

ANNUAL
REPORT
2017
年報

SINGAMAS

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

HKEx Stock Code 港交所上市編號：716



Contents 目錄

| | |
|-----|--|
| 2 | Singamas Operations 勝獅業務 |
| 3 | Corporate Profile 公司簡介 |
| 4 | Financial Highlights 財務摘要 |
| 6 | Corporate Information 公司資料 |
| 8 | Chairman's Statement 主席報告 |
| 14 | Frequently Asked Questions 一般提問 |
| 18 | Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介 |
| 25 | Corporate Governance Report 企業管治報告 |
| 61 | Report of the Directors 董事會報告 |
| 96 | Independent Auditor's Report 獨立核數師報告 |
| 103 | Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表 |
| 105 | Consolidated Statement of Financial Position 綜合財務狀況表 |
| 108 | Consolidated Statement of Changes in Equity 綜合權益變動表 |
| 110 | Consolidated Statement of Cash Flows 綜合現金流量報表 |
| 113 | Notes to the Financial Statements 財務報表附註 |
| 255 | Five Year Financial Summary 五年財務摘要 |

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

Qingdao 青島

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

Qidong 啓東 :

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

Qidong Singamas Offshore Equipment 啓東勝獅海工裝備 (offshore containers and specialised containers 海工集裝箱及特種集裝箱)

Shanghai 上海 :

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

Shanghai Pacific 上海太平 (tank containers 罐箱)

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)

Huizhou 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, Guangxi, Hong Kong
大連、天津、青島、啓東、上海、寧波、福州、廈門、廣西、香港



LOGISTICS 物流

Xiamen 廈門

Corporate Profile 公司簡介

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

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

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

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

在製造業務方面，集團現時共設有九間位於中國的廠房。集團生產各式產品，包括乾集裝箱、可摺疊式平架集裝箱、開頂式集裝箱、柏油箱、冷凍集裝箱、美國內陸集裝箱、罐箱、海工集裝箱及其他特種集裝箱及集裝箱配件。

而物流業務方面則包括集裝箱堆場／碼頭及物流公司。集團目前共經營十一個集裝箱堆場／碼頭，九個位於中國大連、天津、青島、啓東、上海、寧波、福州、廈門及廣西等重點港口，以及兩個位於香港。集團亦於中國廈門設有一間物流公司。

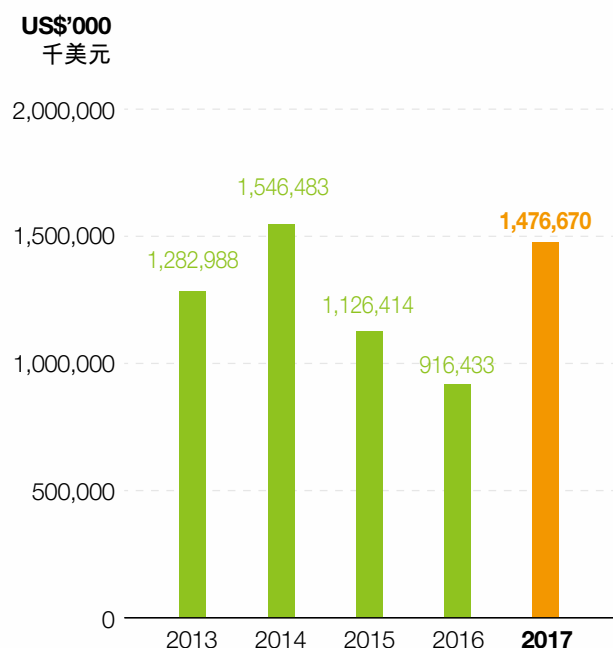


Financial Highlights

財務摘要

REVENUE

營業額



PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司股東應佔溢利(虧損)



2017
二零一七年
US\$'000
千美元

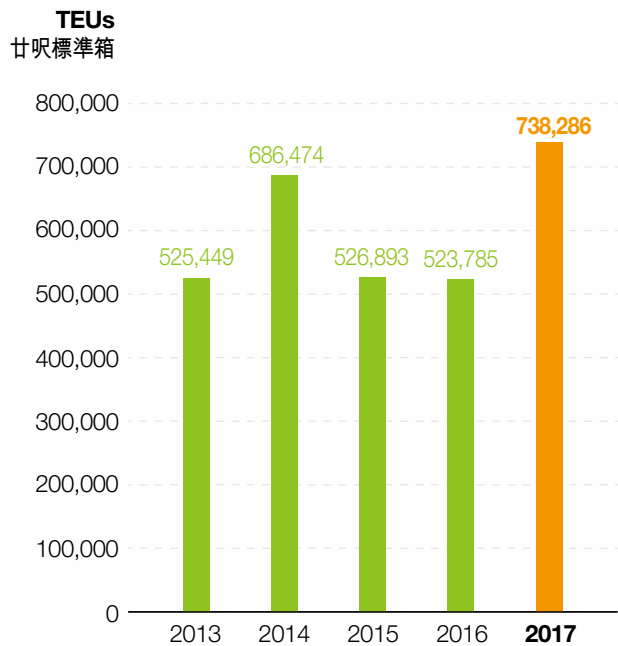
| | | |
|---|----------------|---------------|
| Revenue | 營業額 | 1,476,670 |
| Profit (loss) from operations | 經營溢利(虧損) | 70,652 |
| Profit (loss) attributable to owners of the Company | 本公司股東應佔溢利(虧損) | 41,452 |
| Basic earnings (loss) per share (US cents) | 基本每股盈利(虧損)(美仙) | 1.72 |
| Net asset value per share (US cents) | 每股資產淨值(美仙) | 23.76 |
| Equity attributable to owners of the Company | 本公司股東應佔權益 | 574,199 |
| Bank balances and cash | 銀行結餘及現金 | 234,774 |
| Total borrowings (Note) | 總負債(附註) | 427,760 |
| Current ratio | 流動比率 | 1.51 to / 比 1 |
| Gearing ratio | 資本與負債比率 | 0.74 |
| Net debt to equity ratio | 債務淨額與股東資金比率 | 0.34 |
| Interest coverage ratio | 利息盈利比率 | 7.3 |
| Return on equity (%) | 股本收益率(%) | 7.2 |

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

附註：總負債包括所有付息借貸。

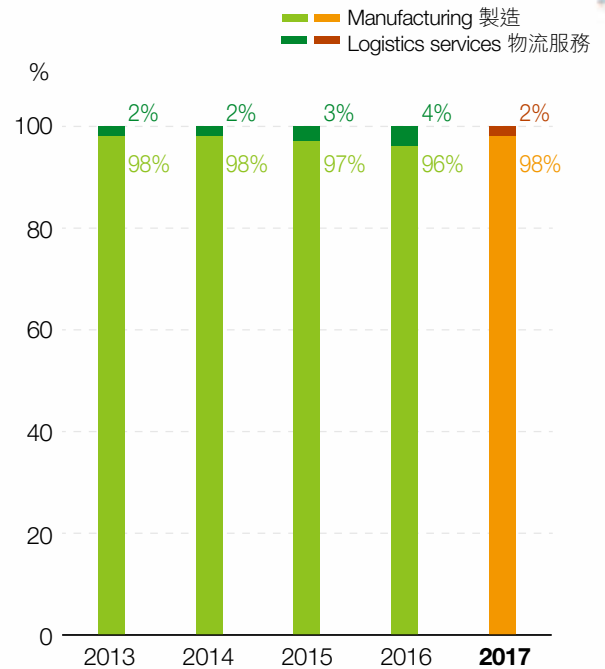
PRODUCTION OUTPUT

生產量



REVENUE BY BUSINESS SEGMENT

各業務之營業額



| 2016 二零一六年 US\$'000 千美元 | 2015 二零一五年 US\$'000 千美元 | 2014 二零一四年 US\$'000 千美元 | 2013 二零一三年 US\$'000 千美元 |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|

| | | | |
|----------|-----------|-----------|-----------|
| 916,433 | 1,126,414 | 1,546,483 | 1,282,988 |
| (49,638) | 16,562 | 65,024 | 61,573 |
| (59,434) | (2,723) | 28,021 | 34,274 |
| (2.46) | (0.11) | 1.16 | 1.42 |
| 22.05 | 24.63 | 25.54 | 24.72 |
| 533,014 | 595,282 | 617,630 | 598,263 |
| 209,009 | 242,726 | 249,793 | 306,640 |
| 365,540 | 315,000 | 377,564 | 412,160 |

| | | | |
|---------------|--------------|--------------|--------------|
| 1.30 to / 比 1 | 2.35 to / 比1 | 2.11 to / 比1 | 1.66 to / 比1 |
| 0.69 | 0.53 | 0.61 | 0.69 |
| 0.29 | 0.12 | 0.21 | 0.18 |
| N/A | 7.8 | 11.2 | 9.2 |
| (11.15) | (0.45) | 4.5 | 5.7 |

Corporate Information 公司資料

HONORARY CHAIRMAN

Mr. Chang Yun Chung *

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

EXECUTIVE DIRECTORS

Mr. Teo Siong Seng ^{^o}

(Chairman and Chief Executive Officer)

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

Mr. Teo Tiou Seng [^]

Ms. Chung Pui King, Rebecca [^]

(Chief Financial Officer and Company Secretary)

NON-EXECUTIVE DIRECTORS

Mr. Kuan Kim Kin ^{#Δ}

Mr. Tan Chor Kee

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David ^{oΔ}

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

Mr. Yang, Victor ^{#Δ}

Mr. Ong Ka Thai (retired on 22 June 2017)

Audit Committee Member

[^] Management Committee Member

^o Nomination Committee Member

^Δ Remuneration Committee Member

COMPANY SECRETARY

Ms. Chung Pui King, Rebecca

SOLICITORS

Allen & Overy

9/F., Three Exchange Square

Central, Hong Kong

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

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

18 Harcourt Road

Hong Kong

榮譽主席

張允中先生

執行董事

張松聲先生^{^o}

(主席兼首席行政總監)

陳國樑先生[^] (首席營運總監)

張朝聲先生[^]

鍾佩琮女士[^]

(首席財務總監兼公司秘書)

非執行董事

關錦權先生^{#Δ}

陳楚基先生

獨立非執行董事

鄭輔國先生^{oΔ}

劉可傑先生^{#o}

楊岳明先生^{#Δ}

王家泰先生 (於二零一七年六月二十二日退任)

審核委員會成員

[^] 管理委員會成員

^o 提名委員會成員

^Δ 薪酬委員會成員

公司秘書

鍾佩琮女士

律師

安理國際律師事務所

香港中環

交易廣場三座9樓

公共關係顧問

縱橫財經公關顧問有限公司

香港

金鐘夏慤道18號

海富中心第1期24樓2401-02室

REGISTERED OFFICE

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

SHARE REGISTRAR

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

AUDITOR

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

PRINCIPAL BANKERS

Agricultural Bank of China
Bangkok Bank
Bank of China
Bank of Communications Co., Ltd.
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Limited
DBS Bank Ltd.
Hang Seng Bank Limited
Industrial Bank Co., Ltd.
Industrial and Commercial Bank of China
Oversea-Chinese Banking Corporation Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

WEBSITES

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

註冊辦事處

香港
九龍海濱道135號
宏基資本大廈19樓

股份過戶登記處

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

核數師

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

主要往來銀行

中國農業銀行
盤谷銀行
中國銀行
交通銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
集友銀行有限公司
星展銀行有限公司
恒生銀行有限公司
興業銀行
中國工商銀行
新加坡華僑銀行有限公司
三菱東京UFJ銀行
香港上海滙豐銀行有限公司
大華銀行

網址

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

Chairman's Statement

主席報告



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

TO OUR SHAREHOLDERS

On behalf of the board of directors (the “Board”), I hereby present the operating results of Singamas Container Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2017.

The global economy began to improve during the review year, leading to a rise in international trade. As a consequence, shipping volume increased, particularly in the People’s Republic of China (“PRC”), which drove demand for containers. The uptake resultantly led to a turnaround in the Group’s performance, with consolidated revenue increasing by 61.1% to US\$1,476,670,000 (2016: US\$916,433,000) and consolidated profit attributable to owners of the Company reaching US\$41,452,000, as compared with a consolidated loss of US\$59,434,000 for the financial year ended 31 December 2016. Basic earnings per share amounted to US1.72 cents versus loss per share of US2.46 cents in 2016.

致各位股東

本人謹代表董事會（「董事會」）提呈勝獅貨櫃企業有限公司（「本公司」）及其附屬公司（合稱「本集團」）截至二零一七年十二月三十一日止年度之業績報告。

於回顧年度，全球經濟開始改善，令國際貿易漸趨蓬勃。船運量隨之上升，刺激市場對集裝箱的需求，當中尤以中華人民共和國（「中國」）最為顯著。本集團借助升勢轉虧為盈，綜合營業額上升61.1%至1,476,670,000美元（二零一六年：916,433,000美元）。而綜合本公司股東應佔溢利為41,452,000美元，相對截至二零一六年十二月三十一日止財政年度綜合虧損59,434,000美元。每股基本盈利為1.72美仙，相對二零一六年每股虧損2.46美仙。

DIVIDENDS

The Board proposes to pay a final dividend of HK2.5 cents per ordinary share for the year ended 31 December 2017 (2016: Nil). Together with an interim dividend of HK1.5 cents per ordinary share (2016: Nil), total dividend for the year will be HK4 cents per ordinary share (2016: Nil). The dividend payout ratio for the year approximates to 29.9 % (2016: Nil).

BUSINESS REVIEW

Manufacturing

The demand for new containers has been gradually rising since end of 2016, initially driven by the corresponding pick up in shipping volume during the year, especially in the PRC. Momentum was subsequently maintained by a recovering global economy and the rise in international trade. Large shipping companies and container leasing operators also continued to show interest in purchasing new containers, and demand for replacement of containers were high.

Our manufacturing operation benefited from these developments and as a result, revenue was at US\$1,443,177,000 for the review year, up from US\$880,654,000 in 2016, accounting for 97.7% of the Group's total revenue. In all, the manufacturing operation produced 738,286 twenty-foot equivalent units ("TEUs") for the year ended 31 December 2017, up 41.0% from 523,785 TEUs recorded in the preceding year. The average selling price ("ASP") of a 20' dry freight container rose appreciably from US\$1,457 in 2016 to US\$2,102 in 2017 owing to increase demand as well as higher cost associated with the use of waterborne paint in the production process. Total sales volume reached 715,733 TEUs (2016: 543,708 TEUs), which enabled us to record a segment profit before taxation and non-controlling interests of US\$51,655,000 as compared with a segment loss before taxation and non-controlling interests of US\$59,607,000 in 2016.

股息

董事會建議就截至二零一七年十二月三十一日止年度派發末期股息，每股普通股2.5港仙(二零一六年：無)。連同中期股息每股普通股1.5港仙(二零一六年：無)，全年總股息為每股普通股4港仙(二零一六年：無)。年度派息率約為29.9%(二零一六年：無)。

業務回顧

製造業務

市場對新集裝箱的需求自二零一六年年底逐步回升，最初是因為年內環球(尤其是中國)的船運量回升。其後，需求動力則受到全球經濟復甦和國際貿易增加支持。大型船舶公司及集裝箱租賃營運商亦持續顯示對買入新集裝箱的興趣，更換集裝箱的需求亦高企。

本集團的製造業務受惠於行業發展走勢，因此回顧年度營業額從二零一六年的880,654,000美元升至1,443,177,000美元，佔本集團總營業額的97.7%。總括而言，製造業務於截至二零一七年十二月三十一日止年度製造了738,286個廿呎標準箱，較上一個年度523,785個多出41.0%。由於需求上升，以及生產過程中使用水性漆令成本上升，廿呎乾集裝箱的平均售價由二零一六年的1,457美元上升至二零一七年的2,102美元。總銷量達到715,733個廿呎標準箱(二零一六年：543,708個)，使本集團錄得除稅前及非控股股東權益前分部溢利51,655,000美元，二零一六年則錄得除稅前及非控股股東權益前分部虧損59,607,000美元。



Although dry freight containers continued to account for the bulk of manufacturing revenue at 85.5%, specialised containers remain an integral part of our product portfolio (2016: dry freight 66% vs specialised 34%). Besides of traditional sea freight containers, we provide wide range of products which are able to tailor different requirements, one of which is fish farming containers. Fish farming containers are considered an efficient and environmentally friendly means of breeding fish as they remove the need to clear land or reserve bodies of water. In kicking off this newest venture, we delivered fish farming containers to six key provinces in the PRC during the review year.

The offshore container business has gradually improved on the back of rising oil prices and increased orders from container leasing operators. It is worth noting as well that our joint venture in Modex Holding Limited, a company principally engaged in the leasing of offshore containers, completed its restructuring and streamlining activities in mid-2017, which would be more competitive when the offshore market is picking up.

As for developments on the production front, construction of our offshore container factory in Qidong has concluded, and the production of high-standard cabins has shifted to these new facilities. Also, retooling of our factories for producing dry freight containers with waterborne paint finishes has been completed, and we are now fully capable of meeting production demands. In reference to our reefer container factory in Qingdao, construction work has been completed. Trial operation is scheduled for the first quarter of the new financial year, and we trust that the upgraded factory will be fully capable of supporting our refrigerated container business, specifically for the northern PRC market.



儘管乾集裝箱繼續佔製造業務營業額的大部分，達到85.5%，但特種集裝箱依然是產品組合的重要部分（二零一六年：乾集裝箱66%相對特種集裝箱34%）。除了傳統的海運集裝箱，本集團亦可按不同需要訂製多種產品，其中之一是養魚集裝箱。由於不用清理土地或大量儲水，所以養魚集裝箱被視為高效環保的養魚方法。這項最新產品在推出之後，本集團於回顧年內度已把產品付運至中國六個主要省份。

海工集裝箱業務亦隨著油價上升和集裝箱租賃營運商的訂單增加而漸見好轉。值得注意的是，本集團的合資企業Modex Holding Limited（主要從事海工集裝箱租賃）於二零一七年年中已完成重組和精簡業務，待海工市場復甦時將更具競爭力。

至於製造業務的發展，啓東海工集裝箱廠房的工程已經完成，而高標準房箱的生產已遷往新設施。此外，本集團的廠房已完成更新生產水性漆乾集裝箱的設備，顯示廠房能全面符合生產需求。至於青島的冷凍集裝箱廠房，建造工程已經完成。廠房計劃於新財政年度第一季試產，本集團相信此高規格的廠房將能全力支持冷凍集裝箱業務，特別是應付華北市場需求。

Logistics Services

The logistics services business faced headwinds towards the second half year that eventually led to revenue declined marginally to US\$33,493,000, compared with US\$35,779,000 in 2016. The decline corresponded with the decrease in number of containers handled, totalling approximately 3,397,000 TEUs (2016: 3,734,000 TEUs), due to high export demand and the resultant less idle containers on the ground. Average daily storage dropped to 88,000 TEUs compared with 138,000 TEUs in 2016.

