PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying value of land and buildings of the Group is analysed as follows:

## 17 物業、機器及設備(續)

本集團的土地及樓宇之賬面值分析如下：

		Leasehold land and buildings 租賃土地 及樓宇 US\$'000 千美元	Site improvements 土地改良 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>Group</b>	<b>本集團</b>			
At 31 December 2013	於二零一三年十二月三十一日			
Held outside Hong Kong	在香港以外地區持有			
On medium-term lease (20 to 50 years)	中期租約 (20至50年)	3,328	116,242	119,570
At 31 December 2012	於二零一二年十二月三十一日			
Held outside Hong Kong	在香港以外地區持有			
On medium-term lease (20 to 50 years)	中期租約 (20至50年)	3,441	107,874	111,315

## 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
<b>Company</b>	<b>本公司</b>				
<b>Cost</b>	<b>成本</b>				
At 1 January 2012	於二零一二年一月一日	4,287	2,468	61	6,816
Additions	添置	-	24	-	24
Disposal	出售	-	(1)	-	(1)
At 31 December 2012	於二零一二年十二月三十一日	4,287	2,491	61	6,839
Additions	添置	-	8	-	8
Disposal	出售	-	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	4,287	2,499	61	6,847
<b>Accumulated depreciation</b>	<b>累積折舊</b>				
At 1 January 2012	於二零一二年一月一日	734	1,804	61	2,599
Charge for the year	本年度折舊	112	184	-	296
Eliminated on disposals	出售對銷	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	846	1,988	61	2,895
Charge for the year	本年度折舊	113	181	-	294
Eliminated on disposals	出售對銷	-	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	959	2,169	61	3,189
<b>Carrying values</b>	<b>賬面價值</b>				
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>3,328</b>	<b>330</b>	<b>-</b>	<b>3,658</b>
At 31 December 2012	於二零一二年十二月三十一日	3,441	503	-	3,944

## 17 PROPERTY, PLANT AND EQUIPMENT (Continued)

## 17 物業、機器及設備(續)

Company	本公司	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Leasehold land and buildings held outside Hong Kong on medium – term lease (20 to 50 years)	以中期租約(20至50年)持有香港以外地區的土地及樓宇	3,328	3,441

The land and building elements of a lease of land and building cannot be allocated reliably between the land and building elements, the entire lease is treated as property, plant and equipment.

土地及樓宇租約中的土地及樓宇部分無法於土地與樓宇部分間可靠分配，整份租約整體視作物業、機器及設備。

## 18 GOODWILL

## 18 商譽

### Group

### 本集團

		US\$'000 千美元
<b>Cost</b>	<b>成本</b>	
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日	7,872
<b>Impairment</b>	<b>減值</b>	
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日	1,626
<b>Carrying values</b>	<b>賬面價值</b>	
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>6,246</b>
At 31 December 2012	於二零一二年十二月三十一日	6,246

For the purpose of impairment testing, goodwill has been allocated to individual CGUs, including five (2012: five) subsidiaries in manufacturing of container.

就減值測試而言，商譽分配至個別賺取現金單位，包括五間(二零一二年：五間)屬於製造集裝箱之附屬公司。

## 18 GOODWILL (Continued)

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolates cash flows for the following five years based on an estimated growth rate of 5% (2012: 5%). The rate used to discount the forecast cash flows is 10% (2012: 10%). The Directors consider that reasonably possible change in key assumptions on which the Directors have based to determine the CGU's recoverable amount would not cause the CGU's carrying amount to exceed its recoverable amount.

## 19 INVESTMENTS IN SUBSIDIARIES

## 18 商譽(續)

本集團會最少每年為商譽進行減值測試，如果有跡象顯示商譽可能會發生減值時，測試的次數會更頻密。

賺取現金單位的可收回金額是按其使用價值確定。計算使用價值時所採用的主要假設包括相關的貼現率、增長率以及當期銷售價格和直接費用的預計變更。管理層按稅前利率估計貼現率，以反映當前市場對貨幣時間價值和與賺取現金單位相關的特定風險之評估。增長率則根據業內增長預測而釐定。銷售價格和直接費用的變更均以市場的歷史慣例和對未來變更的預期作為釐定的基礎。

本集團的現金流量預測是根據最近由管理層所審批的未來五年的財務預算編製，並按5%(二零一二年：5%)的估計增長率來預測未來五年的現金流量。用以把預測現金流量折算至現值的貼現率為10%(二零一二年：10%)。董事認為用以確定現金流量單位可收回金額的主要假設在有理性的可能變動下並不會引致現金流量單位的賬面值超出其可收回金額。

## 19 於附屬公司之權益

		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Unlisted shares and investments, at cost	非上市股份及投資， 按成本	330,340	305,811
Less: Impairment loss recognised	減：確認的減值損失	-	-
		330,340	305,811

## 19 INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of principal subsidiaries as at 31 December 2013 and 2012 are set out below:

## 19 於附屬公司之權益(續)

於二零一三年及二零一二年十二月三十一日，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
		2013 二零一三年	2012 二零一二年		
DY Terminal Ltd. 定洋倉庫有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1,000,000 普通股 1,000,000 港元	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Eng Kong Container & Warehousing Ltd. 永康貨櫃倉庫有限公司	Hong Kong 香港	73.3%	73.3%	Ordinary HK\$300,000 普通股 300,000 港元	Investment holding 投資控股
Eng Kong Container Services Ltd. 永康貨櫃服務有限公司	Hong Kong 香港	73.3%	73.3%	Ordinary HK\$3,000,000 普通股 3,000,000 港元	Provision of container storage, drayage and repair services 提供集裝箱儲存、 拖運及維修服務
Foshan Shunde Leliu Wharf & Container Co., Ltd. # ("Leliu Wharf") 佛山市順德區勒流港貨櫃碼頭有限公司 # (「勒流港」)	PRC 中國	- (Note 1) (附註 1)	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. * ^ ("Singamas Tank") 佛山市順德區勝獅罐式貨櫃有限公司 * ^ (「勝獅罐式貨櫃」)	PRC 中國	- (Note 2) (附註 2)	100.0%	US\$10,000,000 10,000,000 美元	Manufacturing of tank containers 製造罐箱

19 INVESTMENTS IN SUBSIDIARIES

(Continued)

19 於附屬公司之權益(續)

Name	Place of incorporation/ registration	Group's equity interest		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities
		2013 二零一三年	2012 二零一二年		
名稱	成立/ 註冊地點	本集團所佔股權			主要業務
Guangdong Shun An Da Pacific Container Co., Ltd. *	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Marketing dry freight and specialised containers in the PRC 在中國經銷乾集裝箱及特種箱
Guangdong Shun An Da Pacific Container Co., Ltd. * ^ ("Guangdong Shun An Da") 廣東順安達太平貨櫃有限公司 * ^ (「廣東廣東順安達」)	PRC 中國	— (Note 3) (附註3)	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. * # 惠州太平貨櫃有限公司 * #	PRC 中國	91.0%	91.0%	US\$40,000,000 40,000,000美元	Manufacturing of dry freight containers 製造乾集裝箱
Ningbo Pacific Container Co., Ltd. * ^ 寧波太平貨櫃有限公司 * ^	PRC 中國	100.0%	100.0%	US\$20,000,000 20,000,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種箱
Qidong Pacific Logistics Equipment Co., Ltd. * ^ 啓東太平物流裝備有限公司 * ^	PRC 中國	100.0%	100.0%	US\$45,000,000 45,000,000美元	Manufacturing of refrigerated containers 製造冷凍集裝箱

19 INVESTMENTS IN SUBSIDIARIES

(Continued)

19 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2013 二零一三年	2012 二零一二年		
Qidong Pacific Port Co., Ltd. ^ 啓東太平港務有限公司 ^	PRC 中國	100.0%	100.0%	RMB90,000,000 人民幣90,000,000元	Provision of container terminal services 提供集裝箱 碼頭服務
Qidong Singamas Energy Equipment Co., Ltd.* ^ 啓東勝獅能源裝備有限公司 * ^	PRC 中國	100.0%	100.0%	US\$92,500,000 92,500,000美元 (Note 4) (附註4)	Manufacturing of dry freight and specialised containers 製造乾集裝箱 及特種箱
Qingdao Pacific Container Co., Ltd.* ^ 青島太平貨櫃有限公司 * ^	PRC 中國	100.0%	100.0%	US\$26,605,700 26,605,700美元 (Note 5) (附註5)	Manufacturing of dry freight and specialised containers 製造乾集裝箱 及特種箱
Shanghai Baoshan Pacific Container Co., Ltd. # 上海寶山太平貨櫃有限公司 #	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.* # 上海太平國際貨櫃有限公司 * #	PRC 中國	60.0%	60.0%	US\$26,000,000 26,000,000美元	Manufacturing of tank containers 製造罐箱



19 INVESTMENTS IN SUBSIDIARIES

(Continued)

19 於附屬公司之權益(續)

Name	Place of incorporation/ registration	Group's equity interest		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities
		2013 二零一三年	2012 二零一二年		
名稱	成立/ 註冊地點	本集團所佔股權			主要業務
Shanghai Reeferco Container Co., Ltd. * # 上海勝獅冷凍貨櫃有限公司 * #	PRC 中國	90.9%	90.9%	US\$22,000,000 22,000,000 美元	Manufacturing of refrigerated containers 製造冷凍集裝箱
Singamas Container Industry Co., Ltd. * # 勝獅貨櫃工業有限公司 * #	PRC 中國	75.0%	75.0%	US\$5,100,000 5,100,000 美元	Manufacturing of collapsible flatrack and specialised containers 製造平架式集裝箱及特種箱
Singamas Container Holdings (Shanghai) Limited * ^ 勝獅貨櫃管理(上海)有限公司 * ^	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000 美元	Provision of technical and development services of container manufacturing 提供集裝箱製造技術及研發服務
Singamas Depots Holdings Ltd. * 勝獅堆場企業有限公司 *	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$10,000 普通股 10,000 港元	Investment holding 投資控股
Singamas Logistics (Qingdao) Co., Ltd. # 勝獅物流(青島)有限公司 #	PRC 中國	60.0%	60.0%	US\$5,780,000 5,780,000 美元	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Singamas Logistics (Tianjin) Co., Ltd. * ^ 勝獅物流(天津)有限公司 * ^	PRC 中國	100.0%	100.0%	US\$6,500,000 6,500,000 美元	Provision of container storage and repair services 提供集裝箱儲存及維修服務