Despite soft demand, we consider logistics services as an integral and complementary service for our customers as well as a logical and viable means of expanding our revenue streams. Our joint venture with Guangxi Beibu Gulf International Port Group Ltd. and Port of Singapore reflects this outlook. During the review year, we have continued to oversee reclamation work on a property located in the Guangxi Zhuang Autonomous Region – a region that is strategically significant as it is among the sites that will benefit from the PRC government's "One Belt, One Road" initiative and which holds enormous opportunities for the logistics sector. Though reclamation work and container depot construction are scheduled for completion by mid-2019, the joint venture has been providing logistics solutions since November 2017 via property rented in Qinzhou.

物流業務

物流服務業務於下半年遇上逆風，營業額相對二零一六年錄得的35,779,000美元，微跌至33,493,000美元。此跌幅受到處理集裝箱數量減少影響，由於出口需求上升，令陸上閒置的集裝箱減少，因此年內只處理了大約3,397,000個廿呎標準箱（二零一六年：3,734,000個）。平均日儲存量下跌至88,000個廿呎標準箱，相比二零一六年138,000個。

雖然需求放緩，但本集團認為物流業務是對集團客戶而言是相當重要的輔助服務，以及擴大營業額來源的合理和可行方法。本集團與廣西北部灣國際港務集團有限公司及新加坡港成立合資企業，亦反映這個看法。於回顧年內，本集團繼續監督位於廣西壯族自治區的填海工程。此自治區是其中一個可受惠於中國政府「一帶一路」政策的地區據點，將為物流行業帶來龐大商機，具有策略重要性。雖然填海工程和貨櫃堆場建設工程計劃於二零一九年年中完成，但合資企業自二零一七年十一月起已通過於欽州租用的物業開始提供物流解決方案。





Since establishing a joint venture with Apollo Logisolutions Limited in March 2017 with the objective of establishing a liquid tank logistics operation in India, the Group's tank factory has been receiving orders for tank containers from this joint venture company. It is also worth noting that subsequent to the review year, i.e. January 2018, the joint venture company has commenced logistics operation of transporting liquid by tanks on railway.

PROSPECTS

The year 2018 is expected to see the global economy continue improving, with the World Bank forecasts growth to edge up to 3.1%¹ and the International Monetary Fund forecasts an even more optimistic 3.9%, driven by the ongoing recovery in investment, manufacturing and trade, as well as commodity-exporting developing economies benefit from firming commodity prices. On the shipping front, cellular fleet growth is forecasted to rise by 5.6% in 2018, according to Alphaliner, which should further drive container demand. Yet additional stimuli will come by way of shipping and leasing companies as both parties are expected to remain bullish about prospects in 2018.

自從二零一七年三月與Apollo Logisolutions Limited成立合資企業，發展印度的液體罐箱物流業務，本集團的罐箱製造廠已從該合資企業取得罐箱訂單。另外，值得一提的是，在回顧年度之後（即二零一八年一月），合資企業已開始物流營運，利用罐箱於鐵路運輸液體。

前景

受惠於投資、製造及貿易持續復甦，以及商品價格企穩惠及依賴商品出口的發展中經濟體系，全球經濟預計於二零一八年將繼續改善。世界銀行預測增長將慢慢升至3.1%¹，國際貨幣基金組織的預測更樂觀，達到3.9%。至於航運方面，根據Alphaliner，貨運船隊於二零一八年預計上升5.6%，進一步推高對集裝箱的需求。而航運和租賃公司將是額外的刺激因素，預計兩者在二零一八年將繼續對市場前景看漲。

¹ <http://www.worldbank.org/en/news/press-release/2018/01/09/global-economy-to-edge-up-to-3-1-percent-in-2018-but-future-potential-growth-a-concern>

Given the aforementioned developments, we view 2018 with cautious optimism, and expect dry freight containers to continue being the primary and stable source of revenue. That said, specialised containers, particularly refrigerated containers, will be our growth driver, buoyed by the Qingdao production lines that have commenced operation in March 2018. Furthermore, we will be introducing a new assembled-on-site refrigerated container which is jointly developed by the Group and Carrier Transicold, in the second quarter of 2018. This new product is expected to be well received by the market given their various performance advantages.

Paving the way for further growth, we have increased our equity stake in Modex Holding Limited from 29.9% to 42.9% subsequently in February 2018. The initiative highlights both our confidence in the joint venture and the offshore container business, as well as our commitment to advancing this area of interest in the coming years.

While we are constantly examining ways to develop our business, we are no less determined to develop our portfolio of products, as demonstrated by the upcoming launch of assembled-on-site refrigerated containers and the recent introduction of fish farming containers. To expedite such efforts, we will continue to bolster our R&D capabilities by recruiting the best and brightest, including graduates from prominent universities in the PRC, leading to the roll-out of even more attractive customer-centric solutions.

APPRECIATION

I would like to take this opportunity to express my sincerest gratitude to all of our business partners, customers and stakeholders for their unwavering support. With the support of the Board, management and staff must be praised also for their perseverance and decisiveness, enabling us to achieve a turnaround during the past year.

Mr Teo Siong Seng

Chairman

Hong Kong, 28 March 2018

在上述發展支持下，本集團對二零一八年的業務前景持審慎樂觀態度，並預期乾集裝箱將繼續成為本集團的主要及穩定營業額來源。受到於二零一八年三月投入運作的青島生產線所帶動，特種集裝箱（尤其是冷凍集裝箱）將成為本集團的增長動力。此外，本集團將於二零一八年第二季推出與Carrier Transicold合作開發於現場組裝部件的冷凍集裝箱，預期此新產品能憑藉其多元化性能優勢受到市場歡迎。

為未來增長鋪路，本集團於二零一八年二月增加其於Modex Holding Limited的股本權益由29.9%至42.9%。此舉標誌著本集團對是項合資企業及海工集裝箱業務充滿信心，以及其於未來發展此業務範疇的決心。

在持續研發不同方式發展業務之餘，本集團亦銳意擴展產品組合。為達致此目的，本集團將推出現場組裝冷凍集裝箱，以及近期引進的養魚集裝箱。此外，本集團亦將透過聘請頂尖人才（包括中國著名大學的畢業生）以加強研發能力，從而推出更具吸引力的以客為本解決方案。

致謝

本人謹藉此機會衷心感謝所有業務夥伴、客戶及持份者對本集團的不懈支持。董事會成員的支持、管理團隊及員工的堅毅不屈及果敢決斷，讓本集團得以於去年轉虧為盈。

主席

張松聲

香港，二零一八年三月二十八日

Frequently Asked Questions

一般提問

1. The demand for new containers improved in 2017. Do you expect the growth momentum to maintain in 2018? What is Singamas' view towards the industrial atmosphere in 2018?

The global economic improvement caused an increase in trading activities and shipping volume (especially exports from the PRC), which improved market demand for new containers in 2017.

In 2018, the global economy is expected to continue improving and cellular fleet in the shipping front to continue growing, which should further drive container demand. Yet additional stimuli will come by way of shipping and leasing companies as both parties are expected to remain bullish about prospects in 2018.

In view of this, the Group will continue to optimise operating efficiency in all aspects through ongoing automation of various manufacturing activities and implementing more stringent cost controls. The Group will also seize more business opportunities in logistics services business and broaden income streams through cooperation with local and overseas business partners.

2. The average selling price ("ASP") of containers has picked up in 2017. How is your view of the ASP towards 2018? Do you expect the price growth momentum to maintain in 2018?

ASP of containers increased during the year due to higher demand as well as higher production cost associated with the use of waterborne paint and the increase in steel cost.

We believe market demand for new containers remains good and the tightening of environmental controls in the PRC is favourable to steel price which could in turn support a rise in the ASP of dry freight container.

1. 二零一七年對新集裝箱的需求有所改善，集團預期二零一八年能保持這增長動力嗎？勝獅對二零一八年行業前景有何看法？

全球經濟改善，令貿易活動及付運量增加(尤其是中國的出口)，亦令二零一七年市場對新集裝箱的需求有所改善。

於二零一八年，預期全球經濟繼續好轉，貨運船隊將繼續增長，進一步推動市場對集裝箱的需求。而航運和租賃公司將是額外的刺激因素，預計兩者在二零一八年將繼續對市場前景看漲。

有見及此，集團將透過對多個生產工序持續推行自動化，以及實施更嚴謹的成本控制措施，繼續全面提升營運效率。此外，我們將透過與本地及海外業務夥伴合作，以擴大收入來源，並在物流服務業務方面抓緊更多商機。

2. 集裝箱的平均售價於二零一七年回升。集團預期二零一八年的集裝箱平均售價走勢如何？集團預計二零一八年能保持這價格增長動力嗎？

集裝箱需求增加，加上生產成本因使用水性塗料及受鋼材價格上升帶動，令年內集裝箱的平均售價上升。

我們相信，市場對新貨櫃的需求依然正面，而中國對環境控制的收緊亦有利鋼鐵價格，因此能支持乾集裝箱的平均售價上升。

3. 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?

The current new container inventory in the market is around 550,000 twenty-foot equivalent units (“TEUs”). Due to strong demand after Lunar New Year, we currently have 1.5 months of orders for dry freight containers and 2 months of orders for specialised containers on hand.

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

Despite the less favourable return from specialised containers, the Group was able to attract orders by providing container solutions to suit customers’ needs. Diverse use of specialised containers in non-sea freight purpose including fish farming, housing, storing provides enormous business opportunities to the Group.

Besides, the Group’s new refrigerated container factory in Qingdao has been completed and will begin trial operation in first quarter of 2018 to support the refrigerated container business (especially for the northern PRC market). We believe that specialised containers, particularly refrigerated containers, will be our growth driver, buoyed by the Qingdao production lines that have commenced operation in March 2018.

A new assembled-on-site refrigerated container system jointly developed with Carrier Transcold will also be introduced in the second quarter of 2018. It is expected to be well received by the market given their various performance advantages.

3. 市場現時新集裝箱的存貨量有多少？乾集裝箱及特種集裝箱的訂單情況如何？

市場上新集裝箱的現有存貨量約550,000個廿呎標準箱。受惠於農曆新年後的強勁需求帶動，我們現時持有1.5個月的乾集裝箱訂單及2個月的特種集裝箱訂單。

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

雖然特種集裝箱的收益有所下降，但集團提供度身定制的集裝箱解決方案成功取得客戶的訂單，以滿足客戶的需求。另外，多種非海運貨物使用的專用集裝箱，包括養魚，住房和倉儲箱等，亦為集團提供了巨大商機。

此外，集團在青島的新冷凍集裝箱廠房現已落成，將於二零一八年第一季試產，以支持冷凍集裝箱的業務（特別是華北市場）。我們相信，受到將於二零一八年三月投入運作的青島生產線所帶動，特種集裝箱（尤其是冷凍集裝箱）將成為我們的增長動力。

集團與Carrier Transcold合作開發可在現場組裝的冷凍集裝箱系統，將於二零一八年第二季推出。基於其多元化的性能優勢，集團預期該新產品將受市場歡迎。

Frequently Asked Questions 一般提問

5. What is the latest performance of Qidong Singamas Offshore Equipment Co., Ltd. ("QSOE")? Singamas has recently increased the stake in Modex, why is that?

Construction of our new offshore container factory in Qidong through our wholly owned subsidiary QSOE, has concluded and production of high-specification containers has been shifted to these new facilities. With the pickup in oil price, more oil companies reactivate their investment projects; we expect demand for offshore containers to increase in 2018.

The Group's joint venture in Modex Holding Limited ("Modex") has completed restructuring and streamlining activities in mid 2017, which allows the business to be more competitive when the offshore market picks up.

In February 2018, the Group has increased its equity stake in Modex from 29.9% to 42.9%, an initiative that highlights both the confidence in the joint venture and the offshore container business, as well as the Group's commitment to advancing this area of interest in the coming years.

6. Logistics services business of the Group reported a weak performance. Any initiative was taken to seize market opportunity and expand the Group's profit in the future?

Logistics services business faced headwinds towards the second half year and eventually led to a marginal decline of revenue mainly due to decreased number of containers handled and storage resulted from high export demand and therefore less idle containers on the ground.

5. 啓東勝獅海工裝備有限公司(「QSOE」)近期的表現如何?集團最近對Modex集團再作進一步投資,為甚麼?

集團的全資擁有之附屬公司QSOE於啓東興建的新海工集裝箱廠房的工程已經完成,高規格集裝箱的生產已遷至新設施。隨著油價上升,增多了油公司重啟投資項目,我們預期海工集裝箱的需求於二零一八年隨之上升。

集團的合資企業Modex Holding Limited(「Modex」)於二零一七年中已完成重組和精簡業務,待海工市場復甦時將更具競爭力。

集團於二零一八年二月佔Modex的股本權益由29.9%增加至42.9%。此舉標誌著集團對合資企業及海工集裝箱業務充滿信心,以及於未來幾年發展此業務範疇的決心。

6. 集團的物流服務業務表現疲弱,集團將會採用甚麼對策以把握市場機遇及於未來擴大溢利?

物流服務業務於下半年遇上逆風,主要是因為出口需求上升,令陸上閒置的集裝箱減少,因此集團處理的集裝箱數量及儲存量減少了,最終營業額輕微下跌。

Despite soft demand, the Group continues to see logistics services business as an integral and complementary service for our customers, as well as a logical and viable means of expanding revenue streams. Our joint venture with Guangxi Beibu Gulf International Port Group Ltd. and Port of Singapore reflect our outlook on this.

The Group's joint venture with India's leading integrated logistics solutions provider, Apollo Logisolution Limited, is progressing well and it has commenced logistics operation to transport liquid by tanks on railway since January 2018.

7. What is Singamas' expectation for the vessels delivery business in 2018?

Based on industry publications, the scheduled delivery of vessels would be around 214 in 2018, with an estimated increase in total shipping capacity of approximate 1.6 million TEUs. Among the 214 fleets to be delivered in 2018, 84 have a capacity of over 10,000 TEUs.

8. The cost of corten steel increased in 2017. As corten steel is a major determinant of container price, what is your view towards the price trend of corten steel in 2018?

With Chinese government acting aggressively to address the oversupply issue as well as stringent environmental regulations to control emissions, steel price strongly picked up in 2017 and expects to be stabilised in 2018.

雖然需求放緩，但集團認為物流業務是對客戶相當重要的輔助服務，以及擴大營業額來源的合理和可行方法。集團與廣西北部灣國際港務集團有限公司及新加坡港成立合資企業，亦反映對物流業的重視。

集團與印度領先綜合物流解決方案供應商Apollo Logisolutions Limited成立的合資企業進展良好，而且自二零一八年一月起已開始物流營運，利用罐箱於鐵路上運送液體。

7. 勝獅預期二零一八年的船舶交付業務前景如何？

根據行業公開資料顯示，二零一八年已計劃的船舶交付將約為214艘，總付運量預計會增加約1,600,000個廿呎標準集裝箱。而將於二零一八年交付的214艘船內，84艘為付運量超過10,000個廿呎標準集裝箱的大船。

8. 耐腐蝕性鋼材價格於二零一七年上升。耐腐蝕性鋼材是決定集裝箱價格的關鍵，集團對耐腐蝕性鋼材於二零一八年的價格走勢有何看法？

隨著中國政府積極處理鋼材供應過剩問題，以及實施嚴厲的環境法規以控制污染物排放，鋼材價格於二零一七年大幅回升，並預期於二零一八年回穩。

Honorary Chairman, Directors and Senior Management Profile

榮譽主席、董事及高層管理人員簡介

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

於本年報日期在任之本公司榮譽主席及董事（「董事」）如下：

HONORARY CHAIRMAN

Mr. Chang Yun Chung

榮譽主席

張允中先生

DIRECTORS

| | |
|---|--|
| Mr. Teo Siong Seng ^{^o} | <i>Chairman and Chief Executive Officer</i> |
| Mr. Chan Kwok Leung [^] | <i>Executive Director and Chief Operating Officer</i> |
| Mr. Teo Tiou Seng [^] | <i>Executive Director</i> |
| Ms. Chung Pui King, Rebecca [^] | <i>Executive Director, Chief Financial Officer and Company Secretary</i> |
| Mr. Kuan Kim Kin ^{#Δ} | <i>Non-executive Director</i> |
| Mr. Tan Chor Kee | <i>Non-executive Director</i> |
| Mr. Cheng Fu Kwok, David ^{oΔ} | <i>Independent Non-executive Director</i> |
| Mr. Lau Ho Kit, Ivan ^{#o} | <i>Independent Non-executive Director</i> |
| Mr. Yang, Victor ^{#Δ} | <i>Independent Non-executive Director</i> |

董事

| | |
|---------------------|----------------------|
| 張松聲先生 ^{^o} | 主席兼首席行政總監 |
| 陳國樑先生 [^] | 執行董事兼 首席營運總監 |
| 張朝聲先生 [^] | 執行董事 |
| 鍾佩琮女士 [^] | 執行董事、首席財務 總監兼公司秘書 |
| 關錦權先生 ^{#Δ} | 非執行董事 |
| 陳楚基先生 | 非執行董事 |
| 鄭輔國先生 ^{oΔ} | 獨立非執行董事 |
| 劉可傑先生 ^{#o} | 獨立非執行董事 |
| 楊岳明先生 ^{#Δ} | 獨立非執行董事 |

Audit Committee Member

[^] Management Committee Member

^o Nomination Committee Member

^Δ Remuneration Committee Member

審核委員會成員

[^] 管理委員會成員

^o 提名委員會成員

^Δ 薪酬委員會成員

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

於本年報日期在任之榮譽主席及各董事之簡短個人資料如下：

HONORARY CHAIRMAN

Mr. Chang Yun Chung (also known as Mr. Teo Woon Tiong), aged 99, the former Chairman of the Board, was appointed on 20 April 1993 but was then appointed as Honorary Chairman of the Company on 27 May 2013 following his retirement as a director of the Company. Mr. Chang started his shipping career in Singapore in 1949 and is the founder of Pacific International Lines (Private) Limited (“PIL”), the controlling shareholder of the Company as defined under the Rules Governing the Listing of Securities

榮譽主席

張允中先生，99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（「港交所」）證券上市規則定義為本公司之控股股東）之創辦人。張先生乃本公司董事張松聲先生及張朝聲先生之父親。張

on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). 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, Malaysia Shipping Corporation Sdn. Bhd. of Malaysia, Eastern Maritime (Thailand) Ltd. and Pacific Seatran Lines Ltd. of Thailand.

EXECUTIVE DIRECTORS

Mr. Teo Siong Seng, *B.Sc. (Naval Architect)*, aged 63, 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 as the managing director of PIL in October 1992. He is an executive director of various PIL subsidiaries and joint venture companies whose activities include shipowning, liner shipping, ship agencies, freight forwarding, container manufacturing, ships recycling, marine services, container depot/terminal operation, warehousing, logistics park, real estate and travel. He is currently an independent non-executive director of COSCO SHIPPING Energy Transportation Co., Ltd. (formerly known as China Shipping Development Company Limited) and COSCO SHIPPING Holdings Co., Ltd.; both companies are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange. He is the Chairman of Singapore Business Federation and the Honorary President of Singapore Chinese Chamber of Commerce & Industry. Mr. Teo is the Honorary Consul of The United Republic of Tanzania in Singapore. He is the Honorary Citizen of Foshan City (Guangdong Province) and Yixing City (Jiangsu Province) of the PRC respectively.

先生畢業於廈門大同書院。張先生現任於新加坡從事船務及有關業務之太平船務集團之主席。彼也擔任太平船務(香港)有限公司(「香港太平」)(為太平船務的附屬公司)、新加坡之美亞企業有限公司、馬來西亞之Malaysia Shipping Corporation Sdn. Bhd.、泰國之泰國東海船務公司及Pacific Seatran Lines Ltd.之主席。

執行董事

張松聲先生，*B.Sc. (Naval Architect)*，63歲，於一九九三年四月二十日獲委任，並於一九九七年二月一日起成為本公司之總裁兼首席行政總監，及於二零一三年五月二十七日獲委任為本公司之主席。張先生是本公司多間附屬公司之董事及張朝聲先生的弟弟。張先生自一九七九年起加入新加坡太平船務集團開展其航運事業，並於一九九二年十月獲委任為太平船務之董事總經理。張先生也擔任太平船務多間附屬公司以及合營公司之執行董事。太平船務集團從事船東、班輪航運、船務代理、貨運、集裝箱製造、修船、拆船、海事服務、集裝箱堆場／碼頭、倉庫、物流中心、房地產及旅遊。張先生現時為中遠海運能源運輸股份有限公司(前稱中海發展股份有限公司)及中遠海運控股股份有限公司之獨立非執行董事，其股份均於港交所主板及上海證券交易所上市。彼為新加坡工商聯合總會主席及新加坡中華總商會榮譽會長。張先生為坦桑尼亞聯合共和國駐新加坡榮譽領事；並分別為中國廣東省佛山市及江蘇省宜興市之榮譽市民。

Mr. Chan Kwok Leung, aged 60, 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 38 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 65, was appointed on 26 June 1996 as Executive Director of the Company and is also a director of various subsidiaries of the Company. Mr. Teo is the elder brother of Mr. Teo Siong Seng and has been engaging in shipping business since 1977. Mr. Teo graduated and holds a Master Degree in Business Administration from the University of Western Ontario, Richard Ivey School of Business. He has more than 35 years of working experience in container transport business and is also a director of PIL and the managing director of PILHK.

Ms. Chung Pui King, Rebecca, *M.B.A., HKICPA, FCCA*, aged 49, was appointed as Executive Director of the Company on 2 July 2015. She was appointed as Chief Financial Officer and Company Secretary of the Company on 2 February 2013 and 10 September 2013 respectively. She is also the director of a subsidiary of the Company. She was appointed as the director of Modex Holding Limited, an associate of the Company, which specialised in leasing and trading of offshore containers, on 10 October 2014. Ms. Chung joined the Group on 1 January 1996. She has more than 26 years of combined experience in public accountancy, sourcing and manufacturing.

陳國樑先生，60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38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，65歲，於一九九六年六月二十六日獲委任為本公司之執行董事，並為本公司多間附屬公司之董事。張先生乃張松聲先生之兄長，自一九七七年起從事船務業務。張先生畢業於加拿大西安大略大學Richard Ivey工商管理學院，持有工商管理碩士學位。彼於集裝箱運輸業務方面積逾35年之經驗，並分別為太平船務之董事及香港太平之董事總經理。

鍾佩琮女士，*M.B.A., HKICPA, FCCA*，49歲，於二零一五年七月二日獲委任為本公司之執行董事。彼分別於二零一三年二月二日及二零一三年九月十日獲委任為本公司首席財務總監及公司秘書。彼亦為本公司一間附屬公司之董事。彼於二零一四年十月十日獲委任為本公司一間聯營公司Modex Holding Limited的董事，其專門從事租賃及買賣海工集裝箱。鍾女士於一九九六年一月一日加盟本集團。彼於公共會計、採購及製造方面積逾26年之經驗。

NON-EXECUTIVE DIRECTORS

Mr. Kuan Kim Kin, aged 69, was appointed as Non-executive Director of the Company on 15 July 1998. Mr. Kuan has been an executive director of the Finance Division of PIL since 7 June 2004. He also holds directorship in various PIL's Group of Companies. Other than their relationship with PIL, these various PIL's Group of Companies are third parties independent of the Company and connected persons of the Company. Prior to joining PIL, he held a number of senior financial and accounting positions across diverse business groups, including two public listed companies in Malaysia. Mr. Kuan is a fellow member of The Chartered Institute of Management Accountants (United Kingdom).

Mr. Tan Chor Kee, aged 65, 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 40 years of experience in shipping particularly in equipment management, costs control, corporate planning, logistics operations, agency and liner business. Mr. Tan is currently the Deputy Managing Director of PIL.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David, aged 69, was appointed as Independent Non-executive Director of the Company on 1 November 2012. Mr. Cheng graduated in 1975 from the University of Hong Kong with a Bachelor (Honors) Degree in Social Sciences. He has extensive experience in banking, corporate finance and shipfinance. Mr. Cheng has assumed the position of independent non-executive director of Grandland Shipping Limited with effect from 1 January 2016. Mr. Cheng has also been appointed as independent non-executive director of Miricor Enterprises Holdings Limited, a company listed on the growth enterprise market of the Stock Exchange, with effect from 19 December 2016. Mr. Cheng has retired from the Head of Shipfinance in Asia of Credit Agricole CIB with effective from 1 May 2014. He has also retired from the Senior Advisor to Credit Agricole CIB with effect from 30 June 2016, but remains as a director and Honorary Chairman of Credit Agricole Asia Shipfinance Limited. Grandland Shipping Limited, Miricor Enterprises

非執行董事

關錦權先生，69歲，於一九九八年七月十五日獲委任為本公司之非執行董事。關先生自二零零四年六月七日成為太平船務財務部之執行董事。彼亦為太平船務集團多家公司之董事。除與太平船務之關係外，該等公司均為本公司及本公司關連人士的獨立第三者。彼加入太平船務前，曾於多間機構，包括兩間馬來西亞之上市公司，擔任高級財務管理與會計等職位。關先生乃是英國特許管理會計師公會資深會員。

陳楚基先生，65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40年經驗，尤其在設備管理、成本控制、企業策劃、物流業務、代理及班輪業務方面。陳先生現為太平船務的副董事總經理。

獨立非執行董事

鄭輔國先生，69歲，於二零一二年十一月一日獲委任為本公司之獨立非執行董事。鄭先生於一九七五年畢業於香港大學，持有社會科學（榮譽）學士學位。彼於銀行、企業財務及船務融資等方面擁有豐富的經驗。鄭先生已由二零一六年一月一日起擔任Grandland Shipping Limited獨立非執行董事之職位。鄭先生亦已由二零一六年十二月十九日起獲委任為卓珈控股集團有限公司之獨立非執行董事，此乃一間於港交所創業板上市之公司。鄭先生已由二零一四年五月一日起退任東方匯理銀行亞洲船務融資主管。彼亦已由二零一六年六月三十日起退任東方匯理銀行亞洲船務融資高級顧問，但繼續留任為東方匯理銀行亞洲船務融資有限公司的董事及榮譽主席。Grandland Shipping Limited、卓珈控股集團有限公司、東方匯理銀行及東方匯理銀行亞洲船務融資有限公司均為本公司及本公司關連人士的獨立第三者。鄭先生亦

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

Mr. Lau Ho Kit, Ivan, aged 59, was appointed as Independent Non-executive Director of the Company on 1 March 2011. Mr. Lau is a Certified Public Accountant (Practising) in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Mr. Lau graduated from the Hong Kong Polytechnic University with a Master’s Degree in Professional Accounting. He has extensive experience in accounting and financial management. Mr. Lau has been appointed as independent non-executive director of The Grande Holdings Limited, a company listed on the main board of the Stock Exchange from 25 July 2016 to 22 December 2017. Mr. Lau is currently an independent non-executive director of CCT Land Holdings Limited (formerly known as CCT Tech International Limited), a company listed on the main board of the Stock Exchange. He is also an independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited, a company listed on the growth enterprise market of the Stock Exchange. The Grande Holdings Limited, CCT Land Holdings Limited and Glory Mark Hi-Tech (Holdings) Limited are third parties independent of the Company and connected persons of the Company.

由二零一六年四月一日起獲香港特別行政區政府委任為香港海運港口局(「MPB」)的成員及MPB轄下推廣及外務委員會的主席，任期兩年。鄭先生現為香港經濟發展委員會-航運業工作小組成員。鄭先生亦是香港海事博物館榮譽司庫。於二零一五年六月，鄭先生獲法國政府頒授「國家功績騎士勳章」。

劉可傑先生，59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。劉先生由二零一六年七月二十五日起至二零一七年十二月二十二日止，獲委任為嘉域集團有限公司之獨立非執行董事，此乃一間於港交所主板上市之公司。劉先生現為中建置地集團有限公司(前稱CCT Tech International Limited(中建科技國際有限公司*))之獨立非執行董事，其股份於港交所主板上市。彼亦為輝煌科技(控股)有限公司之獨立非執行董事，其股份於港交所創業板上市。嘉域集團有限公司、中建置地集團有限公司及輝煌科技(控股)有限公司為本公司及本公司關連人士之獨立第三者。

* 僅供識別

Mr. Yang, Victor, aged 72, 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 44 years experience in legal practice primarily in the areas of corporate finance, commercial law, mergers and acquisitions. He is presently an Executive Committee member and an immediate past Governor of the Canadian Chamber of Commerce, a council member of Haw Par Music Foundation Limited, a director of the Hong Kong Foundation for UBC Limited and a member of the University of British Columbia, Canada, Dean of Law's Council of Advisors. Mr. Yang was a past board member of the Canadian International School of Hong Kong Limited and a past member of the Major Sports Events Committee of the Home Affairs Bureau, Hong Kong Special Administrative Region. Mr. Yang is also an independent non-executive director of Playmates Toys Limited and One Media Group Limited, which are listed on the main board of the Stock Exchange. Mr. Yang remained as a non-executive director of Lei Shing Hong Limited after the company privatized in March 2008 and resigned as an independent non-executive director of Media Chinese International Limited, China Agri-Industries Holdings Limited and China Hanking Holdings Limited as of 1 October 2009, 26 August 2015 and 19 January 2016 respectively. China Agri-Industries Holdings Limited, Playmates Toys Limited, Lei Shing Hong Limited, Media Chinese International Limited, One Media Group Limited and China Hanking Holdings Limited, all are third parties independent of the Company and connected persons of the Company.

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

楊岳明先生，72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44年之法律實務經驗，主要範疇為企業財務、商業法、合併及收購。彼目前為香港加拿大商會執行委員（曾任總監）及虎豹音樂基金的委員、Hong Kong Foundation for UBC Limited之董事及加拿大英屬哥倫比亞大學Dean of Law's Council of Advisors之成員，楊先生為香港加拿大國際學校有限公司之董事會前成員及香港特別行政區民政事務局大型體育活動事務委員會前會員。楊先生亦於彩星玩具有限公司及萬華媒體集團有限公司擔任獨立非執行董事，該等公司於港交所主板上市。自二零零八年三月，利星行有限公司私有化後，楊先生仍然是該公司之非執行董事及分別於二零零九年十月一日、二零一五年八月二十六日及二零一六年一月十九日辭任為世界華文媒體有限公司、中國糧油控股有限公司及中國罕王控股有限公司之獨立非執行董事。中國糧油控股有限公司、彩星玩具有限公司、利星行有限公司、世界華文媒體有限公司、萬華媒體集團有限公司及中國罕王控股有限公司均為本公司及本公司關連人士的獨立第三者。

根據本公司之組織章程細則之規定，所有董事需最少每三年於股東周年大會上輪值告退一次，但可符合資格膺選連任。於應屆股東周年大會上建議重選之董事資料請參閱連同本年報附上之通函。

SENIOR MANAGEMENT

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

| | |
|--------------------------------|--|
| Mr. Teo Siong Seng | <i>Chairman and Chief Executive Officer</i> |
| Mr. Chan Kwok Leung | <i>Chief Operating Officer</i> |
| Ms. Chung Pui King, Rebecca | <i>Chief Financial Officer and Company Secretary</i> |
| Mr. Ren Yu Dong | <i>Vice President</i> |
| Mr. Wu Bing Hong | <i>Vice President</i> |

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

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

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

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

Mr. Ren Yu Dong, aged 56, was appointed as Vice President of the Company on 1 April 2014. Mr. Ren is currently the General Manager of Qidong Singamas Energy Equipment Co., Ltd.. He is also a director of certain subsidiaries of the Company. Mr. Ren joined the Company on 1 August 2002. He has more than 36 years of experience in container manufacturing.

Mr. Wu Bing Hong, aged 45, was appointed as Vice President of the Company on 1 January 2016. Mr. Wu is in charge of various divisions of the Group including Marketing Department in Shanghai, Quality Management Department and Research & Development Center. He also assists in overseeing the operation of the Group's factories. Mr. Wu graduated from Guangzhou Ji'nan University with major in Business Administration and graduated from Hubei University of Technology with a Bachelor Degree in Administrative Management. Mr. Wu joined the Group in 2001. He has over 25 years of experience in container manufacturing and corporate management.

高層管理人員

於本年報日期在任之高層管理人員如下：

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

於本年報日期在任之各高層管理人員之資料如下：

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

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

鍾佩琮女士，於二零一三年二月二日及二零一三年九月十日獲委任為本公司首席財務總監及公司秘書。詳情請參閱董事一節。

任余東先生，56歲，於二零一四年四月一日獲委任為本公司副總裁。任先生現亦擔任啓東勝獅能源裝備有限公司總經理，亦為本公司若干附屬公司之董事。任先生於二零零二年八月一日加盟本公司。彼於貨櫃製造方面積逾36年之經驗。

伍炳鴻先生，45歲，於二零一六年一月一日起獲委任為本公司之副總裁。伍先生負責管理本集團多個部門，包括上海管理本部市場部、品質管理部及技術研發中心。伍先生亦負責協助管理集團各工廠的日常事務。伍先生畢業於廣州暨南大學工商管理專業，及畢業於湖北工業大學，持有行政管理學士學位。伍先生於二零零一年加入本集團，在貨櫃製造和企業管理上擁有逾25年的經驗。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2017, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as guidelines to reinforce our corporate governance principles, except for certain deviations which are disclosed below:

- (1) Code Provision A.2.1, Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief executive officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently.
- (2) Code Provision A.6.7, due to other commitments, two Non-executive Directors of the Company had not attended the general meeting held on 12 December 2017.

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

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

截至二零一七年十二月三十一日止年度，本公司一貫地採納及遵守所有適用於本公司的香港聯合交易所有限公司（「港交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「守則」）之守則條文，作為強化本公司企業管治原則之方針，下列摘要之若干偏離行為除外：

- (1) 守則條文第A.2.1條，張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及首席行政總監兩職並不分為獨立之職務。董事會認為此結構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策。
- (2) 守則條文第A.6.7條，因要處理其他事務，本公司兩名非執行董事並無出席本公司於二零一七年十二月十二日舉行之股東大會。

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

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

Corporate Governance Report 企業管治報告

Key corporate governance principles and corporate governance practices of the Company are summarised below:

本公司之主要企業管治原則及企業管治常規概述如下：

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|-------------------|------|----------------------|------|----------------------------|-------------|--|--|--|--------------------|-----|--|--|-----------------|-----|--|---|-----------------------------|-----|-----|--------------------------------|--------------|--|--|--------------|-----|-----|--|--------------|-----|-----|--|--|----------------|--|--|----------------------|-----|-----|--|------------------|-----|-----|--|--------------|-----|-----|--|--|-------------------------|-----|--|
| A. | DIRECTORS 董事 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A.1 | The Board 董事會 Corporate Governance Principle 企業管治原則 The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs. 董事會應負有領導及監控公司的責任，並集體負責統管及監督公司事務。 The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether he/she is spending sufficient time performing them. 董事會應定期檢討董事向公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A.1.1 | Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of majority of directors. 董事會定期會議應每年至少召開四次，大部分董事須親身出席，或透過電子通訊方法積極參與。 | C | <ul style="list-style-type: none"> The Board held five meetings in 2017. The Board would meet more frequently as and when required. 董事會於二零一七年召開了五次會議。若有需要時，董事會可召開額外會議。 The Board currently comprises four executive Directors, two non-executive Directors and three independent non-executive Directors. No alternative Director was appointed during 2017. 董事會現由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。二零一七年內並無委任任何替任董事。 The Board members for the year ended 31 December 2017 and up to the date and details of Directors' attendance at the Board meetings held for the year ended 31 December 2017 are set out below: 截至二零一七年十二月三十一日止年度及截至目前之董事會成員及董事出席截至二零一七年十二月三十一日止年度的董事會會議載列如下： <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>董事姓名</th> <th>Number of attendance</th> <th>出席次數</th> </tr> </thead> <tbody> <tr> <td>Executive Directors</td> <td>執行董事</td> <td></td> <td></td> </tr> <tr> <td>Teo Siong Seng (Chairman and Chief Executive Officer)</td> <td>張松聲 (主席兼首席行政總監)</td> <td>5/5</td> <td></td> </tr> <tr> <td>Chan Kwok Leung (Chief Operating Officer)</td> <td>陳國樑 (首席營運總監)</td> <td>5/5</td> <td></td> </tr> <tr> <td>Teo Tiou Seng Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary)</td> <td>張朝聲 鍾佩琼 (首席財務總監兼公司秘書)</td> <td>5/5</td> <td>5/5</td> </tr> <tr> <td>Non-executive Directors</td> <td>非執行董事</td> <td></td> <td></td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td>5/5</td> <td></td> </tr> <tr> <td>Tan Chor Kee</td> <td>陳楚基</td> <td>5/5</td> <td></td> </tr> <tr> <td>Independent Non-executive Directors</td> <td>獨立非執行董事</td> <td></td> <td></td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>5/5</td> <td></td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>5/5</td> <td></td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明</td> <td>5/5</td> <td></td> </tr> <tr> <td>Ong Ka Thai (retired on 22 June 2017)</td> <td>王家泰 (於二零一七年六月二十二日退任)</td> <td>2/2</td> <td></td> </tr> </tbody> </table> | Name of Directors | 董事姓名 | Number of attendance | 出席次數 | Executive Directors | 執行董事 | | | Teo Siong Seng (Chairman and Chief Executive Officer) | 張松聲 (主席兼首席行政總監) | 5/5 | | Chan Kwok Leung (Chief Operating Officer) | 陳國樑 (首席營運總監) | 5/5 | | Teo Tiou Seng Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary) | 張朝聲 鍾佩琼 (首席財務總監兼公司秘書) | 5/5 | 5/5 | Non-executive Directors | 非執行董事 | | | Kuan Kim Kin | 關錦權 | 5/5 | | Tan Chor Kee | 陳楚基 | 5/5 | | Independent Non-executive Directors | 獨立非執行董事 | | | Cheng Fu Kwok, David | 鄭輔國 | 5/5 | | Lau Ho Kit, Ivan | 劉可傑 | 5/5 | | Yang, Victor | 楊岳明 | 5/5 | | Ong Ka Thai (retired on 22 June 2017) | 王家泰 (於二零一七年六月二十二日退任) | 2/2 | |
| Name of Directors | 董事姓名 | Number of attendance | 出席次數 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Executive Directors | 執行董事 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Teo Siong Seng (Chairman and Chief Executive Officer) | 張松聲 (主席兼首席行政總監) | 5/5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chan Kwok Leung (Chief Operating Officer) | 陳國樑 (首席營運總監) | 5/5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Teo Tiou Seng Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary) | 張朝聲 鍾佩琼 (首席財務總監兼公司秘書) | 5/5 | 5/5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-executive Directors | 非執行董事 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kuan Kim Kin | 關錦權 | 5/5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tan Chor Kee | 陳楚基 | 5/5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Independent Non-executive Directors | 獨立非執行董事 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cheng Fu Kwok, David | 鄭輔國 | 5/5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lau Ho Kit, Ivan | 劉可傑 | 5/5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Yang, Victor | 楊岳明 | 5/5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ong Ka Thai (retired on 22 June 2017) | 王家泰 (於二零一七年六月二十二日退任) | 2/2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|--------------------------|--|---|---|
| A.1.1 (cont'd) (續) | | | <ul style="list-style-type: none"> The Directors may attend meetings in person, by conference telephone or by means of a similar communication equipment or by their alternate in accordance with the Company's Articles of Association (the "Articles"). An updated and consolidated version of the Company's Articles (both English and Chinese versions) are available on the websites of the Company (http://www.singamas.com) and Stock Exchange (http://www.hkexnews.hk). 根據本公司之組織章程細則(「章程細則」), 董事可以親身、透過電話會議或類似通訊器材出席會議, 或由其替任董事代為出席。本公司章程細則之最新綜合版本(英文及中文版), 已登載於本公司(http://www.singamas.com)及港交所(http://www.hkexnews.hk)網站。 |
| A.1.2 | All directors are given an opportunity to include matters in the agenda for regular board meetings. 全體董事皆有機會提出商討事項列入董事會定期會議議程。 | C | <ul style="list-style-type: none"> All Directors are consulted and are welcomed to include any matter in the agenda before the agenda for each regular Board meeting is issued. 就各董事會定期會議發出議程前, 已諮詢及歡迎所有董事提出任何商討事項以列入會議議程。 |
| A.1.3 | <ul style="list-style-type: none"> At least 14 days notice for regular board meetings. 召開董事會定期會議應發出至少十四天通知。 Reasonable notice for other board meetings. 召開其他董事會會議應發出合理通知。 | C | <ul style="list-style-type: none"> The Company gives at least 14 days formal notice before each regular board meeting and gives reasonable notice for other board meetings. 於每次召開定期及其他董事會會議前至少十四天發出正式通知, 並給予其他董事會會議合理時間之通知。 |
| A.1.4 | Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and should be open for inspection at any reasonable time on reasonable notice by any director. 經正式委任的會議秘書應備存董事會及其轄下委員會的會議記錄, 若有任何董事發出合理通知, 應公開有關會議記錄供其在任何合理的時段查閱。 | C | <ul style="list-style-type: none"> The Company Secretary is responsible for taking minutes of the Board, Audit Committee, Nomination Committee and Management Committee meetings. Another duly appointed secretary is responsible for taking minutes of Remuneration Committee meetings. 公司秘書負責整理董事會、審核委員會、提名委員會及管理委員會會議記錄, 而薪酬委員會會議記錄則由另外一位指定委任之秘書負責整理。 Board and Board Committee minutes/resolutions are sent to all Directors/Board Committee members within a reasonable time after each Board and Board Committee meeting. 每次董事會及其轄下委員會會議結束後, 於合理時段內把董事會及其轄下委員會會議記錄/決議案送交全體董事/其轄下委員會成員。 Board and Board Committee minutes/resolutions are made available for inspection by Directors/Board Committee members at the registered office of the Company. 董事會及其轄下委員會會議記錄/決議案可供董事/其轄下委員會成員於本公司註冊辦事處查閱。 |
| A.1.5 | <ul style="list-style-type: none"> Minutes of board meetings and meetings of board committees should record in sufficient detail the matters considered and decisions reached. 董事會及其轄下委員會的會議記錄, 應對會議上所考慮事項及達致的決定作足夠詳細的記錄。 Draft and final versions of minutes for all directors to comment and to keep records within a reasonable time after the board meeting. 董事會會議結束後, 應於合理時段內先後將會議記錄的初稿及最後定稿發送全體董事, 初稿供董事表達意見, 最後定稿則作其記錄之用。 | C | <ul style="list-style-type: none"> Minutes of Board meetings and Board committee meetings record contain sufficient details of matters considered and decisions reached including concerns raised or dissenting views expressed by the Directors. 董事會及其轄下委員會的會議紀錄充份記錄及載列所考慮事項之詳情及所作的決定, 其中包括董事提出的任何疑慮或表達的反對意見。 Directors are given an opportunity to comment on draft Board minutes. 董事有機會就董事會會議記錄初稿表達意見。 Final version of Board minutes is placed on record within a reasonable time after the Board meeting. 董事會會議結束後, 於合理時段內保存會議記錄的最後定稿作記錄之用。 |

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

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

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------|---|--|--|
| A.2.6 | <ul style="list-style-type: none"> - The chairman should encourage all directors to make a full and active contribution to the board's affairs and take the lead to ensure that it acts in the best interests of the company. 主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合公司最佳利益。 - The chairman should encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus. 主席應鼓勵持不同意見的董事均表達出本身關注的事宜，給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。 | C | <ul style="list-style-type: none"> • The Chairman meets with the Directors regularly to discuss various matters of the Group and encourages the Directors to express their views concerning the management of the Group. 主席與董事定時會晤及討論本集團不同範疇的事項及鼓勵所有董事提出對有關管理本集團的意見。 |
| A.2.7 | <p>The chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. 主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。</p> | C | <ul style="list-style-type: none"> • The Chairman keeps open dialogue with individual independent non-executive Directors to ensure effective communication. In addition to regular Board meetings, the Chairman of the Board met with the non-executive Directors (including the independent non-executive Directors) without the presence of the other executive Directors on 12 December 2017. 主席與個別獨立非執行董事維持開放性對話以確保有效溝通。除董事會定期會議外，董事會主席與非執行董事(包括獨立非執行董事)於二零一七年十二月十二日在並無任何其他執行董事的情況下舉行會議。 |
| A.2.8 | <p>The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole. 主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。</p> | C | <ul style="list-style-type: none"> • The Company provides updated information of the Group to all shareholders when it becomes available and appropriate, through the publication of interim and annual reports, circulars, notices, media releases or other means in compliance with the legal and regulatory requirements. The Company has made such information available on the Company's website (http://www.singamas.com) as well as on an independent website provider (http://www.irasia.com/listco/hk/singamas). The purpose is to provide our shareholders an alternative channel to access the Group's information easily and reach the potential shareholders globally. 本公司致力向所有股東提供本集團最新資料，並在該等資料準備妥當後隨即刊發中期報告及年報、通函、通告、傳媒發布或遵守法律及監管規定的其他形式。本公司已將該等資料上載於本公司的網站(http://www.singamas.com)，同時亦上載於一獨立網站供應商(http://www.irasia.com/listco/hk/singamas)，此目的是務求提供額外途徑給股東更容易地存取本集團的資料及更有效地接觸全球潛在股東。 • Apart from providing a forum for Directors' dialogue with shareholders in the Company's general meetings during the year, the Company continuously enhances shareholders' communications by holding press and analyst conferences during any reporting period or year. In addition, the Company has a "Frequently Asked Questions" section in its annual report providing its shareholders with more clear and concise information that may be of common concern. Besides, the Company has responded to letters and telephone enquiries from shareholders and potential shareholders throughout the year under review. 於回顧年內，除在本公司股東大會上提供一個股東與董事對話的平台外，本公司更持續增加與股東溝通的機會，如在公布期度或年度業績時，本公司必定舉行傳媒及分析員會議。此外，本公司更設有「一般提問」部份於年報內，藉以提供更清晰及準確的共同關注資料給其股東。另外，本公司於回顧年內任何時間均有回覆股東及潛在股東的來函和電話查詢。 |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|--------------------------|-------------------------|---|---|
| A.2.8 (cont'd) (續) | | | <ul style="list-style-type: none"> <p>Procedures for shareholders to convene a general meeting</p> <p>Shareholders holding not less than 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can deposit a written request at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Company Secretary. The written request must state the general nature of the business to be dealt with at the meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.</p> <p>股東召開股東大會之程序</p> <p>於股東大會持有不少於5%的本公司全體股東表決權的股東，可把書面請求送達本公司的註冊辦事處：香港九龍海濱道135號宏基資本大廈19樓，抬頭註明公司秘書收。該書面請求須陳述會議上將處理事務的一般性質，並由全體有關股東簽署及可由多份類同文件組成，每份可由上述一名或以上股東簽署。</p> <p>Procedures for putting forward proposals at Annual General Meeting ("AGM")</p> <p>Shareholders holding not less than 2.5% of the total voting rights of all shareholders having at the date of the request the right to vote at the AGM; or not less than 50 shareholders holding shares in the Company who have a right to vote at the resolution of the AGM can submit a written request to move a resolution at the AGM. The written request must state the resolution, signed by all the shareholders concerned and may consist of several documents in like form (which between them contain the signatures of all the shareholders concerned). The written request must be deposited at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Company Secretary not less than six weeks before the meeting to which it relates or if later, the time at which notice is given of that meeting. Shareholders holding not less than 2.5% of the total voting rights of all shareholders having a relevant right to vote, or at least 50 shareholders who have a relevant right to vote, may request the Company to circulate, to shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting, or (b) other business to be dealt with at that meeting. The request must be deposited at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, identify the statement to be circulated, signed by all the shareholders concerned and be received by the Company not less than seven days before the meeting to which it relates.</p> <p>於股東周年大會(「股東周年大會」)提出建議之程序</p> <p>以下人士可向本公司提交書面請求以在股東周年大會上動議決議案：在該請求書提出的日期持有並可於股東周年大會上表決，且不少於所有股東總表決權的2.5%；或不少於50名持有本公司相關表決權的股東。該書面請求須陳述該決議案，且由全體有關股東簽署及可由多份類同文件組成(載有全體有關股東簽署的請求書)。該書面請求須寄往本公司的註冊辦事處：香港九龍海濱道135號宏基資本大廈19樓，抬頭註明公司秘書收，並需在不少於所請求之股東周年大會舉行之六星期前或(如較後)發出股東周年大會通知之時接獲該請求。持有不少於擁有相關投票權之所有股東之總表決權的2.5%；或不少於50名持有本公司相關表決權的股東可要求本公司向有權收到股東大會通告之股東傳閱一份不多於1,000字的陳述書，內容關於(a)有待在該股東大會上處理的某被提出的決議所述的事宜；或(b)其他有待在該股東大會上處理的事務。此要求需寄往本公司之註冊辦事處香港九龍海濱道135號宏基資本大廈19樓，列明需予傳閱之陳述，並由全體有關股東簽署，該要求需於不少於相關會議舉行前7天送達本公司。</p> |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|---------------------------|--|---|---|
| A.2.8 (cont' d) (續) | | | <ul style="list-style-type: none"> Shareholders' enquiries Shareholders should direct their questions about their shareholdings to the Company's share registrar, Computershare Hong Kong Investor Services Limited. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also refer to the contacts under "Investor Relations" section in the Company's website (http://www.singamas.com) for enquiries. Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company or by e-mail to info@singamas.com for attention of the Company Secretary. 股東提問 股東應向本公司股份過戶登記處—香港中央證券登記有限公司，提出有關其股權之疑問。股東及投資人士可隨時要求索取有關本公司之已公開資料。股東亦可根據本公司網址 (http://www.singamas.com)「投資者關係」內的聯絡方式作出查詢。股東亦有權向董事會作出查詢。所有查詢須以書面形式作出，並署名予公司秘書及郵寄至本公司註冊辦事處或電郵至 info@singamas.com。 |
| A.2.9 | <p>The chairman should promote a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors.</p> <p>主席應提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。</p> | C | <ul style="list-style-type: none"> The Chairman promotes a culture of openness and actively encourages Directors with different views to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's functions. 主席提倡開明文化，並積極鼓勵持不同見解的董事提出意見，以及全面參與董事會的事務，以對董事會的職能作出貢獻。 Effective contribution of non-executive Directors and communication between executive and non-executive Directors are achieved through discussions in Board meetings, various Board committee meetings and other Board activities/programmes. 藉著於董事會會議、各董事委員會會議及其他董事會活動/計劃的討論，本公司已達致非執行董事的有效貢獻及執行董事與非執行董事之間的溝通。 |
| A.3 | <p>Board composition 董事會組成</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and should include a balanced composition of executive and non-executive Directors so that independent judgement can effectively be exercised. 董事會應根據公司業務而具備適當所需才識、經驗及多樣的觀點與角度。董事會中執行董事與非執行董事的組合應該保持均衡，以便能夠有效地作出獨立判斷。</p> | | |
| A.3.1 | <p>Independent non-executive directors should be identified in all corporate communications that disclose the names of directors. 公司所有載有董事姓名的公司通訊中，應該說明獨立非執行董事身份。</p> | C | <ul style="list-style-type: none"> The composition of the Board, by category and position of Directors including the names of the Chairman, the executive Directors, the non-executive Directors and the independent non-executive Directors, is disclosed in all corporate communications. 在所有公司通訊中已按董事類別及職務（包括主席、執行董事、非執行董事及獨立非執行董事）披露董事會的組成。 The Board consists of a total of nine Directors, comprising four executive Directors, two non-executive Directors and three independent non-executive Directors. One-third of the Board are independent non-executive Directors of which more than one have appropriate professional qualifications, or accounting or related financial management expertise. Details of the composition of the Board are set out on page 18. 董事會由九位董事組成，包括四位執行董事、兩位非執行董事及三位獨立非執行董事。多於三分之一董事會成員為獨立非執行董事，當中超過一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。董事會組成詳情列載於第18頁。 The Company maintains on its corporate website and on the Stock Exchange's website an updated list of Directors identifying their roles and functions and whether they are independent non-executive Directors. 本公司在其企業網站及港交所網站上提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。 The Directors' biographical information and the relationships among the Directors are set out on pages 18 to 23. 董事個人資料及董事間的關係列載於第18頁至23頁。 |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------|---|---|--|
| A.3.2 | <p>The company should maintain on its website and on the Stock Exchange website an updated list of its directors identifying their role and function and whether they are independent non-executive directors.</p> <p>公司應在其網站及港交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。</p> | C | <ul style="list-style-type: none"> The updated list of Directors has been posted at the websites of the Company and Stock Exchange, identifying their respective roles and functions, and whether they are independent non-executive Directors. 最新之董事名單已登載於本公司及港交所網站，並列明其角色及職能，同時亦註明其是否獨立非執行董事。 The Company has also posted on its website and the website of Stock Exchange the Terms of Reference of its Board Committees to enable the shareholders to understand the roles played by those independent non-executive Directors who serve on the relevant Board Committees. 本公司亦於其網站及港交所網站登載董事會轄下委員會職權範圍，確保股東了解獨立非執行董事出任有關董事會轄下委員會成員所擔任之角色。 |
| A.4 | <p>Appointments, re-election and removal 委任、重選及罷免</p> <p>Corporate Governance Principle 企業管治原則</p> <p>There should be a formal, considered and transparent procedure for the appointment of new Directors and plans in place for orderly succession for appointments. All Directors should be subject to re-election at regular intervals. 新董事委任程序應正式、經審慎考慮並具透明度，並應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距進行重選。</p> | | |
| A.4.1 | <p>Non-executive directors should be appointed for a specific term, subject to re-election. 非執行董事的委任應有指定任期，並須接受重新選舉。</p> | C | <ul style="list-style-type: none"> According to the service agreements entered into between each of the non-executive Director or independent non-executive Director and the Company, the term of appointment is generally for one year to three years but subject to retirement and shall be eligible for re-election at AGM under the Articles. 根據各非執行董事或獨立非執行董事與本公司訂立之服務協議，任期一般為一年至三年，惟根據章程細則規定，須於本公司之股東周年大會上退任但可膺選連任。 |
| A.4.2 | <ul style="list-style-type: none"> All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. 所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。 Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。 | C | <ul style="list-style-type: none"> Under the Articles, at each AGM, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years but shall be eligible for re-election. 根據章程細則，於每屆股東周年大會上，當時為數三分之一的董事均須輪值退任，惟每名董事須至少每三年於股東周年大會上退任一次，但可符合資格膺選連任。 Under the Articles, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any such new Director shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at the same general meeting. 根據章程細則，董事會可不時委任董事以填補臨時空缺或以增添董事會成員。新任董事之任期至本公司下次股東大會（如屬填補臨時空缺）或至本公司下屆股東周年大會（如屬增添董事會成員）為止，並合資格於同一股東大會上膺選連任。 Review of the Board composition is made regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. 本公司定期審閱董事會之組成，確保董事會由具備配合本公司業務所需專長、才識及經驗之人士組成。 The Company has published the procedures for shareholders to propose a person for election as a Director on its website. 股東推選個別人士參加董事選舉之程序，已登載於本公司網站內。 |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------|---|---|---|
| A.4.3 | <p>- If an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. 若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。</p> <p>- The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected. 隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。</p> | C | <ul style="list-style-type: none"> As at the date of this annual report, Mr. Yang, Victor has been serving as an independent non-executive Director of the Company for more than 9 years. Each independent non-executive Director who was subject to retirement by rotation was appointed by a separate resolution in the Company's AGM. Each independent non-executive Director who was eligible for re-election at the AGM had made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. 截至本年報日期，楊岳明先生一直擔任本公司獨立非執行董事已超過九年。於本公司之股東周年大會上，每位須輪流告退之獨立非執行董事均以獨立決議案委任。每位於股東周年大會上膺選連任之獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。 Since Mr. Yang was re-elected as the independent non-executive Director of the Company in the 2017 AGM of the Company, according to article 92 of the Articles, Mr. Yang is not subject to any retirement by rotation in the 2018 AGM. 由於楊岳明先生於本公司二零一七年股東周年大會獲重選為本公司獨立非執行董事，按照章程細則第92條，楊岳明先生不須於二零一八年股東周年大會上輪流告退。 The Company's circular of its AGM contained detailed information on re-election of Directors, including detailed biographies, interests and (where appropriate) independence of all Directors standing for re-election. If an independent non-executive Director serves more than 9 years, further information would be included in the circular to advise shareholders the reasons why the Board believes the relevant Director is still independent and should be re-elected. 本公司股東周年大會通函載有重選董事的詳細資料，包括擬作重選連任的所有董事的詳細履歷、權益及(如適用)獨立性。若獨立非執行董事在任已過九年，進一步資料將載入通函內，向股東提供董事會認為相關董事仍屬獨立人士及應獲重選的原因。 |
| A.5 | <p>Nomination Committee 提名委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>In carrying out its responsibilities, the nomination committee should give adequate consideration to the principles under Sections A.3 and A.4 in the Code. 提名委員會履行職責時，須充分考慮企業管治守則第A.3及A.4節內的原則。</p> | | |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 | | | | | | | | | | | | | | | |
|---|--|---|--|-------------------|-------|------------------------------|---------------------------|---------|-----|------------------|-----|-----|---|----------------------|-----|--|---------------------|-----|
| A.5.1– A.5.4 | <p>– The company should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. 公司應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。</p> <p>– The nomination committee should be established with specific written terms of reference which deal clearly with its authority and duties. 公司應書面訂明提名委員會具體的職權範圍，清楚說明其職權和責任。</p> <p>– It should perform the following duties: 提名委員會應履行以下責任：</p> <p>(a) review the structure, size and composition (including the skills, knowledge and experience) of the board at least annually and make recommendations on any proposed changes to the board to complement the company's corporate strategy; 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司策略而擬對董事會作出的變動提出建議；</p> <p>(b) identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships; 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p> <p>(c) assess the independence of independent non-executive directors; and 評核獨立非執行董事的獨立性；及</p> <p>(d) make recommendations to the board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。</p> | C | <p>• The Board has established the Nomination Committee on 27 March 2012 for nominating potential candidates for directorship, reviewing the nomination of Directors, assessing the independence of each independent non-executive Director and making recommendations to the Board on such appointments. The full terms of reference of the Nomination Committee are available on the Stock Exchange's website (http://www.hkexnews.hk) and the Company's website (http://www.singamas.com). 本公司已於二零一二年三月二十七日設立提名委員會藉以提名具潛質的董事人選、審議獲提名的董事、評核每名獨立非執行董事的獨立性及就有關委任向董事會提出建議。有關提名委員會職權範圍的詳情請瀏覽港交所網站(http://www.hkexnews.hk)及本公司網站(http://www.singamas.com)。</p> <p>• The current members of the Nomination Committee include one executive Director being the Chairman of the Board, namely, Mr. Teo Siong Seng (Chairman) and two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan and Mr. Cheng Fu Kwok, David. 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 – 劉可傑先生及鄭輔國先生。</p> <p>• The Chairman of the Nomination Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，提名委員會主席會向董事會匯報其發現及建議。</p> <p>• In 2017, the Nomination Committee met once and attendance of individual members at Nomination Committee meeting in the year is summarized below: 於二零一七年，提名委員會會晤一次，其個別成員的出席次數簡報如下：</p> <table border="1" data-bbox="837 1131 1442 1369"> <thead> <tr> <th data-bbox="837 1175 1093 1196">Committee members</th> <th data-bbox="1109 1175 1252 1196">委員會成員</th> <th data-bbox="1348 1131 1442 1196">Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td data-bbox="837 1218 1093 1239">Teo Siong Seng (Chairman)</td> <td data-bbox="1109 1218 1252 1239">張松聲(主席)</td> <td data-bbox="1396 1218 1442 1239">1/1</td> </tr> <tr> <td data-bbox="837 1239 1093 1261">Lau Ho Kit, Ivan</td> <td data-bbox="1109 1239 1252 1261">劉可傑</td> <td data-bbox="1396 1239 1442 1261">1/1</td> </tr> <tr> <td data-bbox="837 1261 1093 1325">Cheng Fu Kwok, David (appointed on 22 June 2017)</td> <td data-bbox="1109 1261 1252 1325">鄭輔國(於二零一七年六月二十二日獲委任)</td> <td data-bbox="1396 1282 1442 1304">0/0</td> </tr> <tr> <td data-bbox="837 1325 1093 1369">Ong Ka Thai (retired on 22 June 2017)</td> <td data-bbox="1109 1325 1252 1369">王家泰(於二零一七年六月二十二日退任)</td> <td data-bbox="1396 1325 1442 1347">1/1</td> </tr> </tbody> </table> <p>• The Nomination Committee is provided with sufficient resources to discharge its duties. The Nomination Committee is accountable to the Board and minutes of meetings/resolutions are circulated to the Board for information. 提名委員會均獲提供充足資源以履行其職責。提名委員會須向董事會負責及其會議紀錄/決議須提交董事會傳閱。</p> <p>• The following is a summary of the work of the Nomination Committee during the year under review: 在回顧年內，提名委員會的工作概述如下：</p> <p>(a) made recommendations to the Board and determined the policy on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and assessed independence of independent non-executive Directors; 為就挑選提名出任董事之人士、委任或重新委任董事向董事會提供建議及決定政策，以及評核獨立非執行董事之獨立性；</p> <p>(b) reviewed the policy of diversity of the Board; and 檢討董事會成員多元化政策；及</p> <p>(c) reviewed the size, structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the business of the Company. 檢討董事會的人數、架構及多元化，並評估董事會技能和經驗的均衡；及觀點多元化以適合及有利於本公司的業務要求。</p> | Committee members | 委員會成員 | Number of Attendance 出席次數 | Teo Siong Seng (Chairman) | 張松聲(主席) | 1/1 | Lau Ho Kit, Ivan | 劉可傑 | 1/1 | Cheng Fu Kwok, David (appointed on 22 June 2017) | 鄭輔國(於二零一七年六月二十二日獲委任) | 0/0 | Ong Ka Thai (retired on 22 June 2017) | 王家泰(於二零一七年六月二十二日退任) | 1/1 |
| Committee members | 委員會成員 | Number of Attendance 出席次數 | | | | | | | | | | | | | | | | |
| Teo Siong Seng (Chairman) | 張松聲(主席) | 1/1 | | | | | | | | | | | | | | | | |
| Lau Ho Kit, Ivan | 劉可傑 | 1/1 | | | | | | | | | | | | | | | | |
| Cheng Fu Kwok, David (appointed on 22 June 2017) | 鄭輔國(於二零一七年六月二十二日獲委任) | 0/0 | | | | | | | | | | | | | | | | |
| Ong Ka Thai (retired on 22 June 2017) | 王家泰(於二零一七年六月二十二日退任) | 1/1 | | | | | | | | | | | | | | | | |