19 INVESTMENTS IN SUBSIDIARIES

(Continued)

19 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2013 二零一三年	2012 二零一二年		
Singamas North America, Inc. * @	USA 美國	100.0%	100.0%	US\$500,000 500,000 美元	Marketing containers in the USA 在美國經銷集裝箱
Singamas Terminals (China) Ltd.	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000 美元	Investment holding 投資控股
Singamas Terminals Holdings Ltd. *	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000 美元	Investment holding 投資控股
Singamas Terminals (HK) Ltd.	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000 美元	Investment holding 投資控股
Singamas Terminals (Hong Kong) Ltd. 勝獅貨櫃碼頭(香港)有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$5,000,000 普通股 5,000,000 港元	Provision of mid-stream services 提供中流作業 服務
Singamas Warehouse (Shanghai) Company Ltd.	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000 美元	Investment holding 投資控股
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

19 INVESTMENTS IN SUBSIDIARIES

(Continued)

19 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration 成立/ 註冊地點	Group's equity interest 本集團所佔股權		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2013 二零一三年	2012 二零一二年		
Tianjin Singamas Container Co., Ltd. * ^ 天津勝獅貨櫃有限公司 * ^	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000美元	Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、 維修、拖運 及貨運站服務
Wellmass Group Ltd.	British Virgin Islands 英屬處女群島	60.0%	60.0%	US\$10,000 10,000美元	Investment holding 投資控股
Xiamen Pacific Container Manufacturing Co., Ltd. * ^ ("Xiamen Pacific") 廈門太平貨櫃製造有限公司 * ^ (「廈門太平」)	PRC 中國	100.0%	100.0% (Note 6) (附註6)	US\$23,000,000 23,000,000美元	Manufacturing of dry freight containers 製造乾集裝箱
Yixing Singamas Metal Products Co., Ltd. * # 宜興勝獅金屬制品有限公司 * #	PRC 中國	95.0%	95.0%	US\$200,000 200,000美元	Manufacturing of container parts 製造集裝箱配件

\* Subsidiaries held directly by the Company

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

^ Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations

⊙ Represented common shares held by the Company

\* 本公司直接持有之附屬公司

# 根據有關法例及規定於中國成立之權益合資企業

^ 根據有關法例及規定於中國成立之全外資擁有企業

⊙ 代表本公司持有的普通股

**19 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 16 October 2012, each of the Company and Singamas Terminals (China) Limited, a wholly owned subsidiary of the Company, entered into a share transfer agreement with Foshan Shunde Chuangjian Investment Co., Ltd., a company established in the PRC with common substantial shareholder with Guangdong Fuwa Machinery Holding Co., Ltd. ("Guangdong Fuwa Machinery"), a company established in the PRC which is currently holding 41% equity interest in Leliu Wharf, to dispose of their respective 40% and 19% equity interest of Leliu Wharf at a consideration of RMB98,310,000 and RMB46,690,000 (equivalent to US\$15,660,000 and US\$7,437,000) respectively. The transaction was completed in February 2013.
- 2 On 16 October 2012, the Company entered into a share transfer agreement with Guangdong Fuwa Machinery to dispose of its 100% equity interest of Singamas Tank for a cash consideration of RMB171,525,000 (equivalent to US\$27,322,000). The transaction was completed in February 2013.

**19 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 於二零一二年十月十六日，本公司及其全資附屬公司-Singamas Terminals (China) Limited各自與佛山市順德區創建投資有限公司(其於中國成立並與廣東富華機械集團有限公司(「廣東富華機械」)，一間成立於中國並持有勒流港41%股本權益之公司，擁有同一主要股東)，簽訂一項股權轉讓協議，分別以人民幣98,310,000元及人民幣46,690,000元(相等於15,660,000美元及7,437,000美元)的現金代價出售其分別於勒流港所佔40%及19%之股本權益。此交易已於二零一三年二月完成。
- 2 於二零一二年十月十六日，本公司與廣東富華機械簽訂一項股權轉讓協議，以人民幣171,525,000元(相等於27,322,000美元)的現金代價出售其於勝獅罐式貨櫃100%之股本權益。此交易已於二零一三年二月完成。

## 19 INVESTMENTS IN SUBSIDIARIES

(Continued)

Notes: (Continued)

- 3 On 31 May 2013, the Company entered into a share transfer agreement with Foshan Shunde Kanghong Investment Co., Ltd., a company incorporated in the PRC, to dispose of the Company's 100% equity interest in Guangdong Shun An Da for a cash consideration of RMB160,000,000 (equivalent to US\$25,895,000). The transaction was completed in August 2013.
- 4 The Group had made an additional investment of US\$47,500,000 during year 2013. The paid-up capital increased from US\$45,000,000 to US\$92,500,000 accordingly.
- 5 The Group had made an additional investment of US\$5,000,000 during year 2013. The paid-up capital increased from US\$21,605,700 to US\$26,605,700 accordingly.
- 6 On 31 December 2012, the Group acquired the remaining 4.8% equity interest of Xiamen Pacific for a cash consideration of approximately RMB13,194,000 (equivalent to approximately US\$2,099,000). The surplus over the carrying amount of the respective 4.8% equity interest of Xiamen Pacific of approximately US\$2,063,000 was amounted to US\$36,000, which was debited to other reserve in consolidated statements of changes in equity. Upon completion of the transaction, Xiamen Pacific became a wholly owned subsidiary of the Company.

## 19 於附屬公司之權益(續)

附註：(續)

- 3 於二零一三年五月三十一日，本公司與佛山市順德區康宏投資有限公司(一間於中國成立的公司)訂立一項股權轉讓協議，以人民幣160,000,000元(相等於25,895,000美元)出售本公司於廣東順安達的100%股本權益。此交易已於二零一三年八月完成。
- 4 本集團於二零一三年增加了47,500,000美元股本投資。其實繳股本由45,000,000美元增加至92,500,000美元。
- 5 本集團於二零一三年增加了5,000,000美元股本投資。其實繳股本由21,605,700美元增加至26,605,700美元。
- 6 於二零一二年十二月三十一日，本公司以約人民幣13,194,000元(相等於約2,099,000美元)之現金代價增購廈門太平洋餘下4.8%股本權益，對比廈門太平洋4.8%股本權益的賬面值約2,063,000美元，此代價超出約36,000美元，並於綜合權益變動表中的其他儲備中扣除。當交易完成後，廈門太平洋已成為本公司之全資附屬公司。

**20 AMOUNTS DUE FROM/TO SUBSIDIARIES****Company**

The amounts due from subsidiaries are unsecured and repayable on demand. Included in the amounts due from subsidiaries is an amount of US\$20,000,000 (2012: US\$70,494,000) which bears variable interest at a spread of no more than 0.25% (2012: 0.25%) per annum over the cost of bank borrowings of the Company. The remaining balances are interest free. The Directors expected the amounts due from/to subsidiaries to be recovered/repaid within twelve months after the end of the reporting period.

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

**20 應收／應付附屬公司款項****本公司**

應收附屬公司款項均無抵押及沒有固定還款日期。在應收附屬公司款項中20,000,000美元(二零一二年：70,494,000美元)為有息借款，浮動息率以本公司之銀行貸款成本加不多於年息0.25%(二零一二年：0.25%)差價計算。其餘款項不計利息。本公司董事預期應收／應付附屬公司款項將在報告期末後十二個月內收回／繳付。

應付附屬公司款項均為無抵押、免息借款、及沒有固定還款日期。

**21 INTERESTS/INVESTMENTS IN ASSOCIATES****21 於聯營公司之權益／投資**

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Unlisted shares and investments:	非上市之股份：				
At cost	按成本	2,669	2,909	517	757
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備，減已收股利	3,425	2,405	-	-
		6,094	5,314	517	757

## 21 INTERESTS/INVESTMENTS IN ASSOCIATES (Continued)

## 21 於聯營公司之權益／投資(續)

Particulars of associates as at 31 December 2013 and 2012 are set out below:

於二零一三年及二零一二年十二月三十一日，本集團之主要聯營公司之詳情如下：

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立／註冊及營運地點	Group equity interest 本集團所佔股權		Proportion of voting power held 所持表決權比例		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Ningbo Victory Container Co., Ltd. # 寧波長勝貨櫃有限公司 #	Incorporated 法團	PRC 中國	40.0% <sup>^</sup>	40.0% <sup>^</sup>	40.0% <sup>^</sup>	40.0% <sup>^</sup>	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Singamas Thai Logistics Co., Ltd. *	Incorporated 法團	Thailand 泰國	25.0% <sup>^</sup>	25.0% <sup>^</sup>	25.0%	25.0%	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Xiamen Xiangyu Singamas Container Co., Ltd. # 廈門象嶼勝獅貨櫃有限公司 #	Incorporated 法團	PRC 中國	28.0% <sup>^</sup>	28.0% <sup>^</sup>	28.6% <sup>^</sup>	28.6% <sup>^</sup>	Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、維修、拖運及貨運站服務
Yixing Goldrich Welding Metal Co., Ltd. ("Yixing Goldrich") ** 宜興金興焊接材料有限公司 ([宜興金興]) **	Incorporated 法團	PRC 中國	— (Note 1) (附註1)	30.0% <sup>^</sup>	— (Note 1) (附註1)	33.3%	Manufacturing of welding parts 製造焊接配件

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

\* 本公司直接持有之聯營公司  
# 根據有關法例及規定於中國成立之權益合資企業  
^ 按已發行及繳足註冊股本之比例

## 21 INTERESTS/INVESTMENTS IN ASSOCIATES (Continued)

Note:

- 1 On 25 January 2013, the Group disposed of its 30% equity interest in Yixing Goldrich, an associate of the Company, to a third party for a cash consideration of RMB1,490,000 (equivalent to US\$237,000). At the date of disposal, the carrying amount of the Group's interest in Yixing Goldrich was amounted to US\$222,000, resulting in a gain on disposal of US\$15,000 credited to profit or loss.