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

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

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------|--|---|---|
| A.6.3 | <p>Every director should ensure that he can give sufficient time and attention to the company's affairs and should not accept the appointment if he cannot do so.</p> <p>每名董事應確保能付出足夠時間及精神以處理公司的事務，否則不應接受委任。</p> | C | <ul style="list-style-type: none"> There is satisfactory attendance at Board meetings during the year. Please refer to A.1.1 above for the attendance records. 年內各董事會會議之出席率令人滿意。出席記錄詳見上文第A.1.1項。 All Directors have in-depth industry knowledge and established track record, whose interests are aligned with that of the Company. Every Director has given sufficient time and attention to the Company's affairs. The independent non-executive Directors have brought a wide spectrum of their extensive knowledge and experience in their respective business undertakings to the Board for the fullest performance of its functions. 全體董事均具備深厚的行業知識及已確立的往績記錄，彼等的利益與本公司的利益一致。每名董事已對本公司之事務付出足夠時間及精神。獨立非執行董事所具備的彼等各自業務範圍的廣泛豐富知識及經驗，有助董事會全面履行其職能。 |
| A.6.4 | <p>Board should establish written guidelines no less exacting than the Model Code for relevant employees.</p> <p>董事會應就有關僱員設定書面指引，指引內容應該不比標準守則寬鬆。</p> | C | <ul style="list-style-type: none"> The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. 本公司已採納上市規則附錄十列載的上市發行人董事進行證券交易的標準守則（「標準守則」）為本公司就董事的證券交易行為守則。 Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by this report, the required standard as set out in the Model Code. 本公司向所有董事作出特定查詢後，所有董事在本報告所包括之會計期間之任何時間，已遵守標準守則所規定的守則。 Written guidelines no less exacting than the Model Code relating to securities transactions for relevant employees are set out in the "Code for Securities Transactions by Relevant Employees" of the Company. 本公司訂有僱員買賣證券之書面指引，該等指引具與標準守則相符合之嚴格規定。 |
| A.6.5 | <p>All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.</p> <p>所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。</p> | C | <ul style="list-style-type: none"> As part of an ongoing process of directors' training, the Directors are updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forums or training courses on relevant topics which may count towards continuous professional development training. 作為對董事持續培訓之一部份，董事獲不時更新有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。本公司鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。 Pursuant to the Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2017, all Directors namely, Mr. Teo Siong Seng, Mr. Chan Kwok Leung, Mr. Teo Tiou Seng, Ms. Chung Pui King, Rebecca, Mr. Kuan Kim Kin, Mr. Tan Chor Kee, Mr. Cheng Fu Kwok, David, Mr. Lau Ho Kit, Ivan and Mr. Yang, Victor had confirmed that they had complied with the code provision A.6.5 of the Code during the year ended 31 December 2017 by participating in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors duties and responsibilities. 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。截至二零一七年十二月三十一日止年度，全體董事（包括張松聲先生、陳國樑先生、張朝聲先生、鍾佩琮女士、關錦權先生、陳楚基先生、鄭輔國先生、劉可傑先生及楊岳明先生）均確認，透過出席培訓課程或閱讀與本公司業務或董事職能及職責相關資料等方式參與合適之持續專業發展培訓活動已遵從守則之守則條文第A.6.5條之規定。 |

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

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

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 | | | | | | | | | | | | | | | |
|---|--|---|--|-------------------|-------|------------------------------|-------------------------|---------|-----|--------------|-----|-----|---|----------------------|-----|--|---------------------|-----|
| B | REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION 董事及高層管理人員的薪酬及董事會評核 | | | | | | | | | | | | | | | | | |
| B.1 | The level and make-up of remuneration and disclosure 薪酬及披露的水平及組成 Corporate Governance Principle 企業管治原則 The Company should disclose its Director's remuneration policy and other remuneration related matters. The procedure for setting policy on executive Directors' remuneration and all Directors' remuneration packages should be formal and transparent. 公司應披露其董事酬金政策及其他與薪酬相關的事宜；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。 | | | | | | | | | | | | | | | | | |
| B.1.1 | The remuneration committee should consult the chairman and/or chief executive about their remuneration proposals for other executive directors and should have access to independent professional advice if necessary. 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及/或行政總裁。如有需要，薪酬委員會應尋求獨立專業意見。 | C | <ul style="list-style-type: none"> The Remuneration Committee has consulted the Chairman about proposals relating to the remuneration packages and other human resources issues of the Directors and senior management, including but not limited to succession plan and key personnel movements as well as policies for recruiting and retaining qualified personnel. 薪酬委員會已就董事及高層管理人員之薪酬建議及其他人力資源問題（包括但不限於繼任計劃、重要人事變動，以及招聘及挽留合資格人才政策）諮詢主席的意見。 The emoluments of Directors and Senior Management have been determined with reference to the skills, knowledge, involvement in the Company's affairs and their individual performance, and to the profitability of the Company and prevailing market conditions during the year. 本公司之董事及高級管理人員酬金已根據個人仕之才識、知識水平及參與本公司事務之程度及表現，並參照年內本公司之盈利狀況及市場環境而釐定。 | | | | | | | | | | | | | | | |
| B.1.2 | The remuneration committee's terms of reference should include: 薪酬委員會在權責範圍方面應包括： <ul style="list-style-type: none"> recommend to the board on the company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; 就公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議； review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives; 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議； either to determine, with delegated responsibility, or to make recommendations to the board on the remuneration packages of individual executive directors and senior management; 以下兩者之一：獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或向董事會建議個別執行董事及高級管理人員的薪酬待遇； | C | <ul style="list-style-type: none"> The Board has established Remuneration Committee to make recommendations on the Company's remuneration policy and structure for all remuneration of Directors and senior management. No Director and senior management can determine his own remuneration. 董事會已設立薪酬委員會藉以提出對本公司董事及高層管理人員的薪酬政策及架構之建議。董事及高層管理人員概不能釐定其個人的薪酬。 The current members of the Remuneration Committee include two independent non-executive Directors, namely, Mr. Yang, Victor (Chairman) and Mr. Cheng Fu Kwok, David, and a non-executive Director, namely, Mr. Kuan Kim Kin. 薪酬委員會現有成員包括兩位獨立非執行董事，分別為楊岳明先生（主席）及鄭輔國先生，以及一位非執行董事－關錦權先生。 The Chairman of the Remuneration Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，薪酬委員會主席會向董事會匯報其發現及建議。 In 2017, the Remuneration Committee met three times and attendance of individual members at Remuneration Committee meetings in the year is summarised below: 於二零一七年，薪酬委員會會晤三次；薪酬委員會個別成員的出席次數簡報如下： <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Committee members</th> <th style="text-align: left;">委員會成員</th> <th style="text-align: right;">Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Yang, Victor (Chairman)</td> <td>楊岳明(主席)</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Cheng Fu Kwok, David (appointed on 22 June 2017)</td> <td>鄭輔國(於二零一七年六月二十二日獲委任)</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Ong Ka Thai (retired on 22 June 2017)</td> <td>王家泰(於二零一七年六月二十二日退任)</td> <td style="text-align: right;">1/1</td> </tr> </tbody> </table> | Committee members | 委員會成員 | Number of Attendance 出席次數 | Yang, Victor (Chairman) | 楊岳明(主席) | 3/3 | Kuan Kim Kin | 關錦權 | 3/3 | Cheng Fu Kwok, David (appointed on 22 June 2017) | 鄭輔國(於二零一七年六月二十二日獲委任) | 2/2 | Ong Ka Thai (retired on 22 June 2017) | 王家泰(於二零一七年六月二十二日退任) | 1/1 |
| Committee members | 委員會成員 | Number of Attendance 出席次數 | | | | | | | | | | | | | | | | |
| Yang, Victor (Chairman) | 楊岳明(主席) | 3/3 | | | | | | | | | | | | | | | | |
| Kuan Kim Kin | 關錦權 | 3/3 | | | | | | | | | | | | | | | | |
| Cheng Fu Kwok, David (appointed on 22 June 2017) | 鄭輔國(於二零一七年六月二十二日獲委任) | 2/2 | | | | | | | | | | | | | | | | |
| Ong Ka Thai (retired on 22 June 2017) | 王家泰(於二零一七年六月二十二日退任) | 1/1 | | | | | | | | | | | | | | | | |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|--------------------------|---|--|--|
| B.1.2 (cont'd) (續) | <ul style="list-style-type: none"> - recommend to the board on the remuneration of non-executive directors; 就非執行董事的薪酬向董事會提出建議； - consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件； - review and approve compensation payable on loss or termination of office or appointment; 檢討及批准就喪失或終止職務或委任而須支付的賠償； - review and approve compensation arrangements relating to dismissal or removal of directors for misconduct; and 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排；及 - ensure that no director or any of his associates is involved in deciding his own remuneration. 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。 | | <ul style="list-style-type: none"> • The Remuneration Committee is provided with sufficient resources to discharge its duties. The Remuneration Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 薪酬委員會均獲提供充足資源以履行其職責。薪酬委員會須向董事會負責及其會議紀錄須提交董事會傳閱。 • The following is a summary of the work of the Remuneration Committee during the year under review: 在回顧年內，薪酬委員會的工作概述如下： <ul style="list-style-type: none"> (a) reviewed and made recommendations to the Board on the Company's Directors' fees for the financial year of 2017; 審閱二零一七年財政年度之董事袍金及向董事會提出有關的建議； (b) reviewed and approved the salary adjustment of the Company's executive Directors and senior management staff; 審閱及批准本公司執行董事及高層管理人員的薪酬調整； (c) reviewed and approved gratuity granted to retired senior management; and 審閱及批准退休高層管理人員的約滿酬金發放；及 (d) reviewed and approved the Company's annual performance-based bonus policy. 審閱及批准本公司按年度表現之獎金政策。 • The Remuneration Committee is delegated to be responsible for determining the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, to make recommendations to the Board on the remuneration of non-executive Directors and to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. 薪酬委員會在既定之授權範圍內，須負責釐定個別執行董事及高層管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，並就非執行董事的薪酬向董事會提出建議及考慮同類型公司所支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件。 • Details of each Director's remuneration and any remuneration payable to members of senior management for the year under review are set out on pages 175 to 177 and page 241 of this annual report. 於回顧年內，有關每名董事及任何須支付予高層管理人員成員的薪酬詳情載於本年報第175頁至第177頁及第241頁。 |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------|--|---|--|
| B.1.3 | The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange website and the company's website. 薪酬委員會應在港交所網站及公司網站上公開其權責範圍，解釋其角色及獲董事會轉授的權力。 | C | <ul style="list-style-type: none"> The terms of reference of the Remuneration Committee are posted on the websites of the Company and Stock Exchange. 薪酬委員會之職權範圍已登載於本公司及港交所網站。 The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and the management, and determining with delegated responsibility, the remuneration packages of all executive Directors and the management and to make recommendation to the Board on the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board resolved from time to time. 薪酬委員會之主要職責包括就本公司董事及管理層之薪酬政策及架構向董事會作出建議，並參照董事會不時議決之企業目標及方針，在獲授予權力責任下，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出建議。 |
| B.1.4 | The remuneration committee should be provided with sufficient resources to perform its duties. 薪酬委員會應獲供給充足資源以履行其職責。 | C | <ul style="list-style-type: none"> The Human Resources Department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee. The Remuneration Committee also has access to independent advice at the Company's expense if considered necessary. 人力資源部負責提供行政支援及執行經薪酬委員會批核之薪酬待遇及其他人力資源相關決定。薪酬委員會亦可於其認為有需要時尋求獨立專業意見，費用由本公司支付。 |
| B.1.5 | The company should disclose details of any remuneration payable to members of senior management by band in the annual reports. 公司應在其年報內按薪酬等級披露高級管理人員的酬金詳情。 | C | <ul style="list-style-type: none"> Please refer to notes 11 and 47 in the Notes to Financial Statements for details of the remuneration payable to the senior management. 有關高級管理人員薪酬之詳情請參閱財務報表附註第11及47項。 |
| C | ACCOUNTABILITY AND AUDIT 問責及核數 | | |
| C.1 | Financial reporting 財務匯報 Corporate Governance Principle 企業管治原則 The Board should present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects. 董事會應平衡、清晰及全面地評核公司的表現、情況及前景。 | | |
| C.1.1 | Management should provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval. 管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。 | C | <ul style="list-style-type: none"> Directors are provided with a review of the Group's major business activities and key financial information on a quarterly basis in each board meeting. 董事於每次董事會會議均獲提供集團每季之主要業務活動回顧及主要的財務資料。 |
| C.1.2 | Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the company's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties. 管理層應每月向董事會成員提供更新資料，載列有關公司的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行其職責。 | C | <ul style="list-style-type: none"> Monthly updates have been provided to all members of the Board, for the purpose of providing a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail and to enable the Board as a whole and each Director to discharge their duties. 董事會所有成員已獲提供每月更新資料，詳盡載列有關本公司表現、財務狀況及前景的公正及易於理解之評估，以讓董事會及各董事履行其職責。 |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------|---|---|--|
| C.1.3 | <p>- The directors should acknowledge in the Corporate Governance Report their responsibility for preparing the accounts. 董事應在企業管治報告中承認他們有編製賬目的責任。</p> <p>- There should be a statement by the auditors about their reporting responsibilities in the auditor's report on the financial statements. 核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。</p> <p>- Unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary. 除非假設公司將會持續經營業務並不恰當，否則，董事擬備的賬目應以公司持續經營為基礎，有需要時更應輔以假設或保留意見。</p> <p>- Where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the Corporate Governance Report. 若董事知道有重大不明朗事件或情況可能會嚴重影響公司持續經營的能力，董事應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。</p> | C | <ul style="list-style-type: none"> All Directors acknowledge that they are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cashflow for the year. 全體董事承認彼等有監督編製每個財政期間之財務報表的責任，並須真實與公允地反映年內本集團的財政狀況，以及業績及現金流量情況。 In preparing the financial statements for the year ended 31 December 2017, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on the going concern basis. 在編製截至二零一七年十二月三十一日止年度之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採用香港財務報告準則，亦符合國際財務報告準則，並且謹慎合理地作出一切判斷及估計，擬備的賬目更以本公司持續經營為基礎。 With the assistance of the Company's Finance Department which is under the supervision of the Chief Financial Officer who is a professional accountant, the Directors ensure the preparation of the financial statements of the Group are in accordance with statutory requirements and applicable accounting standards. 本公司財務部由具專業會計師資格之首席財務總監掌管，在該部門協助下，董事確保集團財務報表的編製符合有關法規及適用之會計準則。 The Directors also ensure the publication of the financial statements of the Group is in a timely manner. 董事並確保集團財務報表適時予以刊發。 The statement by the auditor of the Company regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 95 to 101 of this annual report. 本公司核數師就集團財務報表所作之申報責任聲明列載於此年報第95頁至第101頁之獨立核數師報告內。 The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. 董事並不知悉有可能對本公司的持續經營能力構成重大疑問的任何重大不明朗因素。 |
| C.1.4 | <p>The directors should include in the separate statement containing a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the company generates or preserves value over the longer term (the business model) and the strategy for delivering the company's objectives. 董事應在年報內討論及分析集團表現的獨立敘述內，闡明公司對長遠產生或保留價值的基礎（業務模式）及實現公司所立目標的策略。</p> | C | <ul style="list-style-type: none"> The Board has included in the Chairman's Statement a discussion and analysis of the Group's sustainable development strategy on pages 8 to 13 of this annual report. 董事會已於此年報第8頁至第13頁之「主席報告」內就討論及分析集團可持續發展策略作獨立敘述。 |

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

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------|---|---|--|
| C.2.3 | <p>The board's annual review should, in particular, consider: 董事會每年檢討的事項應特別包括下列各項：</p> <p>(a) the changes, since the last annual review, in the nature and extent of significant risks, and the Company's ability to respond to changes in its business and the external environment; 自上年檢討後，重大風險的性質及嚴重程度的轉變，以及公司應付其業務轉變及外在環境轉變的能力；</p> <p>(b) the scope and quality of management's ongoing monitoring of risks and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers; 管理層持續監察風險及內部監控系統的工作範疇及素質，及(如適用)內部審核功能及其他保證提供者的工作；</p> <p>(c) the extent and frequency of communication of monitoring results to the board (or board committee(s)) which enables it to assess control of the issuer and the effectiveness of risk management; 向董事會(或其轄下委員會)傳達監控結果的詳盡程度及次數，此有助董事會評核發行人的監控情況及風險管理的有效程度；</p> <p>(d) significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the issuer's financial performance or condition; and 期內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對發行人的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及</p> <p>(e) the effectiveness of the Company's processes for financial reporting and Listing Rule compliance. 公司有關財務報告及遵守《上市規則》規定的程序是否有效。</p> | C | <ul style="list-style-type: none"> For the year ended 31 December 2017, the Board, with the assistance of the Audit Committee, the Group's Internal Audit Function, the Enterprise Risk Management Committee and the management, has conducted regular review of the effectiveness of the Group's internal controls systems, including financial, operational and compliance control and risk management systems and no irregularity or material weakness was noted within any function or process. The Board considers the risk management and internal control systems are effective and adequate for the Group as a whole. The Board further considers that there was no material issue relating to the controls, including financial, operational and compliance controls and risk management functions of the Group. Please refer to C.2.4 below for the details. 截至二零一七年十二月三十一日止年度內，在審核委員會、本集團內部審核職能、企業風險管理委員會及管理層的協助下，董事會已定期檢討本集團內部監控系統(包括財務、營運及合規監控)與風險管理系統之成效，並未有發現任何職能或過程有欠穩妥之處或重大缺失。董事會認為，風險管理及內部監控系統對本集團整體而言屬有效及充足。董事會並認為，本集團在財務、營運及合規監控以及風險管理職能各方面未有任何重大監控問題。詳細請參閱下文第 C.2.4 項。 |

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

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------------|-------------------------|---|---|
| C.2.4 (con't) (續) | | | <ul style="list-style-type: none"> Relevant executive directors and senior management have been delegated with specific authorities and responsibilities for monitoring the performance of designated operating business units. The management is responsible for organizing and steering the daily operation of the internal control of the Company. The management would report the business plans and development to the Board on a quarterly basis. This helps the Board to monitor the Group's business operations and plan on a timely basis in response to the changes in business environment. Each operating business unit also maintains internal controls and procedures appropriate to its structure and business environment whilst complying with the Group's policies, standards and guidelines. 相關執行董事及高級管理層已獲授予特定權力及責任監察各指定營運業務單位之表現。管理層負責組織及領導本公司內部監控的日常運行。管理層每季度提呈業務計劃及發展予董事會。此舉有助董事會因應營商環境變動適時監察本集團業務營運及計劃。各營運單位亦維持適合其架構及業務環境之內部監控及程序，並同時遵守本集團政策、準則及指引。 <p>Internal Control System 內部監控系統</p> <ul style="list-style-type: none"> The Group's Internal Audit Function has been performed by internal audit team of PIL which undertakes regular reviews of the Group's operations and system of internal controls. By adopting a risk-based approach and operating on an on-going basis to evaluate risk level on control environment, the annual audit plans which covers major activities and processes of the Group's operating business unit on a rotational basis was submitted to Audit Committee for approval. Moreover, ad hoc reviews will be performed on specific areas of concern identified by the Audit Committee and the management from time to time. 本集團的內部審核職能由太平船務的內部審計組負責，其定期審閱本集團的營運及內部監控系統。每年的審計工作計劃採納以風險為基礎的方式，並以持續基準運作，以評估監控環境的風險水平，輪流涵蓋本集團營運業務單位的主要活動及過程，並且會提交予審核委員會審批。此外，亦會不時就審核委員會及管理層所界定的特定範疇進行特定審閱。 Depending on the nature of businesses and risk exposure of individual business units, the scope of work performed by Internal Audit covers all material controls including financial, operational and risk management functions. During the year, Internal Audit deeply inspected, investigated and assessed four subsidiaries of the Company. It has reviewed and assessed their systems on procurement, operation flow, internal control, financial, contracting, safety and environmental protection, human resources and administration etc. 視乎個別業務單位的業務性質及風險情況而定，內部審計的工作範圍，涵蓋財務、營運及合規監控等所有重要監控，以及風險管理職能。年內，內部審核深入核查、研究及評估本公司四間附屬公司，檢閱及評估了該等公司的採購、營運流程、內部監控、財務、合約、安全生產及環境保護，以及人力資源及行政等系統。 |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------------|-------------------------|---|--|
| C.2.4 (cont') (續) | | | <ul style="list-style-type: none"> The internal audit findings are preliminary discussed at management level and the follow up actions are taken in response to the Internal Audit's recommendations. The internal audit findings are also presented to the Audit Committee and the Board on the immediate meetings following the issue of the internal audit report. The responsible heads of departments will be notified of the control deficiencies noted for rectification. The management would urge the relevant business segments and units to implement rectification measures in a timely manner, so as to ensure the internal control system of the Company is effective. Follow-up reviews will be conducted in due course and discussed at the Audit Committee Meeting and Board Meeting to ensure that audit recommendations are being properly implemented. During the year, corrective actions were taken based on the audit findings and no significant control failure which might affected shareholder's interest has identified. The Audit Committee reviewed all internal audit findings, management responses and the adequacy and effectiveness of the internal controls. Significant risk issues and its recommendations, if any, are referred to the Board for consideration. No suspected frauds and irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations have come to the Audit Committee's attention to cause the Audit Committee to believe that the system of internal controls is inadequate. 內部審核結果會先提交予管理層討論，並因應內部審核的建議採取跟進行動。內部審核結果亦於緊隨發出內部審計報告後的會議上提呈予審核委員會及董事會。各部門主管將獲通知其監控不足之處以進行修正。管理層督促相關業務分部及單位及時落實修正措施，確保公司內部監控系統有效運作。為確保有關審核建議有效地採納，會於適當時進行跟進檢討，並於審核委員會會議及董事會會議中討論。年內，審核報告內的發現已修正，並無發現可能對股東利益構成影響的重大監控失當。審核委員會已審閱所有內部審核結果、管理層回應及內部監控之充足性及成效，並向董事會匯報重大風險事項及其建議(如有)。本公司概無可疑欺詐及不正常內部監控漏洞或可疑的違反法律、規則及常規而引發審核委員會注意，且導致審核委員會相信內部監控系統是不足夠的。 <p>Group's risk management 集團風險管理</p> <ul style="list-style-type: none"> The Board oversees the Group's risk management system and reviewing its adequacy and effectiveness. The Group has set up an Enterprise Risk Management Committee, composed of senior management and heads of key corporate functions, with a mandate for overall risk management activities of the Group. The Enterprise Risk Management Committee's main responsibilities include a comprehensive understanding of the Company's major risk exposures and its management status and maintaining the effectiveness of the Company's risk management system. 董事會負責監察本集團風險管理系統及檢討其充分性及有效性。本集團設有企業風險管理委員會，由高級管理層及主要營運部門的主管組成，獲授權負責本集團整體風險管理活動。企業風險管理委員會主要職責包括全面瞭解公司面臨的各項重大風險暴露及其管理狀況，以及維持風險管理系統運作的有效性。 The Enterprise Risk Management Committee is also responsible for making recommendations to the Board on the Group's risk management matters such as the overall objectives and policies as well as its working mechanisms of the Group's risk management system, the establishment of individual risk management unit at company level, risk assessment of major operating activities, provide recommendations for the mitigation of major risks and to carry out any other assignments from the Board. 企業風險管理委員會亦負責就本集團風險管理事項向董事會提出建議，如本集團風險管理系統的整體目標及政策，以及其運作模式；在公司層面建立個別風險管理單位；就主要營運活動作出風險評估；並提供建議以緩解重大風險，以及實行董事會安排的任何其他事項。 |

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

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 | | | | | | | | | | | | |
|-----------------------------|---|---|--|-------------------|-------|------------------------------|-----------------------------|---------|-----|--------------|-----|-----|--------------|-----|-----|
| C.3 | <p>Audit Committee 審核委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Board should establish formal and transparent arrangements to consider how it will apply financial reporting, risk management and internal control principles and maintain an appropriate relationship with the Company's auditors. 董事會應就如何應用財務匯報、風險管理及內部監控原則及如何維持與公司核數師適當的關係作出正規及具透明度的安排。</p> | | | | | | | | | | | | | | |
| C.3.1 | <p>– Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. 審核委員會的完整會議記錄應由正式委任的會議秘書保存。</p> <p>– Draft and final versions of minutes should be sent to all committee members for their comment and records, within a reasonable time after the meeting. 會議記錄的初稿及最後定稿應在會議後一段合理時間內先後發送委員會全體成員，初稿供成員表達意見，最後定稿作其記錄之用。</p> | C | <ul style="list-style-type: none"> The Board has established the Audit Committee to investigate and handle matters within its terms of reference and make recommendations to the Board for any necessary improvement. 董事會已設立審核委員會藉以評審及處理根據其職權範圍內的任何事項，以及向董事會提出相應的改善建議。 The current members of the Audit Committee include two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan (Chairman) and Mr. Yang, Victor, and a non-executive Director, namely, Mr. Kuan Kim Kin, of which at least one independent non-executive Director possesses the appropriate professional qualifications of accounting or related financial management expertise. 審核委員會現有成員包括兩位獨立非執行董事，分別為劉可傑先生(主席)及楊岳明先生，以及一位非執行董事-關錦權先生，當中至少一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。 The Chairman of the Audit Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，審核委員會主席會向董事會匯報其發現及建議。 The Audit Committee has regular meetings at least twice a year. In 2017, a total of three meetings were convened and held with satisfactory attendance. The details of Audit Committee members' attendance in 2017 are as follows: 審核委員會定期舉行會議，最少每年兩次。於二零一七年，審核委員會共召開及舉行三次會議，其出席率令人滿意。於二零一七年，有關審核委員會成員的出席詳情列載如下： <table border="1" data-bbox="837 1353 1436 1543"> <thead> <tr> <th data-bbox="837 1410 991 1435">Committee members</th> <th data-bbox="1098 1410 1174 1435">委員會成員</th> <th data-bbox="1347 1353 1430 1435">Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td data-bbox="837 1463 1011 1489">Lau Ho Kit, Ivan (Chairman)</td> <td data-bbox="1098 1463 1192 1489">劉可傑(主席)</td> <td data-bbox="1402 1463 1430 1489">3/3</td> </tr> <tr> <td data-bbox="837 1491 927 1517">Kuan Kim Kin</td> <td data-bbox="1098 1491 1150 1517">關錦權</td> <td data-bbox="1402 1491 1430 1517">3/3</td> </tr> <tr> <td data-bbox="837 1519 919 1545">Yang, Victor</td> <td data-bbox="1098 1519 1150 1545">楊岳明</td> <td data-bbox="1402 1519 1430 1545">3/3</td> </tr> </tbody> </table> | Committee members | 委員會成員 | Number of Attendance 出席次數 | Lau Ho Kit, Ivan (Chairman) | 劉可傑(主席) | 3/3 | Kuan Kim Kin | 關錦權 | 3/3 | Yang, Victor | 楊岳明 | 3/3 |
| Committee members | 委員會成員 | Number of Attendance 出席次數 | | | | | | | | | | | | | |
| Lau Ho Kit, Ivan (Chairman) | 劉可傑(主席) | 3/3 | | | | | | | | | | | | | |
| Kuan Kim Kin | 關錦權 | 3/3 | | | | | | | | | | | | | |
| Yang, Victor | 楊岳明 | 3/3 | | | | | | | | | | | | | |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------------|-------------------------|---|---|
| C.3.1 (con't) (續) | | | <ul style="list-style-type: none"> • The Audit Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 審核委員會須向董事會負責及其會議紀錄須提交董事會傳閱。 • The following is a summary of the work of the Audit Committee during the year under review: 在回顧年內，審核委員會的工作概述如下： <ul style="list-style-type: none"> (a) reviewed the Group's consolidated financial reports for the year ended 31 December 2016 and for the six months ended 30 June 2017; 審閱截至二零一六年十二月三十一日止年度及截至二零一七年六月三十日止六個月的本集團綜合財務報告； (b) reviewed the external auditor's statutory audit plan and the letters of representation; 審閱外聘核數師的法定審計計劃及情況聲明書； (c) reviewed the findings and recommendations of the internal auditor; 審閱內部核數師提出的審計結果及建議； (d) considered and approved the 2017 audit fees and terms of engagement for the external auditor; 考慮及批准二零一七年外聘核數師費用及其聘用條款； (e) reviewed the "Continuing Connected Transactions" set forth on pages 72 to 79 of this annual report; and 審閱載於本年報第72頁至第79頁之「持續關連交易」；及 (f) reviewed the effectiveness of the internal control and risk management systems of the Group. 審閱本集團內部監控及風險管理系統的效能。 • On 27 March 2018, the Audit Committee met to review the 2017 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with external auditor. Based on this review and discussions with the management and external auditor, 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 2017 for public release. 於二零一八年三月二十七日，審核委員會聯同外聘核數師審閱二零一七年度之綜合財務報表，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二零一七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。 |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------------|--|---|--|
| C.3.1 (con't) (續) | | | <ul style="list-style-type: none"> The Audit Committee also recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor for 2018 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2018 AGM. 審核委員會亦建議重新委任德勤•關黃陳方會計師事務所為本集團之二零一八年度之外聘核數師，並建議於二零一八年股東周年大會上交股東考慮及通過。 During the year under review, the fees paid to the Company's external Hong Kong auditor for audit work amounted to HK\$3,100,000 and for non-audit and review activities amounted to HK\$516,000 (including HK\$285,000 for interim review, HK\$47,000 for tax review and HK\$184,000 for other related services). 於回顧年內，本公司支付外聘香港核數師之核數費用為3,100,000港元，與非核數及審閱之服務費用為516,000港元（包括中期審閱費用285,000港元、稅務審閱費用47,000港元及其他相關服務費用184,000港元）。 |
| C.3.2 | <p>A former partner of existing auditing firm shall not act as a member of the committee for 1 year from the date of his ceasing to be a partner of or to have any financial interest in, the firm, whichever is later. 現時負責審計公司賬目的核數公司的前任合夥人在他終止成為該公司合夥人的日期，或他不再享有該公司任何財務利益的日期（以日期較後者為準）起計一年內，不得擔任審核委員會的成員。</p> | C | <ul style="list-style-type: none"> No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the one year after he ceases to be a partner of the auditing firm. 概無現時負責審核本公司賬目的核數公司前任合夥人於終止成為該核數公司合夥人日期起計一年內，擔任本公司審核委員會成員。 |
| C.3.3 | <p>The audit committee's terms of reference should include: 審核委員會的職權範圍應包括：</p> <ul style="list-style-type: none"> recommendations to the board on the appointment, reappointment and removal of external auditor and approval of their terms of engagement; 就外聘核數師的委任、重新委任及罷免向董事會提供建議及批准外聘核數師的聘用條款； review and monitor external auditor's independence and objectivity and effectiveness of audit process; 檢討及監察外聘核數師的獨立客觀及核數程序的有效性； review of the company's financial information; and 審閱公司的財務資料；及 oversight of the company's financial reporting system, risk management and internal control procedures, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function. 監管公司財務申報制度、風險管理及內部監控程序，包括監管公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。 | C | <ul style="list-style-type: none"> The Audit Committee was established with specific written terms of reference which have complied with the Code requirements and are modified from time to time. The terms of reference of the Audit Committee is made available on the website of the Company and Stock Exchange. 審核委員會的成立按守則規定以書面訂明其職權範圍及已不時作出修改。審核委員會之職權範圍已登載於本公司及港交所網站。 |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------|---|--|--|
| C.3.4 | The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange and the company's website. 審核委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。 | C | <ul style="list-style-type: none"> Please refer to C.3.1 and C.3.3 above for the details. 詳細請參閱上文第C.3.1及C.3.3項。 |
| C.3.5 | Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view. 凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，公司應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。 | C | <ul style="list-style-type: none"> The Audit Committee recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Deloitte Touche Tohmatsu be re-appointed as the Company's external auditor for 2018. The Board agreed with the recommendation made by the Audit Committee. 審核委員會向董事會建議，重新聘任德勤•關黃陳方會計師行出任本公司二零一八年度的外聘核數師，惟須經股東於即將舉行的股東周年大會上批准，方可作實。董事會同意審核委員會之建議。 |
| C.3.6 | The audit committee should be provided with sufficient resources to perform its duties. 審核委員會應獲供給充足資源以履行其職責。 | C | <ul style="list-style-type: none"> The Audit Committee has been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should the seeking of such advice be considered necessary by the Audit Committee. 審核委員會已獲通知，若審核委員會認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。 |
| C.3.7 | The terms of reference of the audit committee should also require it: 審核委員會的職權範圍亦須包括： <ul style="list-style-type: none"> to review arrangements employees of the company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and 檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此事宜作出公平獨立的調查及採取適當行動；及 to act as the key representative body for overseeing the company's relations with the external auditor. 擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。 | C | <ul style="list-style-type: none"> Please refer to C.3.1 and C.3.3 above for details. 詳細請參閱上文第C.3.1及C.3.3項。 |