Aggregate information of associates that are not individually material:

## 21 於聯營公司之權益／投資(續)

附註：

- 1 於二零一三年一月二十五日，本公司與一獨立第三方簽訂一項股權轉讓協議，同意以人民幣1,490,000元(相等於237,000美元)之代價出售一聯營公司宜興金興30%之股本權益。於出售日，本集團持有宜興金興之投資賬面值為222,000美元，而本次交易所產生之收益15,000美元已計入損益。

非個別重要之聯營公司的綜合資料：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
The Group's share of profit for the year	本集團應佔之本年度溢利	920	575
The Group's share of other comprehensive income	本集團應佔之年內其他全面收益	97	(35)
The Group's share of total comprehensive income	本集團應佔之年內全面收益總額	1,017	540
Aggregate carrying amount of the Group's interests in these associates	本集團應佔之聯營公司總賬面值	6,094	5,314

## 22 INTERESTS/INVESTMENTS IN JOINT VENTURES

## 22 於合資企業之權益／投資

		Group 本集團 2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Unlisted shares and investments: At cost	非上市之股份：按成本	23,088	5,429
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備，減已收股利	1,257	1,383
		24,345	6,812



## 22 INTERESTS/INVESTMENTS IN JOINT VENTURES (Continued)

Particulars of joint ventures as at 31 December 2013 and 2012 are set out below:

## 22 於合資企業之權益／投資(續)

於二零一三年及二零一二年十二月三十一日，本集團之主要合資企業詳情如下：

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立／註冊及營運地點	Group equity interest 本集團所佔股權		Proportion of voting power held 所持表決權比例		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
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
Shanghai Huasing International Container Freight Transportation Co., Ltd. # ("Huasing") 上海華星國際集裝箱貨運有限公司 # ("華星")	Incorporated 法團	PRC 中國	40.0% (Note 1) (附註 1)	-	40.0%	-	Provision of container depot and related logistics services 提供集裝箱堆場業務及相關物流服務

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

# 根據有關法例及規定於中國成立之權益合資企業

The voting power of the Group in respective joint ventures is determined by the proportion of the Group's representatives in the board of directors of respective joint ventures.

本集團持有該等合資企業之投票權乃決定於本集團分別於該等合資企業的董事會所持有之比例代表。

## 22 INTERESTS/INVESTMENTS IN JOINT VENTURES (Continued)

Note:

- 1 On 5 July 2012, Singamas Depots Holdings Limited ("Singamas Depots"), a wholly-owned subsidiary of the Company, has entered into a share transfer agreement with PIL, a substantial shareholder and the ultimate holding company of the Company, under which Singamas Depots agreed to acquire from PIL, the 40% equity interest of Huasing which engages in the business of providing container depot and related logistics services, for a cash consideration of RMB110,699,000 (equivalent to US\$17,797,000). Prior to the Group's acquisition, PIL and Sinotrans Eastern Co., Ltd., an independent third party, were holding 40% and 60% equity interest in Huasing respectively. The transaction was completed on 14 March 2013.

Aggregate information of joint ventures that are not individually material:

## 22 於合資企業之權益／投資(續)

附註：

- 1 於二零一二年七月五日，本公司一全資附屬公司勝獅堆場企業有限公司（「勝獅堆場」）與本公司之主要股東及最終控股公司－太平船務簽訂一項股權轉讓協議，同意以人民幣110,699,000元（相等於17,797,000美元）之現金代價向太平船務購入華星40%之股本權益。華星為一家從事集裝箱堆場業務及相關物流服務的公司。於本集團收購前，太平船務及中國外運華東有限公司（一獨立第三方）分別持有華星40%及60%之股本權益。此交易已於二零一三年三月十四日完成。

非個別重要之合資企業的綜合資料：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
The Group's share of loss for the year	本集團應佔之本年度虧損	(288)	(1,602)
The Group's share of other comprehensive income	本集團應佔之年內其他全面收益	627	39
The Group's share of total comprehensive income (expense)	本集團應佔之年內全面收益(虧損)總額	339	(1,563)

## 23 AVAILABLE-FOR-SALE INVESTMENTS

## 23 可供出售之投資

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
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 Group's unquoted equity investments in 2013 included 14.0% (2012: 14.0%) equity interest of Xiamen Superchain Logistics Development Co., Ltd, a logistic company in the PRC.

上述非上市證券指於中國註冊成立之私人實體所發行之非上市股本證券投資。由於合理公允價值估計範圍甚大，董事認為公允價值不能可靠計量，故該等投資於各報告期末按成本扣除減值計算。

於二零一三年，本集團持有之非上市證券投資為所佔廈門速傳物流發展股份有限公司14.0% (二零一二年：14.0%) 股權，該為一所於中國經營之物流公司。

## 24 PREPAID LEASE PAYMENTS

## 24 預付租賃款項

		Group 本集團	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land outside Hong Kong: Medium-term lease	在香港以外地區之租賃土地： 中期租約	58,747	80,846
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	57,436	79,004
Amount shown under current assets	於流動資產呈報之金額	1,311	1,842
		58,747	80,846

25 DEPOSITS FOR NON-CURRENT  
ASSETS

## 25 非流動資產按金

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Deposits paid for property, plant and equipment (Note i)	已付物業、機器及 設備按金(附註i)	2,955	2,537	2,840	1,420
Deposits paid for prepaid lease payments (Note ii)	已付預付租賃款項 按金(附註ii)	9,155	17,590	-	-
		12,110	20,127	2,840	1,420

## 25 DEPOSITS FOR NON-CURRENT ASSETS (Continued)

Notes:

- i At the end of the reporting period, deposit of RMB700,000 (equivalent to US\$115,000) and HK\$22,021,000 (equivalent to US\$2,840,000) (2012: RMB7,020,000 (equivalent to US\$1,117,000) and HK\$11,011,000 (equivalent to US\$1,420,000)) had been paid for the purchases of property, plant and equipment. The remaining balance was disclosed as capital commitment as set out in Note 46. The acquisition is expected to complete in 2014.
- ii At the end of the reporting period, partial payments for the acquisition of land use rights in Qidong, the PRC, amounting to RMB55,820,000 (equivalent to US\$9,155,000) (2012: RMB110,561,000 (equivalent to US\$17,590,000)) had been made by the Group, for the development of new factories. The land use right certificates have not yet been obtained by the Group as at 31 December 2013 and expected to obtain in 2014.

## 25 非流動資產按金(續)

附註：

- i 於報告期末，已付人民幣700,000元(相等於115,000美元)及22,021,000港元(相等於2,840,000美元)(二零一二年：人民幣7,020,000元(相等於1,117,000美元)及11,011,000港元(相等於1,420,000美元))作為購買物業、機器及設備之按金。餘下款項已於附註46資本承擔作披露。此購買項目預計於二零一四年完成。
- ii 於報告期末，集團已支付人民幣55,820,000元(相等於9,155,000美元)(二零一二年：人民幣110,561,000元(相等於17,590,000美元))作為購入位於中國啟東之土地使用權的部份款項，用作興建新工廠。於二零一三年十二月三十一日，本集團仍未取得該土地使用權證書，並預計將於二零一四年內取得。

## 26 INVENTORIES

## 26 存貨

		Group 本集團	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Raw materials	原材料	124,363	135,128
Work in progress	在製品	34,969	25,199
Finished goods	製成品	57,219	92,957
		<b>216,551</b>	253,284

The entire carrying amounts of inventories as at 31 December 2013 and 2012 are expected to be recovered within the next twelve months.

於二零一三年及二零一二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	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Trade receivables	應收賬款	227,123	182,445
Less: allowance for doubtful debts	減：呆壞賬準備	-	(660)
Total trade receivables	總應收賬款	<b>227,123</b>	181,785

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (2012: 30 days to 120 days).

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

本集團已制定一套明確之信貸政策。信貸期一般由30天至120天不等(二零一二年：由30天至120天不等)，視乎客戶之信譽而定，本集團與各客戶分別制定互相同意之信用條款。

於報告期末之應收賬款減呆壞賬準備(以每宗交易之發票日計算，並與相應收入確認日期相約)之賬齡分析如下：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
0 to 30 days	零至三十天	146,528	136,860
31 to 60 days	三十一至六十天	47,490	23,657
61 to 90 days	六十一至九十天	27,277	8,600
91 to 120 days	九十一至一百二十天	3,293	6,391
Over 120 days	一百二十天以上	2,535	6,277
		<b>227,123</b>	181,785

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\$178,440,000 was subsequently settled.

本集團根據歷史拖欠率及客戶之信譽評估應收賬款之信貸質素。當中合共178,440,000美元已於期後收回。

**27 TRADE RECEIVABLES** (Continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of US\$16,804,000 (2012: US\$27,991,000) which are past due at the reporting date for which the Group has not provided for allowance. The Group does not hold any collateral over these balances. The Group has assessed the creditworthiness and historical default rates of these customers, trade receivables that are past due but not impaired have very low historical default rates and have high credit-rating within the industry. In this regard, the Directors considered that the default risk is low. Accordingly, no allowance has been provided.

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

**27 應收賬款** (續)

本集團於報告日之應收賬款餘額包含賬面價值合共16,804,000美元(二零一二年: 27,991,000美元)之逾期應收賬款, 而本集團並無為該應收賬款作呆壞賬準備。本集團對該等餘額亦無扣押抵押品。本集團已評估該等客戶之信譽及歷史拖欠率, 逾期但未作減值的應收賬款之歷史拖欠率極低及於行內擁有高的信譽評級。因此, 董事認為其違約風險低, 故並無作呆壞賬準備。

逾期但未作減值的應收賬款(以每宗交易之發票日計算)之賬齡分析如下:  
呆壞賬準備之變動如下:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
31 to 60 days	三十一至六十天	3,057	13,966
61 to 90 days	六十一至九十天	8,629	6,378
91 to 120 days	九十一至一百二十天	3,073	2,954
Over 120 days	一百二十天以上	2,045	4,693
		<b>16,804</b>	<b>27,991</b>

Movement in the allowance for doubtful debts:

呆壞賬準備之變動如下:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Balance at the beginning of the year	年初結餘	660	700
Provision for doubtful debts recognised on receivables	已確認呆壞賬準備	-	22
Amounts written off as uncollectible	註銷不能收回之金額	(660)	(62)
Balance at the end of the year	年終結餘	-	660

## 28 PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2013, prepayments and other receivables included advanced of US\$63,785,000 (2012: US\$79,672,000) to certain suppliers as deposits for raw materials purchases. The remaining balance was mainly included refundable value added tax and other advance payments. The entire amount is expected to be recovered/realised within the next twelve months.

## 29 AMOUNT DUE FROM/TO ULTIMATE HOLDING COMPANY

The general credit term for trade balances with ultimate holding company is 30 days (2012: 30 days). No allowance on doubtful debts has been provided during the year.