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

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

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

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|---|-------------------|------|-----------------------------|----------------------------|----------------|-----|-----|-----|-----------------|-----|-----|-----|---------------|-----|-----|-----|-------------------------|-----|-----|-----|--------------|-----|-----|-----|--------------|-----|-----|-----|----------------------|-----|-----|-----|------------------|-----|-----|-----|--------------|-----|-----|-----|--|-----------------------------|-----|-----|
| E.1.2 | <p>The chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee to be available to answer questions at the annual general meeting.</p> <p>董事會主席應出席股東周年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員出席在股東周年大會上回答提問。</p> <p>The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.</p> <p>董事會轄下的獨立委員會（如有）的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。</p> <p>The company's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.</p> <p>公司的管理層應確保外聘核數師出席股東周年大會，回答有關審計工作，編製核數師報告及其內容，會計政策以及核數師的獨立性等問題。</p> | C | <ul style="list-style-type: none"> The 2017 annual general meeting ("2017 AGM") at which the external auditor attended was convened on 22 June 2017. A general meeting of the Company was also held on 12 December 2017 ("General Meeting") for approving the continuing connected transactions. 二零一七年度之股東周年大會（「二零一七年股東周年大會」）已於二零一七年六月二十二日舉行，外聘核數師亦已出席。本公司亦於二零一七年十二月十二日舉行了一次股東大會，藉以批准持續關連交易。 Details of Directors' attendance at the 2017 AGM and General Meeting are set out below: 下表載列董事出席二零一七年股東周年大會之詳情： <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>董事姓名</th> <th>2017 AGM 二零一七年 股東周年大會</th> <th>General Meeting 股東大會</th> </tr> </thead> <tbody> <tr> <td>Teo Siong Seng</td> <td>張松聲</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Chan Kwok Leung</td> <td>陳國樑</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Teo Tiou Seng</td> <td>張朝聲</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Chung Pui King, Rebecca</td> <td>鍾佩琼</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td>1/1</td> <td>0/1</td> </tr> <tr> <td>Tan Chor Kee</td> <td>陳楚基</td> <td>1/1</td> <td>0/1</td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Ong Ka Thai (retired on 22 June 2017)</td> <td>王家泰 (於二零一七年 六月二十二日退任)</td> <td>1/1</td> <td>0/0</td> </tr> </tbody> </table> <ul style="list-style-type: none"> In 2017, the Chairman of the Board (also served as Chairman of Nomination Committee), Chairman of the Audit Committee, Chairman of the Remuneration Committee and the Company's external auditor attended the 2017 AGM and were available to answer questions during the meeting. 於二零一七年，董事會主席（兼任提名委員會主席）、審核委員會主席、薪酬委員會主席及本公司外聘核數師均有出席二零一七年股東周年大會，並可於會上回答提問。 In 2017, the Chairman of the independent board committee and the independent financial adviser attended the General Meeting and were available to answer questions during the meeting. 於二零一七年，獨立董事委員會主席及獨立財務顧問均有出席股東大會，並於會上回答提問。 | Name of Directors | 董事姓名 | 2017 AGM 二零一七年 股東周年大會 | General Meeting 股東大會 | Teo Siong Seng | 張松聲 | 1/1 | 1/1 | Chan Kwok Leung | 陳國樑 | 1/1 | 1/1 | Teo Tiou Seng | 張朝聲 | 1/1 | 1/1 | Chung Pui King, Rebecca | 鍾佩琼 | 1/1 | 1/1 | Kuan Kim Kin | 關錦權 | 1/1 | 0/1 | Tan Chor Kee | 陳楚基 | 1/1 | 0/1 | Cheng Fu Kwok, David | 鄭輔國 | 1/1 | 1/1 | Lau Ho Kit, Ivan | 劉可傑 | 1/1 | 1/1 | Yang, Victor | 楊岳明 | 1/1 | 1/1 | Ong Ka Thai (retired on 22 June 2017) | 王家泰 (於二零一七年 六月二十二日退任) | 1/1 | 0/0 |
| Name of Directors | 董事姓名 | 2017 AGM 二零一七年 股東周年大會 | General Meeting 股東大會 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Teo Siong Seng | 張松聲 | 1/1 | 1/1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chan Kwok Leung | 陳國樑 | 1/1 | 1/1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Teo Tiou Seng | 張朝聲 | 1/1 | 1/1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chung Pui King, Rebecca | 鍾佩琼 | 1/1 | 1/1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kuan Kim Kin | 關錦權 | 1/1 | 0/1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tan Chor Kee | 陳楚基 | 1/1 | 0/1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cheng Fu Kwok, David | 鄭輔國 | 1/1 | 1/1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lau Ho Kit, Ivan | 劉可傑 | 1/1 | 1/1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Yang, Victor | 楊岳明 | 1/1 | 1/1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ong Ka Thai (retired on 22 June 2017) | 王家泰 (於二零一七年 六月二十二日退任) | 1/1 | 0/0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E.1.3 | <p>The company should arrange for the notice to shareholders to be sent for annual general meeting at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.</p> <p>就股東周年大會而言，公司應安排在大會舉行前至少二十個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少十個營業日發送通知。</p> | C | <ul style="list-style-type: none"> The Company's notice to shareholders for the 2017 AGM of the Company was sent at least 20 clear business days before the meeting and the notice for the General Meeting was sent at least 10 clear business days before the meeting. 本公司已在二零一七年股東周年大會舉行前至少二十個營業日向股東發送有關通知及在股東大會舉行前至少十個營業日發出有關通知。 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------|--|--|---|
| E.1.4 | <p>The board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness.</p> <p>董事會應制定股東通訊政策，並定期檢討以確保其成效。</p> | C | <ul style="list-style-type: none"> The Board has established a shareholders communication policy and made it available on the Company's website. The policy is subject to review on a regular basis to ensure its effectiveness. This policy aims to set out the provisions with the objective of ensuring that the Company's shareholders (the "Shareholders"), both individual and institutional, and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company. <p>董事會制定股東通訊政策，並已登載於本公司網站。該政策將定期作出檢討以確保其成效。</p> <p>此政策所載條文旨在確保本公司股東（「股東」），包括個人及機構股東，及在適當情況下包括一般投資人士，均可適時取得全面、相同及容易理解的本公司資料（包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況），一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。</p> |
| E.2 | <p>Voting by poll 以投票方式表決</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Company should ensure that shareholders are familiar with the detailed procedures for conducting a poll. 公司應確保股東熟悉以投票方式進行表決的詳細程序。</p> | | |
| E.2.1 | <p>The chairman of a meeting should ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll.</p> <p>大會主席應確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。</p> | C | <ul style="list-style-type: none"> Detailed explanation regarding the procedures for demanding poll by Shareholders had been provided at the commencement of the 2017 AGM and General Meeting. At the 2017 AGM and General Meeting, the Chairman of the meeting put each resolution set out in the notice to be voted by way of a poll in accordance with the Company's Article. Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2017 AGM and General Meeting. All the resolutions put to vote at the Company's general meetings were taken by poll. Poll results were posted on the websites of the Company and Stock Exchange. <p>有關股東要求以投票方式表決的程序的詳細解釋已於二零一七年度股東周年大會開始時提供。</p> <p>於二零一七年度股東周年大會及股東大會上，大會主席根據本公司章程細則，就股東周年大會通告內之各項決議案進行投票表決。</p> <p>本公司股份登記處之代表獲委任為二零一七年度股東周年大會及股東大會的監票員，以監察投票及點算票數。</p> <p>所有於本公司股東大會上提呈之決議案均透過投票方式進行表決。</p> <p>投票表決結果已登載於本公司及港交所網站。</p> |

| Code Ref. 參考守則 | Code Provisions 守則條文 | Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E") | Corporate Governance Practices 企業管治常規 |
|-------------------|--|--|--|
| F | COMPANY SECRETARY 公司秘書 | | |
| | Corporate Governance Principle 企業管治原則 | | |
| | The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the Chief Executive Officer on governance matters and should also facilitate induction and professional development of Directors. 公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或首席行政總監向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。 | | |
| F.1.1 | The company secretary should be an employee of the company and have day-to-day knowledge of the company's affairs. 公司秘書應是公司的僱員，對公司的日常事務有所認識。 | C | <ul style="list-style-type: none"> Ms. Chung Pui King, Rebecca ("Ms. Chung") (a certified public accountant), who was appointed as the Company Secretary of the Company on 10 September 2013, is also an executive Director of the Company. Ms. Chung is currently the Chief Financial Officer of the Company. The biographical details of Ms. Chung are set out under the section headed "Honorary Chairman, Directors and Senior Management Profile". 鍾佩琮女士（「鍾女士」）（註冊會計師）於二零一三年九月十日獲委任為本公司之公司秘書，彼亦為本公司執行董事。鍾女士現擔任本公司之首席財務總監。鍾女士之履歷詳情載於「榮譽主席、董事及高層管理人員」一節。 The Company Secretary ensures the Board meetings are conducted under appropriate procedures. 公司秘書確保董事會會議於適當程序下進行。 The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board Committee meetings. 公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的重要事項及達致的決定。 During 2017 the Company Secretary undertook not less than 15 hours of professional training to update her skills and knowledge. 於二零一七年，公司秘書已進行不少於15小時的專業培訓以提升其技能及知識。 |
| F.1.2 | The board should approve the selection, appointment or dismissal of the company secretary. 公司秘書的遴選、委任或解僱應經由董事會批准。 | C | <ul style="list-style-type: none"> The selection, appointment or dismissal of the Company Secretary is approved by the Board. 公司秘書的遴選、委任及解僱均由董事會批准。 |
| F.1.3 | The company secretary should report to the board chairman and/or the chief executive. 公司秘書應向董事會主席及／或行政總裁匯報。 | C | <ul style="list-style-type: none"> The Company Secretary reports to the Board through the Chairman whilst all members of the Board have access to the advice of the Company Secretary. 公司秘書透過主席向董事會匯報，而所有董事會成員均可取得公司秘書之意見。 |
| F.1.4 | All directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. 所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。 | C | <ul style="list-style-type: none"> All Directors have full access to the advice and services of the Company Secretary and legal and professional consultants of the Company, whenever necessary, to ensure compliance with all applicable law, rules and regulations, and corporate governance practices. 全體董事均可全面獲取本公司的公司秘書及法律及專業顧問（如有需要）的意見及服務，以確保遵從所有適用法律、規則及法例以及企業管治常規。 |

Report of The Directors

董事會報告

The board of directors (“Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) presents the Company’s annual report and the audited consolidated financial statements for the year ended 31 December 2017.

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 48, 18 and 19, respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 103 to 104.

The Board recommended the payment of a final dividend of HK2.5 cents per ordinary share for the year ended 31 December 2017 (2016: Nil). Together with an interim dividend of HK1.5 cents per ordinary share (2016: Nil), total dividend for the year would be HK4 cents per ordinary share (2016: Nil).

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)提呈本公司截至二零一七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48、18及19。

業績及分配

本公司及其附屬公司(合稱「本集團」)截至二零一七年十二月三十一日止年度之業績列於第103頁至第104頁之綜合損益及其他全面收益表。

董事會建議就截至二零一七年十二月三十一派付日止年度派發末期股息每普通股2.5港仙(二零一六年：無)。股息連同中期股息每股普通股1.5港仙(二零一六年：無)，全年總股息為每股普通股4港仙(二零一六年：無)。

CLOSURE OF REGISTER OF MEMBERS

The 2018 Annual General Meeting of the Company is scheduled to be held on Tuesday, 26 June 2018 (the "2018 AGM"). For the purpose of ascertaining shareholders' entitlement to attend and vote at the 2018 AGM, the register of members of the Company will be closed from Thursday, 21 June 2018 to Tuesday, 26 June 2018, both days inclusive, and no transfer of the shares of the Company will be effected during such period. In order to be entitled to attend and vote at the 2018 AGM, all transfers of shares of the Company, duly accompanied by the completed transfer forms and all relevant share certificates, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Wednesday, 20 June 2018. The shareholders whose names appear on the register of members of the Company on Thursday, 21 June 2018, the record date of the 2018 AGM will be entitled to attend and vote at the 2018 AGM.

For determining the shareholders' entitlement to the proposed final dividend for the year ended 31 December 2017, the register of members of the Company will be closed from Wednesday, 11 July 2018 to Friday, 13 July 2018, both days inclusive, and no transfer of the shares of the Company will be effected during such period. In order for a shareholder of the Company to qualify for the proposed final dividend, all transfers of shares of the Company, duly accompanied by the completed transfer forms and all relevant share certificates, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 10 July 2018. Subject to the approval by the Company's shareholders at the meeting, the proposed final dividend is payable on or before Tuesday, 31 July 2018 to those shareholders whose names appear on the register of members of the Company on Friday, 13 July 2018 (the record date).

暫停辦理股份過戶登記手續

本公司二零一八年股東周年大會擬定於二零一八年六月二十六日(星期二)舉行(「二零一八年股東周年大會」)。為釐定股東出席二零一八年股東周年大會並於會上投票之資格，本公司將於二零一八年六月二十一日(星期四)至二零一八年六月二十六日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續，在該期間內將不會辦理任何本公司股份過戶登記。為符合資格出席二零一八年股東周年大會並於會上投票，所有本公司的股份過戶文件最遲須於二零一八年六月二十日(星期三)下午四時三十分前，連同已填妥之過戶表格及所有相關股份證明書送交本公司之股份過戶登記處 - 香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理過戶登記手續。於二零一八年六月二十一日(星期四)(即二零一八年股東周年大會記錄日期)為本公司股東名冊上之股東將有權出席二零一八年股東周年大會並於會上投票。

為釐定股東收取截至二零一七年十二月三十一日止年度之建議末期股息的資格，本公司將於二零一八年七月十一日(星期三)至二零一八年七月十三日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間內將不會處理任何本公司股份過戶登記。本公司股東為符合獲享建議末期股息資格，所有本公司的股份過戶文件最遲須於二零一八年七月十日(星期二)下午四時三十分前，連同已填妥之過戶表格及所有相關股份證明書送交本公司之股份過戶登記處 - 香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理過戶登記手續。待本公司之股東於大會上批准後，該建議末期股息將於二零一八年七月三十一日(星期二)或之前派付予於二零一八年七月十三日(星期五)(即記錄日期)名列於本公司股東名冊上之股東。

BUSINESS REVIEW

Review of our business and performance

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

Principal risks and uncertainties

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

1. **Economic Conditions and Market Competition Risks**
The impact of global economic conditions and market sentiment would directly affect the business of the Group. Any trade war between major economies would create uncertainties to the world trade and export from the People's Republic of China ("PRC") which in turn may effect the market demand in, and the average selling price ("ASP") of, new dry freight containers.

業務回顧

業務回顧及表現

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

主要風險及不明朗因素

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

1. **經濟情況及市場競爭風險**
全球經濟情況及市場情緒會直接影響本集團的業務。主要經濟體之間的貿易戰將為世界貿易及中華人民共和國（「中國」）的出口帶來不明朗繼而可能影響市場對新乾集裝箱的需求及平均售價。

The industry faces intense competition from container manufacturing companies concentrate in PRC. The competitors may attempt to gain market share by offering products at prices at or below those typically offered by the Company. The Company may be required to reduce prices when facing competition, which may affect the Group's profitabilities and growth potential. The Group continues to implement a series of cost control measures and is continuing its focus in expanding its product mix by developing more higher-margin specialised containers thereby reducing its dependency on specific markets.

2. Manpower and Retention Risks

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

本行業面臨著集中在中國的集裝箱製造企業的激烈競爭。而競爭對手可能會通過提供產品在或低於本公司通常所提供的價格而獲得市場份額。當面對競爭，本公司可能需降低價格，這可能會影響到本集團的盈利能力及增長潛力。本集團會繼續採取一系列的成本控制措施，並專注擴張其產品組合以發展較高利潤的特種集裝箱，從而減少對特定市場的依賴。

2. 人力供應及留聘人才之風險

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

3. Financial Risks

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

a. Customers' credit risk

The Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position as disclosed in note 43 to the consolidated financial statements.

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

Details of the customers' credit risk are set out in note 43 to the consolidated financial statements.

3. 財務風險

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

a. 客戶的信貸風險

本集團及本公司須承受的信貸風險為因交易對方未能履行彼等之承擔而引致之財務損失，其最大信貸風險為綜合財務狀況表內所列相關已確認之金融資產賬面淨值（見綜合財務報表附註43之披露）。

為了最大限度地降低信貸風險，本集團管理層已委派一組人員負責制定信貸限額，信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團會於各報告期末評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠（如需要）。

客戶的信貸風險詳情載列於綜合財務報表附註43。

b. Liquidity risk

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

Details of the liquidity risk are set out in note 43 to the consolidated financial statements.

c. Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, bank balances and cash and bank borrowings, which expose the Group to foreign currency risk. As at 31 December 2017, the RMB to US\$ closing rate rose by 6% as compared to that of 31 December 2016. Such RMB appreciation exposed the Group to foreign currency risk as 95% sales are denominated in US\$ whilst 79% cost of sales are denominated in RMB. This exposure can partially offset by the advantages taken from such appreciation, as certain amount of Group's monetary assets are denominated in RMB. The Group manages and monitors foreign exchange exposures to ensure appropriate measures are implemented on a timely and effective manner.