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

## 28 預付及其他應收款項

於二零一三年十二月三十一日，預付及其他應收款項包括預付 63,785,000 美元（二零一二年：79,672,000 美元）予多家供應商作為購買原材料按金，餘額主要包括可退增值稅款及其他預付款。該款項預期可於十二個月內收回／實現。

## 29 應收／應付最終控股公司款項

最終控股公司的貿易結算信貸期一般是 30 天（二零一二年：30 天）。本年度並沒有作呆壞賬準備。

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，並與相應收入確認日期相約）之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
0 to 30 days	零至三十天	24	44
31 to 60 days	三十一至六十天	-	43
61 to 90 days	六十一至九十天	-	3
		<b>24</b>	<b>90</b>



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

As at 31 December 2012, amount due from ultimate holding company with aggregate carrying amount of US\$46,000 was past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The Group assessed the credit quality of the ultimate holding company based on historical default rates and the creditworthiness. In this regard, the Directors considered that the default risk is low. Accordingly, no impairment has been provided.

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:

		<b>Group</b> <b>本集團</b>	
		<b>2013</b> <b>二零一三年</b> <b>US\$'000</b> <b>千美元</b>	<b>2012</b> <b>二零一二年</b> <b>US\$'000</b> <b>千美元</b>
31 to 60 days	三十一至六十天	-	43
61 to 90 days	六十一至九十天	-	3
		-	46

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

**29 應收／應付最終控股公司款項** (續)

於二零一二年十二月三十一日，應收最終控股公司款項包含賬面價值合共46,000美元之逾期應收賬款，而本集團並無為該應收賬款作減值撥備。本集團對該等餘額亦無扣押抵押品。本集團根據歷史拖欠率及信譽評估最終控股公司之信貸質素。因此，董事認為其違約風險低，故並無作減值撥備。

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 AMOUNT DUE FROM FELLOW SUBSIDIARIES

The general credit term for trade balances with fellow subsidiaries is 30 days (2012: 30 days). No allowance on doubtful debts has been provided during the year.

The aged analysis of amount due from fellow subsidiaries, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

		Group 本集團	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
0 to 30 days	零至三十天	48,409	300
31 to 60 days	三十一至六十天	174	145
61 to 90 days	六十一至九十天	101	74
		<b>48,684</b>	<b>519</b>

For the year ended 31 December 2013, amount due from fellow subsidiaries with aggregate carrying amount of US\$275,000 (2012: US\$219,000) was past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The Group assessed the credit quality of fellow subsidiaries based on historical default rates and the creditworthiness. In this regard, the Directors considered that the default risk is low. Accordingly, no impairment has been provided.

### 30 應收同系附屬公司款項

同系附屬公司的貿易結算信貸期一般是30天(二零一二年: 30天)。本年度並沒有作呆壞賬準備。

於報告期末之最同系附屬公司款項(以每宗交易之發票日計算, 並與相應收入確認日期相約)之賬齡分析如下:

於二零一三年十二月三十一日, 應收同系附屬公司款項包含賬面價值合共275,000美元(二零一二年: 219,000美元)之逾期應收賬款, 而本集團並無為該應收賬款作減值撥備。本集團對該等餘額亦無扣押抵押品。本集團根據歷史拖欠率及信譽評估最終控股公司之信貸質素。因此, 董事認為其違約風險低, 故並無作減值撥備。

### 30 AMOUNT DUE FROM FELLOW SUBSIDIARIES (Continued)

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

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
31 to 60 days	三十一至六十天	<b>174</b>	145
61 to 90 days	六十一至九十天	<b>101</b>	74
		<b>275</b>	219

### 30 應收同系附屬公司款項(續)

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

### 31 BANK BALANCES AND CASH

Bank balances of the Group and the Company carry interest at market rates which range from 0.01% to 5.3% (2012: 0.01% to 5.5%) and 0.01% to 5.3% (2012: 0.01% to 5%) per annum, respectively.

### 31 銀行結餘及現金

銀行結餘於本集團及本公司按分別介乎 0.01%至 5.3% (二零一二年: 0.01%至 5.5%) 及 0.01%至 5.3% (二零一二年: 0.01%至 5%) 之市場年利率計息。

**32 TRADE PAYABLES**

The aged analysis, based on the invoice date of each transaction, of trade payables at the end of the reporting period is as follows:

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
0 to 30 days	零至三十天	77,623	59,339
31 to 60 days	三十一至六十天	28,121	38,387
61 to 90 days	六十一至九十天	19,941	11,273
91 to 120 days	九十一至一百二十天	12,821	8,409
Over 120 days	一百二十天以上	6,043	9,639
		<b>144,549</b>	<b>127,047</b>

The average credit period on purchases of goods is 57 (2012: 59) days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

採購貨物之平均信貸期為57天(二零一二年：59天)。集團已制定金融風險控制政策來確保所有付款均在信用期限內。

**33 BILLS PAYABLE**

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

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
0 to 30 days	零至三十天	21,982	49,973
31 to 60 days	三十一至六十天	22,235	37,120
61 to 90 days	六十一至九十天	17,325	27,873
91 to 120 days	九十一至一百二十天	1,936	3,983
		<b>63,478</b>	<b>118,949</b>

**32 應付賬款**

於報告期末，應付賬款(以每宗交易之發票日計算)之賬齡分析如下：

**33 應付票據**

於報告期末，應付票據之賬齡分析如下：

**34 ACCRUALS AND OTHER PAYABLES**

Accruals and other payables consisted of advances from customers, provision of staff cost and selling expenses and other accrued expenses for the both year ended 2013 and 2012.

As at 31 December 2012, accruals and other payables included deposits received on disposal of subsidiaries, Leliu Wharf and Singamas Tank, amounted to RMB316,525,000 (equivalent to approximately US\$50,419,000). Such disposal transactions have been completed during the year ended 31 December 2013 as detailed in note 44.

**35 AMOUNTS DUE TO ASSOCIATES AND JOINT VENTURES**

The amounts due to associates and joint ventures of the Group and the Company are unsecured, interest free and repayable on demand. The Directors expected the amounts will be repaid within twelve months after the end of the reporting period.

**34 應計費用及其他應付賬款**

於二零一三年及二零一二年年終結日的應計費用及其他應付賬款包括顧客預付款、僱員成本及銷售費用準備，及其他應計費用。

於二零一二年十二月三十一日，應計費用及其他應付賬款包括已收出售之附屬公司－勒流港及勝獅罐式貨櫃之按金，金額為人民幣316,525,000元（相等於約50,419,000美元）。該項出售交易已於截至二零一三年十二月三十一日內完成並詳述於附註44。

**35 應付聯營公司及合資企業款項**

本集團及本公司之應付聯營公司及合資企業款項均為無抵押、免息借款及沒有固定還款日期。董事預期該等款項將在報告期末後十二個月內收回／繳付。

## 36 BANK BORROWINGS

## 36 銀行借款

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
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	22,065	50,554	-	30,000
- more than 1 year, but not exceeding 2 years	- 須於第二年內償還	35,000	30,000	35,000	30,000
- more than 2 years, but not exceeding 5 years	- 須於第三至五年內償還	129,000	67,500	129,000	67,500
		186,065	148,054	164,000	127,500
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	(22,065)	(50,554)	-	(30,000)
Amount due after one year shown under non-current liabilities	須於一年後償還並於非流動負債呈報之金額	164,000	97,500	164,000	97,500

On 24 September 2013, the Company entered into a facility agreement with a syndicate of banks in respect of a US\$310 million term loan and revolving credit facilities for a term of four years. Repayments will commence on 24 September 2015 and continue until 24 September 2017. Only US\$124 million was drawn as at 31 December 2013.

於二零一三年九月二十四日，本公司與一銀團訂立了310,000,000美元之定期及可滾續借貸協議，為期四年，並將於二零一五年九月二十四日開始還款，直至二零一七年九月二十四日完全清還。截至二零一三年十二月三十一日止，本公司只提取了124,000,000美元貸款。

### 36 BANK BORROWINGS (Continued)

All bank loans are unsecured and mainly carry interest at either LIBOR or borrowing rate offered by the People's Bank of China plus certain basis points and are repayable over a period range from one to four years. Interest is repriced every one to six months. The proceeds were largely used to finance the working capital of the Group during the year.

The ranges of effective annual interest rates for the year 2013 on the Group's and the Company's bank borrowings were 0.76% to 6.55% (2012: 0.76% to 7.28%) and 2.07% to 2.22% (2012: 2.15% to 2.42%) respectively.

At the end of the reporting period, the Group's bank borrowings that are denominated in currencies other than the functional currencies of the relevant group entity are set out below:

### 36 銀行借款(續)

所有銀行借款乃無抵押貸款並主要以倫敦銀行同業拆息或中國人民銀行公布之借款利率加某計息基點計算之附息借款，還款期範圍為一至四年。利息會每一至六個月再作價。貸款款項主要用作本集團本年度流動資金所需。

於二零一三年，本集團及本公司銀行借款之有效利率幅度分別為0.76%至6.55%（二零一二年：0.76%至7.28%）及2.07%至2.22%（二零一二年：2.15%至2.42%）。

於報告期末，本集團之有關實體以非功能貨幣借貸之銀行借款如下：

		Group 本集團	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
RMB	人民幣	1,165	8,575

**37 NOTES**

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

The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 31 December 2013 was estimated at approximately RMB1,380,648,600 (equivalent to US\$226,451,000) (2012: RMB1,363,730,000 (equivalent to US\$216,964,000)), which was determined based on the closing market price of the Notes at that date.

**38 DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGING INSTRUMENTS**

Cash flow hedges – exchange rate swaps assets (liabilities)	現金流量對沖 – 匯率掉期資產 (負債)
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In order to minimise the Group's and the Company's exposure to the exchange rate risk of the Notes, which was denominated in RMB, the Company entered into two exchange rate swaps to fix the payment of the principal and interest of the Notes at a fixed forward exchange rate.

**37 票據**

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

該票據於新加坡證券交易所上市。截至二零一三年十二月三十一日止，該票據以該日收市價為基礎之公允價值估計約為人民幣1,380,648,600元（相等於226,451,000美元）（二零一二年：人民幣1,363,730,000元（相等於216,964,000美元））。

**38 指定為對沖工具的衍生金融工具**

	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Cash flow hedges – exchange rate swaps assets (liabilities)	3,071	(8,962)

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



**38 DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGING INSTRUMENTS (Continued)**

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

**Total notional amount**

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

Note: As at 31 December 2013, total notional amount of the swaps was RMB1,412,506,000 (2012: RMB1,478,056,000) in aggregate for the two exchange rate swaps.

**38 指定為對沖工具的衍生金融工具 (續)**

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

附註：於二零一三年十二月三十一日，兩份匯率掉期合約的總名義金額為人民幣 1,412,506,000 元（二零一二年：人民幣 1,478,056,000 元）。

### 38 DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGING INSTRUMENTS (Continued)

During the year ended 31 December 2013, the gain on changes in fair value of the exchange rate swaps under cash flow hedge amounting to US\$12,009,000 (2012: US\$3,166,000) has been recognised in other comprehensive income of which the fair value gain of the hedging instruments amounting to US\$8,079,000 (2012: US\$2,427,000) were reclassified from hedge reserve to profit or loss in the same period when the hedged items affect profit or loss and upon the settlement of coupon payment.

As at 31 December 2013, since the hedging instruments will be matured in April 2014, the carrying amounts of which were reclassified to current assets, accordingly.

### 38 指定為對沖工具的衍生金融工具(續)

截至二零一三年十二月三十一日止，作為現金流量對沖的匯率掉期合約所產生的公允價值溢利為12,009,000美元(二零一二年：3,166,000美元)，已於其他全面收益中確認，其中8,079,000美元(二零一二年：2,427,000美元)的對沖工具之公允價值溢利已於對沖項目影響損益及於支付債息同時由對沖儲備重新分類至損益。

由於對沖工具將於二零一四年四月到期，其賬面值已於二零一三年十二月三十一日被重新分類至流動資產。

### 39 SHARE CAPITAL

### 39 股本

		Number of shares 股份數目		Share Capital 股本			
		2013 二零一三年	2012 二零一二年	2013 二零一三年 US\$'000 千美元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 US\$'000 千美元	2012 二零一二年 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	普通股每股面值 0.10港元						
Authorised:	法定：						
At beginning of the year and at end of the year	年初及年終	3,000,000,000	3,000,000,000	38,649	300,000	38,649	300,000
Issued and fully paid:	已發行及繳足：						
At beginning of the year	年初	2,420,150,992	2,417,833,300	31,181	242,015	31,151	241,783
Exercise of share options (Note)	行使購股權(附註)	268,926	2,317,692	4	27	30	232
At end of the year	年終	2,420,419,918	2,420,150,992	31,185	242,042	31,181	242,015

Note:

During the year, the Company issued and allotted 268,926 (2012: 2,317,692) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise prices of the share options ranged from HK\$1.38 to HK\$1.48 per share (2012: ranged from HK\$1.38 to HK\$1.48 per share). The new ordinary shares rank *pari passu* with the then existing shares in all respects.

附註：

於年內，因行使購股權，本公司發行及分配了每股0.10港元之268,926股(二零一二年：2,317,692股)普通股。於年內行使的購股權之行使價介乎每股1.38港元至1.48港元(二零一二年：介乎每股1.38港元至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。

## 40 SHARE-BASED PAYMENTS

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 1 June 2007 for the primary purpose of providing incentives to Directors and eligible employees of the Group, and may be terminated by resolution in general meeting. Under the Scheme, the Directors may grant options to qualifying grantees, including employees or directors of the Company and/or the Group.

At 31 December 2013, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 17,882,000 (2012: 24,990,000), representing approximately 0.73% (2012: 1.03%) 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.

## 40 以股代支

根據於二零零七年六月一日通過的決議案，本公司之購股權計劃（「該計劃」）主要目的為獎勵董事及本集團之合資格僱員，該計劃可在股東大會上被通過的決議案終止。根據該計劃，本公司董事可授出購股權予合資格承授人，包括本公司及／或本集團之僱員及董事。

於二零一三年十二月三十一日，根據該計劃有17,882,000份（二零一二年：24,990,000份）授出及且尚未行使之購股權，佔本公司於該日已發行之股份的0.73%（二零一二年：1.03%）。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。

## 40 SHARE-BASED PAYMENTS (Continued)

Share options of 7,170,000 underlying shares were granted on 1 July 2010 at the exercise price of HK\$1.38.

Share options of 8,860,000 underlying shares were granted on 6 August 2008 at the initial exercise price of HK\$1.93 and adjusted to HK\$1.48.

Share options of 20,300,000 underlying shares were granted on 28 June 2007 at the initial exercise price of HK\$5.14 and adjusted to HK\$3.93.

Details are as follows:

Number of options 購股權數目	Vesting period 既定期	Exercisable period 行使期間
Option granted on 28 June 2007: 於二零零七年六月二十八日授出的購股權：		
6,766,666	28 June 2007 to 27 June 2008 二零零七年六月二十八日至 二零零八年六月二十七日	28 June 2008 to 27 June 2017 二零零八年六月二十八日至 二零一七年六月二十七日
6,766,667	28 June 2007 to 27 June 2009 二零零七年六月二十八日至 二零零九年六月二十七日	28 June 2009 to 27 June 2017 二零零九年六月二十八日至 二零一七年六月二十七日
6,766,667	28 June 2007 to 27 June 2010 二零零七年六月二十八日至 二零一零年六月二十七日	28 June 2010 to 27 June 2017 二零一零年六月二十八日至 二零一七年六月二十七日
Option granted on 6 August 2008: 於二零零八年八月六日授出的購股權：		
2,953,333	6 August 2008 to 5 August 2009 二零零八年八月六日至 二零零九年八月五日	6 August 2009 to 5 August 2018 二零零九年八月六日至 二零一八年八月五日
2,953,333	6 August 2008 to 5 August 2010 二零零八年八月六日至 二零一零年八月五日	6 August 2010 to 5 August 2018 二零一零年八月六日至 二零一八年八月五日
2,953,334	6 August 2008 to 5 August 2011 二零零八年八月六日至 二零一一年八月五日	6 August 2011 to 5 August 2018 二零一一年八月六日至 二零一八年八月五日
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

## 40 以股代支(續)

於二零一零年七月一日授出7,170,000份行使價1.38港元之相關購股權。

於二零零八年八月六日授出8,860,000份初始行使價為1.93港元之相關購股權，其行使價隨後調整至1.48港元。

於二零零七年六月二十八日授出20,300,000份初始行使價為5.14港元之相關購股權，其行使價隨後調整至3.93港元。

詳情如下：

40 SHARE-BASED PAYMENTS (Continued)

40 以股代支(續)

2013

二零一三年

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

下表披露僱員(包括董事)所持本公司購股權之詳情：

		Outstanding at 1 January 2013 於二零一三年 一月一日 尚未行使 '000	Reclassification adjustment 分類調整 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 十二月三十一日 被沒收 '000 (Note) (附註)	Outstanding at 31 December 2013 於二零一三年 十二月三十一日 尚未行使 '000
Directors	董事	18,878	-	-	(85)	(5,226)	13,567
Employees	僱員	6,112	-	-	(184)	(1,613)	4,315
		24,990	-	-	(269)	(6,839)	17,882

40 SHARE-BASED PAYMENTS (Continued) 40 以股代支(續)

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

下表以既定期次序披露本公司購股權之年內變動：

		Outstanding 1 January 2013 於二零一三年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 被沒收 '000 (Note) (附註)	Outstanding 31 December 2013 於二零一三年 十二月三十一日 尚未行使 '000
Granted on 28 June 2007:	於二零零七年六月二十八日授出：					
- with vesting period of 28 June 2007 to 27 June 2008	- 既定期由二零零七年 六月二十八日至 二零零八年六月二十七日	6,532	-	-	(1,916)	4,616
- with vesting period of 28 June 2007 to 27 June 2009	- 既定期由二零零七年 六月二十八日至 二零零九年六月二十七日	6,532	-	-	(1,916)	4,616
- with vesting period of 28 June 2007 to 27 June 2010	- 既定期由二零零七年 六月二十八日至 二零一零年六月二十七日	6,533	-	-	(1,917)	4,616
Granted on 6 August 2008:	於二零零八年八月六日授出：					
- with vesting period of 6 August 2008 to 5 August 2009	- 既定期由二零零八年 八月六日至 二零零九年八月五日	174	-	(35)	(18)	121
- with vesting period of 6 August 2008 to 5 August 2010	- 既定期由二零零八年 八月六日至 二零一零年八月五日	226	-	(35)	(18)	173
- with vesting period of 6 August 2008 to 5 August 2011	- 既定期由二零零八年 八月六日至 二零一一年八月五日	1,005	-	(35)	(280)	690
Granted on 1 July 2010:	於二零一零年七月一日授出：					
- with vesting period of 1 July 2010 to 30 June 2011	- 既定期由二零一零年 七月一日至 二零一一年六月三十日	374	-	(1)	-	373
- with vesting period of 1 July 2010 to 30 June 2012	- 既定期由二零一零年 七月一日至 二零一二年六月三十日	1,620	-	(123)	(200)	1,297
- with vesting period of 1 July 2010 to 30 June 2013	- 既定期由二零一零年 七月一日至 二零一三年六月三十日	1,994	-	(40)	(574)	1,380
		24,990	-	(269)	(6,839)	17,882
Exercisable at the end of the year	於年終可予行使	22,996				17,882
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	3.39	-	1.42	3.53	3.36

40 SHARE-BASED PAYMENTS (Continued)

40 以股代支(續)

2012

二零一二年

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

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 2012 於二零一二年 一月一日 尚未行使 '000	Reclassification adjustment 分類調整 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 十二月三十一日 被沒收 '000 (Note) (附註)	Outstanding at 31 December 2012 於二零一二年 十二月三十一日 尚未行使 '000
Directors	董事	17,607	4,574	-	(1,735)	(1,568)	18,878
Employees	僱員	14,810	(4,574)	-	(583)	(3,541)	6,112
		32,417	-	-	(2,318)	(5,109)	24,990

## 40 SHARE-BASED PAYMENTS (Continued) 40 以股代支(續)

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

下表以既定期次序披露本公司購股權之年內變動：

		Outstanding 1 January 2012 於二零一二年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 於年內 被沒收 '000 (Note) (附註)	Outstanding 31 December 2012 於二零一二年 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	7,926	-	-	(1,394)	6,532
- 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	7,926	-	-	(1,394)	6,532
- 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	7,926	-	-	(1,393)	6,533
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	238	-	(41)	(23)	174
- 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	291	-	(41)	(24)	226
- 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	2,875	-	(1,601)	(269)	1,005
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	641	-	(261)	(6)	374
- 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	2,297	-	(374)	(303)	1,620
- 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	2,297	-	-	(303)	1,994
		32,417	-	(2,318)	(5,109)	24,990
Exercisable at the end of the year	於年終可予行使	27,823				22,996
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	3.26	-	1.45	3.47	3.39



#### 40 SHARE-BASED PAYMENTS (Continued)

Note:

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

In respect of the share options exercised, the weighted average share price at the dates of exercise is HK\$1.82 (2012: HK\$1.95).

For the share options granted on 1 July 2010, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$0.61 to HK\$0.81.

The following assumptions were used to calculate the fair values of share options granted on 1 July 2010:

Closing share price at the date of grant	HK\$1.54
Exercise price	HK\$1.38
Option life	10 years
Expected volatility	65%
Semi-annual dividend yield	1.7%
Risk-free interest rate	2.29%

For the share options granted on 6 August 2008, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$0.53 to HK\$0.72.

The following assumptions were used to calculate the fair values of share options granted on 6 August 2008:

Closing share price at the date of grant	HK\$1.83
Exercise price	HK\$1.93
Option life	10 years
Expected volatility	45%
Semi-annual dividend yield	2.8%
Risk-free interest rate	3.55%

For the share options granted on 28 June 2007, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$1.62 to HK\$2.52.

#### 40 以股代支(續)

附註：

被沒收指授予本集團合資格董事及僱員的購股權在該等人士於這兩年內辭職時被沒收。

有關已行使之購股權，其行使當日之加權平均市場價為1.82港元(二零一二年：1.95港元)。

於二零一零年七月一日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為0.61港元至0.81港元。

於二零一零年七月一日授出的購股權之公允價值乃根據以下假設數據釐定：

於授出日期的收市價	1.54 港元
行使價	1.38 港元
購股權之有效期	10 年
預期波幅	65%
半年度股息率	1.7%
無風險息率	2.29%

於二零零八年八月六日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為0.53港元至0.72港元。

於二零零八年八月六日授出的購股權之公允價值乃根據以下假設數據釐定：

於授出日期的收市價	1.83 港元
行使價	1.93 港元
購股權之有效期	10 年
預期波幅	45%
半年度股息率	2.8%
無風險息率	3.55%

於二零零七年六月二十八日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為1.62港元至2.52港元。

#### 40 SHARE-BASED PAYMENTS (Continued)

The following assumptions were used to calculate the fair values of share options granted on 28 June 2007:

Closing share price at the date of grant	HK\$5.25
Exercise price	HK\$5.14
Option life	10 years
Expected volatility	48%
Semi-annual dividend yield	1%
Risk-free interest rate	4.78%

Immediate after the rights issue became unconditional in 2009, adjustments were made to the exercise price and the number of outstanding share options to subscribe for shares granted pursuant to the share option scheme.

The following table sets out the adjustments on the share option scheme in 2009:

Date of grant	授出日期	Before adjustments 調整前		After adjustments 調整後	
		Exercise price of each option 每購股權行使價 (HK\$) (港元)	Number of share options 購股權數目	Exercise price of each option 每購股權行使價 (HK\$) (港元)	Number of share options 購股權數目
28 June 2007	於二零零七年六月二十八日	5.14	18,400,000	3.93	24,039,600
6 August 2008	於二零零八年八月六日	1.93	8,740,000	1.48	11,418,810
Total number of options	購股權總數		27,140,000		35,458,410

The Binomial option pricing model has been used to estimate the fair values of the options. The variables and assumptions used in computing the fair values of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Share option expense of US\$34,000 (2012: US\$129,000) was recognised for the year ended 31 December 2013.

#### 40 以股代支(續)

於二零零七年六月二十八日授出的購股權之公允價值乃根據以下假設數據釐定：

於授出日期的收市價	5.25 港元
行使價	5.14 港元
購股權之有效期	10 年
預期波幅	48%
半年度股息率	1%
無風險息率	4.78%

緊接於二零零九年供股無條件生效後，根據購股權計劃授出以供認購但尚未行使之購股權的行使價及數目已作出調整。

下表載列購股權計劃於二零零九年之調整：

購股權之公允價值已使用二項式期權定價模式釐定。於計算公允價值時使用的變數及假設乃根據董事之最合理預算。如改變某些主觀假設，則購股權之價值亦會因此而改變。

購股權支出為34,000美元(二零一二年：129,000美元)，已於二零一三年十二月三十一日止年度確認。

41 RESERVES

41 儲備

Company	本公司	Share premium 股份溢價 US\$'000 千美元	Share option reserve 購股權儲備 US\$'000 千美元	Hedge reserve 對沖儲備 US\$'000 千美元	Accumulated profits 累計盈利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2012	於二零一二年一月一日	236,315	5,706	(4,669)	19,076	256,428
Profit for the year	本年度溢利	-	-	-	54,306	54,306
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	-	-	3,166	-	3,166
Reclassification of fair value gain from hedge reserve to profit or loss	公允價值溢利由對沖儲備重分至損益	-	-	(2,427)	-	(2,427)
		236,315	5,706	(3,930)	73,382	311,473
Exercise of share options	行使購股權	582	(178)	-	-	404
Recognition of equity-settled share-based payments	確認以股代之權益結算	-	129	-	-	129
Transfer from share option reserves to accumulated profits for forfeited options	由購股權儲備轉撥至累計溢利之被沒收購股權	-	(933)	-	933	-
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	(28,060)	(28,060)
At 31 December 2012	於二零一二年十二月三十一日	236,897	4,724	(3,930)	46,255	283,946
Profit for the year	本年度溢利	-	-	-	16,854	16,854
Fair value adjustments on forward contracts designated as cash flow hedges	被指定為現金流量對沖之遠期合約的公允價值調整	-	-	12,009	-	12,009
Reclassification of fair value gain from hedge reserve to profit or loss	公允價值溢利由對沖儲備重分至損益	-	-	(8,079)	-	(8,079)
		236,897	4,724	-	63,109	304,730
Exercise of share options	行使購股權	67	(22)	-	-	45
Recognition of equity-settled share-based payments	確認以股代之權益結算	-	34	-	-	34
Transfer from share option reserves to accumulated profits for forfeited options	由購股權儲備轉撥至累計溢利之被沒收購股權	-	(1,316)	-	1,316	-
Dividend paid to the owners of the Company	支付本公司股東股息	-	-	-	(15,604)	(15,604)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>236,964</b>	<b>3,420</b>	<b>-</b>	<b>48,821</b>	<b>289,205</b>

Distributable reserves of the Company at 31 December 2013, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to US\$48,821,000 (2012: US\$46,255,000).

根據香港公司條例第79B條計算，本公司於二零一三年十二月三十一日可供分派之儲備為48,821,000美元（二零一二年：46,255,000美元）。

## 42 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

## 42 擁有重大非控股股東權益之非全資附屬公司詳情

下表顯示本集團擁有重大非控股股東權益之非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/註冊地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股股東權益持有的股權及表決權比例		Profit (loss) allocated to non-controlling interests 利潤(虧損)分配至非控股股東權益		Accumulated non-controlling interests 累計非控股股東權益	
		2013 二零一三年	2012 二零一二年	2013 二零一三年 US\$'000 千港元	2012 二零一二年 US\$'000 千港元	2013 二零一三年 US\$'000 千港元	2012 二零一二年 US\$'000 千港元
Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司	PRC 中國	9.0%	9.0%	1,219	1,301	6,709	6,305
Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司	PRC 中國	26.0%	26.0%	1,595	4,031	20,547	18,952
Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司	PRC 中國	40.0%	40.0%	(15)	167	14,099	15,314
Shanghai Reeferco Container Co., Ltd. 上海勝獅冷凍貨櫃有限公司	PRC 中國	9.1%	9.1%	758	1,705	5,949	5,191

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

以下資料乃本集團擁有重大非控股股東權益之非全資附屬公司之財務資料摘要。下列財務資料概要為本集團內部抵銷前之金額。

**42 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)**
**42 擁有重大非控股股東權益之非全資附屬公司詳情 (續)**

		Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司		Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司		Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司		Shanghai Reeferco Container Co., Ltd. 上海勝獅冷凍貨櫃有限公司	
		2013 二零一三年 US\$'000 千美金	2012 二零一二年 US\$'000 千美金	2013 二零一三年 US\$'000 千美金	2012 二零一二年 US\$'000 千美金	2013 二零一三年 US\$'000 千美金	2012 二零一二年 US\$'000 千美金	2013 二零一三年 US\$'000 千美金	2012 二零一二年 US\$'000 千美金
Current assets	流動資產	130,895	104,242	103,546	118,970	37,752	45,987	92,773	85,695
Non-current assets	非流動資產	31,470	31,151	14,018	14,950	28,262	29,003	10,834	11,422
Current liabilities	流動負債	(87,819)	(65,337)	(29,648)	(52,141)	(22,466)	(28,403)	(38,188)	(40,037)
Equity attributable to owners of the Company	本公司股東應佔權益	67,837	63,751	67,369	62,827	29,449	31,273	59,470	51,889
Non-controlling interests	非控股股東權益	6,709	6,305	20,547	18,952	14,099	15,314	5,949	5,191
Revenue	營業額	219,910	174,697	176,767	255,755	61,315	35,970	127,609	202,814
Expenses	費用	(206,366)	(160,236)	(170,630)	(240,250)	(61,353)	(35,552)	(119,270)	(184,060)
Profit (loss) for the year	本年度溢利(虧損)	13,544	14,461	6,137	15,505	(38)	418	8,339	18,754
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	12,325	13,160	4,542	11,474	(23)	251	7,581	17,049
Profit (loss) attributable to the non-controlling interests	非控股股東權益應佔溢利(虧損)	1,219	1,301	1,595	4,031	(15)	167	758	1,705
Profit (loss) for the year	本年度溢利(虧損)	13,544	14,461	6,137	15,505	(38)	418	8,339	18,754
Other comprehensive income attributable to owners of the Company	本公司股東應佔其他全面收益	-	-	-	-	-	-	-	-
Other comprehensive income attributable to the non-controlling interests	非控股股東權益應佔其他全面收益	-	-	-	-	-	-	-	-
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	-
Total comprehensive income (expense) attributable to owners of the Company	本公司股東應佔全面收益(虧損)總額	12,325	13,160	4,542	11,474	(23)	251	7,581	17,049
Total comprehensive income (expense) attributable to the non-controlling interests	非控股股東權益應佔全面收益(虧損)總額	1,219	1,301	1,595	4,031	(15)	167	758	1,705
Total comprehensive income (expense) for the year	年內全面收益(虧損)總額	13,544	14,461	6,137	15,505	(38)	418	8,339	18,754
Dividends paid to non-controlling interests	已付非控股股東權益股息	815	952	-	155	1,200	-	-	1,055

**43 DEFERRED TAX LIABILITIES****Group**

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

		<b>Accelerated tax depreciation</b>	<b>Undistributed profits</b>	<b>Other assets</b>	<b>Total</b>
		加速折舊 免稅額	未分配 溢利	其他資產	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
At 1 January 2012	於二零一二年一月一日	333	(4,569)	(334)	(4,570)
Charge to profit or loss (Note 14)	已計入支出(附註 14)	-	(3,734)	-	(3,734)
At 31 December 2012	於二零一二年十二月三十一日	333	(8,303)	(334)	(8,304)
(Charge) credit to profit or loss (Note 14)	已計入(支出)抵免(附註 14)	(36)	712	-	676
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>297</b>	<b>(7,591)</b>	<b>(334)</b>	<b>(7,628)</b>

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries, associates and joint ventures from 1 January 2008 onwards. Deferred tax credit of US\$712,000 (2012: charge of US\$3,734,000) on the undistributed earnings of PRC subsidiaries, associates and joint ventures has been credited/charged to the consolidated statement of comprehensive income for the year ended 31 December 2013.

**43 遞延稅項負債****本集團**

主要已於本年度及前年度被本集團確認為遞延稅項資產(負債)項目及其變動如下:

根據中國企業所得稅法，中國附屬公司、聯營公司及合資企業自二零零八年一月一日起賺取的溢利須代扣股息稅。712,000美元之遞延稅項抵免(二零一二年：3,734,000美元支出)已計入二零一三年十二月三十一日止年度損益作為中國附屬公司、聯營公司及合資企業未派發溢利之遞延稅項收益/支出。

**43 DEFERRED TAX LIABILITIES***(Continued)***Group** *(Continued)*

At 31 December 2013, the Group has unused tax losses of US\$82,197,000 (2012: US\$65,338,000) available for offset against future taxable profits. No tax losses has been recognised as deferred tax assets due to the uncertainty of its recoverability. Included in unrecognised tax losses are losses of US\$4,046,000, US\$345,000, US\$2,984,000 and US\$4,703,000 that will expire in 2014, 2016, 2017 and 2018 (2012: US\$4,763,000, US\$345,000 and US\$6,503,000 that will expire in 2014, 2016 and 2017), respectively. Other losses may be carried forward indefinitely.

At 31 December 2013, the Group does not have any deductible temporary differences (2012: US\$680,000). No deferred tax asset in relation to such deductible temporary difference had been recognised.

**44 DISPOSAL OF SUBSIDIARIES**

On 16 October 2012, each of the Company and Singamas Terminals (China) Limited, a wholly owned subsidiary of the Company, entered into a share transfer agreement with Foshan Shunde Chuangjian Investment Co., Ltd., a company established in the PRC with common substantial shareholder with Guangdong Fuwa Machinery, a company established in the PRC which is currently holding 41% equity interest in Leliu Wharf, to dispose of their respective 40% and 19% equity interest of Leliu Wharf at a consideration of RMB98,310,000 and RMB46,690,000 (equivalent to US\$15,660,000 and US\$7,437,000) respectively. The transaction was completed in February 2013.

**43 遞延稅項負債 (續)****本集團 (續)**

於二零一三年十二月三十一日，本集團尚有未使用稅項虧損82,197,000美元(二零一二年：65,338,000美元)可供用作扣減日後之應稅溢利。由於未能確定其可收回性，無已被確認為遞延稅項資產的稅項虧損。在未被確認之稅項虧損內4,046,000美元、345,000美元、2,984,000美元及4,703,000美元(二零一二年：4,763,000美元、345,000美元及6,503,000美元分別於二零一四年、二零一六年及二零一七年到期)分別於二零一四年、二零一六年、二零一七年及二零一八年到期，其餘虧損則可無限期使用。

於二零一三年十二月三十一日，本集團並無稅務寬減暫時差異額(二零一二年：680,000美元)，此稅務寬減暫時差異並未確認為遞延稅項資產。

**44 出售附屬公司**

於二零一二年十月十六日，本公司及其全資附屬公司-Singamas Terminals (China) Limited各自與佛山市順德區創建投資有限公司(其於中國成立並與廣東富華機械，一間成立於中國並持有勒流港41%股本權益之公司，擁有同一主要股東)，簽訂一項股權轉讓協議，分別以人民幣98,310,000元及人民幣46,690,000元(相等於15,660,000美元及7,437,000美元)的現金代價出售其分別於勒流港所佔40%及19%之股本權益。此交易已於二零一三年二月完成。

**44 DISPOSAL OF SUBSIDIARIES***(Continued)*

On the same date, the Company entered into a share transfer agreement with Guangdong Fuwa Machinery to dispose of its 100% equity interest of Singamas Tank for a cash consideration of RMB171,525,000 (equivalent to US\$27,322,000). The transaction was completed in February 2013.

On 31 May 2013, the Company entered into a share transfer agreement with Foshan Shunde Kanghong Investment Co., Ltd., a company established in the PRC, to dispose of the Company's 100% equity interest in Guangdong Shun An Da for a cash consideration of RMB160,000,000 (equivalent to US\$25,895,000). The transaction was completed in August 2013.

The net assets of Leliu Wharf, Singamas Tank and Guangdong Shun An Da at the date of disposal were as follows:

**Analysis of assets and liabilities over which control was lost:****44 出售附屬公司 (續)**

於同日，本公司與廣東富華機械簽訂一項股權轉讓協議，以人民幣171,525,000元（相等於27,322,000美元）的現金代價出售其於勝獅罐式貨櫃100%之股本權益。此交易已於二零一三年二月完成。

於二零一三年五月三十一日，本公司與佛山市順德區康宏投資有限公司（一間於中國成立的公司）訂立一項股權轉讓協議，以人民幣160,000,000元（相等於25,895,000美元）出售本公司於廣東順安達的100%股本權益。此交易已於二零一三年八月完成。

勒流港、勝獅罐式貨櫃及廣東順安達於出售日的資產淨值如下：

**失去控制權的資產和負債分析：**

		<b>Leliu Wharf</b>	<b>Singamas Tank</b>	<b>Guangdong Shun An Da</b>	<b>Total</b>
		勒流港	勝獅罐式貨櫃	廣東順安達	合計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Property, plant and equipment	物業、機器及設備	12,265	6,636	19,089	37,990
Prepaid lease payments	預付租賃款項	10,246	4,520	12,858	27,624
Inventories	存貨	114	4,233	-	4,347
Trade receivables	應收賬款	1,035	8,129	18	9,182
Prepayments and other receivables	預付及其他應收款項	4,793	2,190	3	6,986
Tax recoverable	可收回之稅項	-	-	244	244
Bank balances and cash	銀行結餘及現金	10,640	2,210	408	13,258
Trade payables	應付賬款	-	(37)	(261)	(298)
Accruals and other payables	應計費用及其他應付賬款	(917)	(6,894)	(9,921)	(17,732)
Tax payable	應付稅項	(128)	(1)	-	(129)
<b>Net assets disposed of</b>	<b>出售之資產淨值</b>	<b>38,048</b>	<b>20,986</b>	<b>22,438</b>	<b>81,472</b>



**44 DISPOSAL OF SUBSIDIARIES**

(Continued)

**Gain on disposal of subsidiaries:**
**44 出售附屬公司 (續)**

## 出售附屬公司之收益：

		Leliu Wharf	Singamas Tank	Guangdong Shun An Da	Total
		勒流港	勝獅罐式貨櫃	廣東順安達	合計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Consideration (Note)	代價(附註)	23,097	27,322	25,895	76,314
Net assets disposed of	出售之資產淨值	(38,048)	(20,986)	(22,438)	(81,472)
Non-controlling interests	非控股股東權益	15,603	-	-	15,603
Cumulative exchange difference in respect of the net assets of the subsidiaries reclassified from equity to profit or loss upon loss of control of the subsidiary	附屬公司資產淨值所產生的累積匯兌差額於失去附屬公司之控制權時由權益重新分類至損益	4,462	-	-	4,462
Gain on disposal (included in other income)	出售收益(已計入其他收入)	5,114	6,336	3,457	14,907

**Net cash inflow arising on disposal:**

## 出售附屬公司之淨現金流入：

Cash consideration received during the year	年內已收現金代價	-	-	25,895	25,895
Bank balances and cash disposed of	出售之銀行結餘及現金	(10,640)	(2,210)	(408)	(13,258)
		(10,640)	(2,210)	25,487	12,637

Note: The cash consideration in respect of disposal of Leliu Wharf and Singamas Tank was received in 2012 and had been accounted for as deposits received in advance for the year ended 31 December 2012.

附註：出售勒流港及勝獅罐式貨櫃之現金代價已於二零一二年收回，並於二零一二年十二月三十一日止年度計入預收按金中。

## 45 CONTINGENT LIABILITIES

## 45 或然負債

		<b>Company</b> 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Guarantees given to bank, in respect of banking facilities to:	向銀行作出貸款擔保：		
The subsidiaries:	附屬公司：		
– amount guaranteed	– 擔保金額	657,619	810,606
– amount utilised	– 已使用金額	70,655	102,089

## 46 CAPITAL COMMITMENTS

## 46 資本承擔

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
<b>Group</b>	<b>本集團</b>		
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	26,759	74,474
Capital expenditure in respect of the capital injection in a joint venture	注資合資企業之資本支出	1,640	–
<b>Company</b>	<b>本公司</b>		
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the financial statements	已訂約惟未於財務 報表撥備之購入 物業、機器及設備之 資本支出	11,358	12,783

## 47 OPERATING LEASE COMMITMENTS 47 經營租賃承擔

## Lessee

At the end of the reporting period, the Group and the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Land and buildings	土地及樓宇				
- within 1 year	- 於第一年	2,866	3,393	252	755
- in the 2nd to 5th year inclusive	- 於第二年至 第五年(首尾兩 年包括在內)	2,402	5,457	-	252
- over 5 years	- 於五年後	-	220	-	-
		5,268	9,070	252	1,007

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.

## 作為承租人

於結算日，本集團及本公司根據不可撤銷之經營租賃於日後須承擔之最少租金之租約期限如下：

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。

**47 OPERATING LEASE COMMITMENTS***(Continued)***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\$1,241,000 (2012: US\$1,283,000) were rented out under operating leases. Property rental income earned during the year was US\$72,000 (2012: US\$85,000). These properties have committed tenants for the next year.

At the end of the reporting period, the Group and the Company had contracted with tenants for the following future minimum payments under non-cancellable operating leases:

**47 經營租賃承擔(續)****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1,241,000美元(二零一二年：1,283,000美元)乃以經營租賃租出。於本年度，出租投資物業所得租金收入72,000美元(二零一二年：85,000美元)。該物業在未來一年內已有約定承租人。

於報告期末，本集團及本公司與承租人已根據不可撤銷之經營租賃簽定於日後之最低租金付款如下：

		<b>Group and Company</b> 本集團及本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
– within 1 year	– 於第一年	43	85
– in the second year	– 於第二年	–	–
		<b>43</b>	<b>85</b>

## 48 RELATED PARTY TRANSACTIONS

### Group

Other than those disclosed in notes 29, 30 and 35 to the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

During the year, the Group entered into the following trading transactions with related parties that are not members of the Group:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Sales to ultimate holding company	向最終控股公司銷售貨品	162	714
Sales to fellow subsidiaries (Note)	向同系附屬公司 銷售貨品(附註)	68,399	3,071
Sales to a related company (Note)	向一有關連公司 銷售貨品(附註)	-	848
Rental income received from a fellow subsidiary (Note)	向一同系附屬公司 收取租金(附註)	72	85

Note: The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd. and Strategic Times Limited, in which PIL, a substantial shareholder of the Company, also the ultimate holding company of the Company, has 100% effective interest.

PILHK was related because it was a company in which Messrs. Chang Yun Chung, Teo Siong Seng and Teo Tiou Seng, Directors of the Company and also the controlling shareholders of PIL, a substantial shareholder and the ultimate holding company of the Company, have significant influence. PILHK became a fellow subsidiary of the Company since 1 December 2012.

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 29, 30 and 35. All such balances are subject to normal credit terms of 30 days (2012: 30 days).

## 48 有關連公司交易

### 本集團

除綜合財務報表附註29、30及35披露外，本集團與其他關連方之交易詳情披露如下。

於年內，本集團與有關連公司(非本集團成員)達成以下主要交易：

附註：同系附屬公司為太平洋船務(中國)有限公司、太平洋集運(中國)有限公司及Strategic Times Limited，太平洋船務－本公司之主要股東及最終控股公司－持有該等公司100%的實際權益。

香港太平為一有關連公司，因為本公司董事張允中先生、張松聲先生及張朝聲先生，亦是太平洋船務－本公司之主要股東及最終控股公司－的控股股東，均於香港太平具有重大影響力。香港太平已於二零一二年十二月一日成為本公司一同系附屬公司。

有關連公司之結餘已於綜合財務狀況表及附註29、30及35披露，此等款項乃按一般信貸條款訂定為三十天(二零一二年：三十天)。

**48 RELATED PARTY TRANSACTIONS***(Continued)***Compensation of key management personnel**

The remuneration of Directors and other members of key management during the year was as follows:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Short-term employee benefits	短期福利	2,415	3,197
Post-employment benefits	受聘後福利	51	41
Share-based payment	以股代支	30	106
		<b>2,496</b>	<b>3,344</b>

The remuneration of Directors and key executives is reviewed by the remuneration committee having regard to the performance of individuals and market trends.

**Company**

The balances with subsidiaries, ultimate holding company and associates are disclosed in the statement of financial position and notes 20, 29 and 35.

**48 有關連公司交易 (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：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Short-term employee benefits	短期福利	2,415	3,197
Post-employment benefits	受聘後福利	51	41
Share-based payment	以股代支	30	106
		<b>2,496</b>	<b>3,344</b>

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、合資企業及附屬公司之往來披露於財務狀況表及附註20、29及35。

## 49 EVENT AFTER THE END OF THE REPORTING PERIOD

On 19 February 2014, Teamwill International Limited, a wholly-owned subsidiary of the Company, has entered into the master agreement and the related agreements, pursuant to which Teamwill obtained 26% of the enlarged issued share capital of Modex Holding Limited (“Modex”), a company incorporated in the British Virgin Islands with limited liability at a consideration of approximately US\$32,500,000. A newly formed Modex Group including Modex Holding Limited and its subsidiaries, becomes one of the world’s largest providers of DNV 2.7-1 offshore containers and modules to the oil and gas industry.

Completion of the transactions contemplated under the share transfer agreements took place following signing and Euro Offshore Leasing AS (“Euro Offshore”), principally engaged in selling and leasing cargo and modules for the offshore industry, and Modex Asia Limited (“Modex Asia”), a company that specialises in manufacturing, trading and leasing of offshore containers, have become the wholly-owned subsidiaries of Modex. Modex has become the investment holding company for the Modex Group. As of date of signing these agreements, Teamwill International Limited holds 26% of the enlarged issued share capital of Modex.

## 49 報告期末後之事項

於二零一四年二月十九日，本公司一全資附屬公司Teamwill International Limited（「Teamwill」）簽署主協議及相關協議，同意以約32,500,000美元之代價取得Modex Holding Limited（「Modex」）－一間於英屬處女群島註冊成立的有限責任公司－經擴大後之26%已發行股份。新組成的Modex集團，包括Modex Holding Limited及其附屬公司成為世界上最大為石油及天然氣行業提供DNV2.7-1海工集裝箱及裝組件的供應商之一。

在若干股權轉讓協議下擬進行之交易已於簽署時完成，Euro Offshore Leasing AS（「Euro Offshore」）（主要從事銷售及租賃海工行業的載貨箱及組件）以及Modex Asia Limited（「Modex Asia」）（一所專門製造、銷售及租賃海工集裝箱的公司）已成為Modex旗下的全資附屬公司。Modex已成為Modex集團的投資控股公司。於股權轉讓協議簽署日，勝獅附屬公司已持有Modex經擴大後已發行股份的26%。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

		Group 本集團				
		For the year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 %	2012 二零一二年 %	2011 二零一一年 %	2010 二零一零年 %	2009 二零零九年 %
<b>Sales Mix</b>	<b>銷售組合</b>					
<b>(as a percentage of sales)</b>	<b>(以銷售額百分比計)</b>					
Manufacturing:	製造業務：					
Dry freight	乾集裝箱	72	69	65	78	34
Refrigerated containers	冷凍集裝箱	12	13	13	8	22
Tank containers	罐箱	5	6	6	4	11
US domestic containers	美國內陸集裝箱	5	5	9	5	13
Other specialised containers and container parts	其他特種箱及 集裝箱配件	4	5	5	2	6
		98	98	98	97	86
Logistics services:	物流服務：					
Hong Kong	香港	1	1	1	1	5
PRC (other than Hong Kong, Macau and Taiwan)	中國(香港、澳門 及台灣除外)	1	1	1	2	9
		2	2	2	3	14
<b>Total</b>	<b>總額</b>	<b>100</b>	100	100	100	100
		<b>TEUs</b> 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
<b>Production volume</b>	<b>生產量</b>					
20-foot containers	20呎集裝箱	184,698	238,126	288,524	212,144	34,373
40-foot containers	40呎集裝箱	33,942	47,700	60,480	31,214	7,804
40-foot high cube containers	40呎高身集裝箱	275,158	276,488	224,214	351,044	24,588
45-foot high cube containers	45呎高身集裝箱	2,871	7,500	8,220	4,644	1,419
Others	其他	28,780	30,288	66,576	37,260	18,416
		525,449	600,102	648,014	636,306	86,600



		Group 本集團				
		For the year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
<b>Revenue</b>	<b>營業額</b>	<b>1,282,988</b>	1,536,608	1,817,718	1,373,173	274,647
Profit (loss) from operations	經營溢利(虧損)	61,573	116,734	224,188	121,787	(49,633)
Finance costs	財務費用	(18,201)	(19,676)	(19,121)	(11,503)	(10,027)
Investment income	投資收入	5,064	4,421	3,722	1,350	971
Reclassification of fair value gain (loss) of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值溢利(虧損)由對沖儲備重分至損益	8,079	2,427	(7,734)	-	-
Changes in fair value of derivative financial instruments classified as held for trading	分類為持有作交易的衍生金融工具之公允價值變動	-	-	931	(1,882)	5,818
Share of results of associates	應佔聯營公司之溢利	920	575	112	569	665
Share of results of joint ventures	應佔合資企業之(虧損)溢利	(288)	(1,602)	2,638	6,940	(6,813)
Profit (loss) before taxation	除稅前(虧損)溢利	57,147	102,879	204,736	117,261	(59,019)
Income tax expense	所得稅項支出	(17,859)	(33,948)	(50,909)	(14,467)	(2,896)
Profit (loss) for the year	本年度淨利(虧損)	39,288	68,931	153,827	102,794	(61,915)
Attributable to:	應佔:					
Owners of the Company	本公司股東	34,274	60,346	138,641	92,541	(51,914)
Non-controlling interests	非控股股東權益	5,014	8,585	15,186	10,253	(10,001)
		39,288	68,931	153,827	102,794	(61,915)
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>					
Basic	基本	US1.42 cents 美仙	US2.49 cents 美仙	US5.74 cents 美仙	US3.84 cents 美仙	US(2.97) cents 美仙
Diluted	攤薄	US1.42 cents 美仙	US2.49 cents 美仙	US5.73 cents 美仙	US3.84 cents 美仙	US(2.97) cents 美仙
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	1,388,927	1,465,205	1,386,780	1,251,290	737,192
Total liabilities	總負債	(734,694)	(816,175)	(774,578)	(742,723)	(333,121)
		654,233	649,030	612,202	508,567	404,071
Equity attributable to owners of the Company	本公司股東應佔權益	598,263	579,162	545,545	460,113	364,484
Non-controlling interests	非控股股東權益	55,970	69,868	66,657	48,454	39,587
Total equity	權益總額	654,233	649,030	612,202	508,567	404,071

勝獅貨櫃企業有限公司  
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