Details of the currency risk are set out in note 43 to the consolidated financial statements.

b. 流動資金風險

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

流動資金風險詳情載列於綜合財務報表附註43。

c. 貨幣風險

本集團屬下附屬公司會以外幣進行銷售及採購，外幣銀行結餘及現金，以及銀行借貸，本集團因而須承受外幣風險。於二零一七年十二月三十一日，人民幣兌美元收市匯率較二零一六年十二月三十一日上升6%。該等人民幣升值使本集團面臨外匯風險，因為95%銷售額以美元計價，而79%銷售成本以人民幣計算。因為本集團一定數量的貨幣資產以人民幣計值，部分風險可以從而抵銷。本集團管理及監察外匯風險，以確保及時及有效地採取適當措施。

貨幣風險詳情載列於綜合財務報表附註43。

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

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

Details of the cash flow interest rate risk are set out in note 43 to the consolidated financial statements.

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

管理層監控利率風險，並將在有需要時考慮對沖重大利率波動。

現金流量利率風險詳情載列於綜合財務報表附註43。

IMPORTANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

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

財政年度結算日後之重要事件

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

A discussion on the Company's environment policies and performance as required to be disclosed pursuant to the Companies Ordinance (Cap. 622).

Details of the Group's environmental policies and performance are published in the separate Environmental, Social and Governance Report which will be available at the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") not later than 3 months after the publication of this Annual Report.

環境政策及表現

根據公司條例(香港法例第622章)須予披露本公司的環境政策及表現的討論。

有關本集團的環保政策及表現詳情刊載於獨立環境、社會及管治報告內，該報告將於本年報刊發後不遲於三個月內刊登於本公司及香港聯合交易所有限公司(「港交所」)網站。

Compliance with the relevant laws and regulations

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

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

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

遵守相關法律及法規

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

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

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

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

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

Relationships with employees, supplier and customers

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

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 255 to 256 of this annual report.

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

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

與僱員、供應商及客戶之關係

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

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

五年財務摘要

本集團過去五年之業績概況及資產與負債摘要載於本年報第255頁至第256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 49 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2017, calculated under section 297 of the Hong Kong Companies Ordinance, amounted to US\$35,039,000 (2016: US\$56,009,000).

PROPERTY, PLANT AND EQUIPMENT

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

PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Particulars regarding the principal subsidiaries, associates and joint ventures of the Company are set out in notes 48, 18 and 19, respectively to the consolidated financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2017, the Group had bank balances and cash of US\$234,774,000 (2016: US\$209,009,000) and total interest-bearing debts of US\$427,760,000 (2016: US\$365,540,000). 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 0.74 (2016: 0.69) and a net debt to equity ratio, calculated on the basis of the Group's net interest-bearing debts (after deducting bank balances and cash of US\$234,774,000) over equity attributable to owners of the Company of 0.34 (2016: 0.29).

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49。

分派儲備

根據香港公司條例第297條計算，本公司於二零一七年十二月三十一日可供分派之儲備為35,039,000美元（二零一六年：56,009,000美元）。

物業、機器及設備

年內物業、機器及設備之變動情況載於綜合財務報表附註16。

主要附屬公司、聯營公司及合資企業之詳情

有關本公司各主要附屬公司、聯營公司及合資企業之詳情分別載於綜合財務報表附註48、18及19。

流動資金及財政資源

於二零一七年十二月三十一日，本集團存有銀行結餘及現金234,774,000美元（二零一六年：209,009,000美元）及總附息借貸427,760,000美元（二零一六年：365,540,000美元）。即資本與負債比率為0.74（二零一六年：0.69），以本集團附息借貸總額佔本公司股東應佔權益總額為計算基準。債務淨額與股東資金比率為0.34（二零一六年：0.29），以本集團淨附息借貸（已減除銀行結餘及現金234,774,000美元）佔本公司股東應佔權益總額為計算基準。

Due to increase in bank borrowings to support the construction projects and the growth in business volume; along with the increase in the lending rate, interest expense increased as compared with the same period last year, the calculation of interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense for the year ended 31 December 2017 was 7.3 (2016: N/A).

TREASURY POLICIES

The Group's revenues are largely transacted in US Dollars ("US\$"). However, certain operating expenses are transacted in other currencies including Hong Kong dollars ("HK\$") and Chinese Renminbi ("RMB"). To monitor the currency risk exposure and due to large interest rate difference in US\$ borrowings and RMB borrowings, the Group's interest-bearing debts balance as at 31 December 2017 were 99.15% in US\$ (2016: 99.96%).

Of the total interest-bearing debts as at 31 December 2017, the maturity profile spread over a period of three years with US\$125,076,000 repayable within one year and US\$302,684,000 within two to three years. The Group's interest-bearing debts are principally on a floating rate basis.

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

BANK BORROWINGS

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

由於銀行借款增加以支付建造項目費用及業務量增長，以及貸款利率上調，利息支出與去年同期相比有所增加，計算本集團之未計利息、稅項、折舊及攤銷前之溢利(EBITDA)與淨利息支出總額之比率於二零一七年十二月三十一日止年度為7.3(二零一六年：不適用)。

理財政策

本集團之大部份收益以美元結算，但某些營運開支乃以港幣及人民幣結算。為監測貨幣風險，並且由於美元借貸與人民幣借貸的利息差距大，截至二零一七年十二月三十一日，本集團99.15%付息借貸結餘為美元(二零一六年：99.96%)。

於二零一七年十二月三十一日，總付息借貸之還款期攤分為三年：於一年內償還為125,076,000美元，以及於二至三年內償還為302,684,000美元。本集團付息借貸主要以浮息為基準。

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

銀行借款

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

CONTINUING CONNECTED TRANSACTIONS

The Group had the following continuing connected transactions during 2017:

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

Each of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the transactions exceeds 5%. Accordingly, the transactions contemplated under the Master Purchase Contract 2015 are subject to annual reporting, announcement, annual review and shareholders’ approval requirement under Chapter 14A of the Listing Rules. After obtaining the approval from the shareholders on 19 November 2014, the Master Purchase Contract 2015 took effect from 1 January 2015 and was ended on 31 December 2017. Details of these continuing connected transactions have been disclosed in the announcement published on 6 October 2014 and the circular dated 24 October 2014 in compliance with the Listing Rules.

持續關連交易

於二零一七年，本集團進行了下列持續關連交易：

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

根據上市規則第14.07條就該等交易所計算的建議年度上限的各適用百分比率(不包括盈利比率)皆超過5%。因此，二零一五年主購買合同項下的該等擬進行之交易須遵守上市規則第14A章年度申報、公告、年度審核及股東批准的規定。於二零一四年十一月十九日獲得股東批准後，二零一五年主購買合同已於二零一五年一月一日生效，並於二零一七年十二月三十一日屆滿。該等持續關連交易之詳情已遵照上市規則的規定，已在二零一四年十月六日的公告及日期為二零一四年十月二十四日之通函內予以披露。

2. Pacific International Lines (China) Ltd. ("PIL China"), a wholly owned subsidiary of PIL, the controlling and substantial shareholder of the Company, had entered into a tenancy agreement with Singamas Container Holdings (Shanghai) Limited ("SCSL"), a wholly owned subsidiary of the Company, pursuant to which PIL China leased a property to SCSL for a period of eight and a half months commencing from 15 April 2014 to 31 December 2014 (the "Initial Tenancy"). As none of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of total transaction amounts for the Initial Tenancy would exceed the 0.1% thresholds, these transactions were not subject to any annual reporting, announcement, annual review and shareholders' approval requirements under the Listing Rules. The lease under the Initial Tenancy expired on 31 December 2014. On 31 December 2014, SCSL entered into the renewed tenancy agreement with PIL China for the renewal of the Initial Tenancy for a further term of three years commencing from 1 January 2015 to 31 December 2017, both dates inclusive ("2015 Renewed Tenancy Agreement"). As PIL China is a wholly owned subsidiary of PIL and SCSL is a wholly owned subsidiary of the Company, PIL is a connected person of the Company and PIL China is an associate of PIL under the Listing Rules. The 2015 Renewed Tenancy Agreement involves transactions, which will occur on a recurring basis over a period of time; accordingly, the transactions constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

2. 本公司之控股及主要股東太平船務之全資擁有之附屬公司太平船務(中國)有限公司(「太平船務(中國)」)與本公司之全資擁有之附屬公司勝獅貨櫃管理(上海)有限公司(「勝獅(上海)」)訂立一份租賃合同，據此，太平船務(中國)向勝獅(上海)出租物業，自二零一四年四月十五日起至二零一四年十二月三十一日，為期八個半月(「初次租賃」)。由於就初次租賃項下的交易總額所計算之各適用百分比率(定義見上市規則第14.07條)皆不超過0.1%門檻，初次租賃項下之交易不須遵守上市規則的任何年度申報、公告、年度審核，以及股東批准的規定。初次租賃的租期已於二零一四年十二月三十一日屆滿。於二零一四年十二月三十一日，勝獅(上海)已就續訂初次租賃一事與太平船務(中國)簽訂續訂租賃合同，租期自二零一五年一月一日起至二零一七年十二月三十一日(包括首尾兩天)，為期三年(「二零一五年續訂租賃合同」)。由於太平船務(中國)為太平船務之全資擁有之附屬公司，而勝獅(上海)為本公司之全資擁有之附屬公司，根據上市規則，因此，太平船務為本公司之關連人士，而太平船務(中國)為太平船務的聯繫人。二零一五年續訂租賃合同涉及在一段時間內將會經常進行之交易，該等交易因而構成上市規則第14A章項下本公司之一項持續關連交易。

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

3. On 14 December 2016, the Company (for and on behalf of the Group) entered into a master services contract (the "Master Services Contract 2017") with PIL (for and on behalf of PIL Group), for the provision of container depot and logistics services to PIL Group. In view that PIL is a connected person of the Company, the entering into the Master Services Contract 2017 constituted a connected transaction. As the Master Services Contract 2017 involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Master Services Contract 2017 takes effect from 1 January 2017 and expire on 31 December 2019.

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

3. 本公司(代表本集團)於二零一六年十二月十四日與太平船務(代表太平船務集團)簽訂一份主服務合同(「二零一七年主服務合同」)，以提供集裝箱堆場及物流服務予太平船務集團。由於太平船務為本公司之關連人士，簽訂該二零一七年主服務合同構成關連交易。二零一七年主服務合同涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第14A章項下本公司之持續關連交易。二零一七年主服務合同自二零一七年一月一日起生效及於二零一九年十二月三十一日屆滿。

As one or more of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual Caps for the transactions exceeds 0.1% but all of them are less than 5%. Accordingly, the transactions contemplated under the Master Services Contract 2017 are subject to annual reporting, announcement, and annual review but are exempted from Shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed in the announcements published on 14 December 2016 and 23 December 2016 in compliance with the Listing Rules.

4. On 30 October 2017, the Company (for and on behalf of the Group) entered into a master purchase contract (the "Master Purchase Contract 2018") with PIL (for and on behalf of PIL Group), for the sale of the Equipment to PIL Group. In view that PIL is a connected person of the Company, the entering into the Master Purchase Contract 2018 constituted a connected transaction. As the Master Purchase Contract 2018 involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Each of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the transactions exceeds 5%. Accordingly, the transactions contemplated under the Master Purchase Contract 2018 are subject to annual reporting, announcement, annual review and shareholders' approval requirement under Chapter 14A of the Listing Rules. After obtaining the approval from the shareholders on 12 December 2017, the Master Purchase Contract 2018 took effect from 1 January 2018 and will be ending on 31 December 2020. Details of these continuing connected transactions have been disclosed in the announcement published on 30 October 2017 and the circular dated 17 November 2017 in compliance with the Listing Rules.

由於根據上市規則第 14.07 條就該等交易所計算的年度上限的一個或一個以上的適用百分比率(不包括盈利比率)多於0.1%，但其全部皆少於5%。因此，二零一七年主服務合同項下之該等交易須遵守上市規則第14A章年度申報、公告、年度審核的規定，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已遵照上市規則的規定，已在二零一六年十二月十四日及二零一六年十二月二十三日的公告中予以披露。

4. 本公司(代表本集團)於二零一七年十月三十日與太平船務(代表太平船務集團)簽訂一份主購買合同(「二零一八年主購買合同」)，以出售設備予太平船務集團。由於太平船務為本公司之關連人士，簽訂該二零一八年主購買合同構成關連交易。二零一八年主購買合同涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第14A章項下本公司之持續關連交易。

根據上市規則第14.07條就該等交易所計算的建議年度上限的各適用百分比率(不包括盈利比率)皆超過5%。因此，二零一八年主購買合同項下的該等擬進行之交易須遵守上市規則第14A章年度申報、公告、年度審核及股東批准的規定。於二零一七年十二月十二日獲得股東批准後，二零一八年主購買合同已於二零一八年一月一日生效，並將於二零二零年十二月三十一日屆滿。該等持續關連交易之詳情已遵照上市規則的規定，已在二零一七年十月三十日的公告及日期為二零一七年十一月十七日的通函中予以披露。

5. On 29 December 2017, SCSL entered into the renewed tenancy agreement with PIL China for the renewal of the 2015 Renewed Tenancy Agreement for a further term of three years commencing from 1 January 2017 to 31 December 2020, both dates inclusive (“2018 Renewed Tenancy Agreement”). As PIL China is a wholly owned subsidiary of PIL and SCSL is a wholly owned subsidiary of the Company, PIL is a connected person of the Company and PIL China is an associate of PIL under the Listing Rules. The 2018 Renewed Tenancy Agreement involves transactions, which will occur on a recurring basis over a period of time; accordingly, the transactions constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than profits ratio which shall not apply) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the annual cap for the transactions is more than 0.1% but all of them are less than 5%, under Rule 14A.76 of the Listing Rules, the transactions therefore constitutes a continuing connected transaction which is only subject to the annual reporting, announcement and annual review requirements and is exempt from the shareholders’ approval requirement under Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed in the announcement published on 29 December 2017 in compliance with the Listing Rules.

5. 於二零一七年十二月二十九日，勝獅(上海)已就續訂二零一五年續訂租賃合同一事與太平船務(中國)簽訂續訂租賃合同，租期自二零一七年一月一日起至二零二零年十二月三十一日(包括首尾兩天)，為期三年(「二零一八年續訂租賃合同」)。由於太平船務(中國)為太平船務之全資擁有之附屬公司，而勝獅(上海)為本公司之全資附屬公司，根據上市規則，因此，太平船務為本公司之關連人士，而太平船務(中國)為太平船務的聯繫人。二零一八年續訂租賃合同涉及在一段時間內將會經常進行之交易，該等交易因而構成上市規則第14A章項下本公司之一項持續關連交易。

由於根據上市規則第14.07條就該等交易所計算的年度上限的一個或一個以上的適用百分比率(不包括盈利比率)多於0.1%，但其全部皆少於5%，因此，根據上市規則第14A.76條，該等交易構成一項持續關連交易，只須遵守上市規則第14A章年度申報、公告、年度審核的規定，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已遵照上市規則的規定，已在二零一七年十二月二十九日的公告中予以披露。

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 the Group and PIL Group for the sale of the Equipment to PIL Group are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended 31 December 2017 was US\$45,881,950 (equivalent to approximately HK\$357,879,210) and did not exceed the annual cap of US\$150,000,000 (equivalent to approximately HK\$1,170,000,000);
- (b) those continuing connected transactions between SCSL and PIL China are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2017 was RMB2,781,660 (equivalent to approximately US\$410,968) and did not exceed the annual cap of RMB6,204,871.09 (equivalent to approximately US\$1,000,785.66); and

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) 訂立本集團與太平船務集團之間之持續關連交易以出售設備予太平船務集團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。截至二零一七年十二月三十一日止之年度，該等交易的總額為45,881,950美元（約相等於357,879,210港元），並不超逾年度上限之150,000,000美元（約相等於1,170,000,000港元）；
- (b) 訂立勝獅（上海）與太平船務（中國）之間之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零一七年十二月三十一日止之年度，該等交易的總額為人民幣2,781,660元（約相等於410,968美元），並不超逾年度上限之人民幣6,204,871.09元（約相等於1,000,785.66美元）；及

(c) those continuing connected transactions between the Group and PIL Group for the provision of container depot and logistics services to PIL Group, are entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended on 31 December 2017 was US\$4,178,394 (equivalent to approximately HK\$32,591,473) and did not exceed the annual cap of US\$4,500,000 (equivalent to approximately HK\$34,920,000).

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the external auditor of the Company to report the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has reported to the Board and confirmed that for the year 2017 the continuing connected transactions (i) have received the approval of the Board; (ii) are in accordance with the pricing policies of the Company; (iii) have been entered into in accordance with the relevant agreements governing the transactions; and (iv) the continuing connected transactions in paragraphs (a), (b) and (c) above have not exceeded the relevant caps as disclosed in the announcements dated 6 October 2014, 31 December 2014 and 14 December 2016 respectively.

(c) 訂立本集團與太平船務集團之間之持續關連交易以提供集裝箱堆場及物流服務予太平船務集團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。截至二零一七年十二月三十一日止之年度，該等交易的總額為4,178,394美元（約相等於32,591,473港元），並不超逾年度上限之4,500,000美元（約相等於34,920,000港元）。

根據上市規則第14A.56條，本公司已聘用本公司之外聘核數師按照香港會計師公會所頒布的香港核證工作準則3000（修訂）「歷史財務信息審計或審閱以外的鑒證業務」，以及參照由其發出的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團之關連交易。外聘核數師已向董事會匯報及確認：二零一七年度之持續關連交易(i)已經獲董事會批准；(ii)乃按照本公司的定價政策而進行；(iii)乃根據有關交易的協議條款進行；及(iv)載於上述第(a)、第(b)及第(c)段落之持續關連交易並無超逾於二零一四年十月六日、二零一四年十二月三十一日及二零一六年十二月十四日之公告上所披露之相關上限。

The Group entered into certain transactions with related parties during the year ended 31 December 2017, some of which constituted continuing connected transactions of the Group and were set out in note 47 to the financial statement of this Annual Report (“Annual Report 2017”). Including in note 47 to the financial statement of the Annual Report 2017 in respect of related party transactions, sales to immediate holding company, sales to fellow subsidiaries and rental expense to a fellow subsidiary were the continuing connected transactions as defined under Chapter 14A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company confirms that it has complied with the requirements in accordance with Chapter 14A of the Listing Rules.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 25 April 2017, the Company entered into a facility agreement (the “New Facility Agreement”) with The Hongkong and Shanghai Banking Corporation Limited and Industrial Bank Co., Ltd., Hong Kong Branch as mandated lead arrangers and bookrunners; Bank of Communications Co., Ltd., Hong Kong Branch, Bangkok Bank Public Company Limited, Hong Kong Branch, DBS Bank Ltd., United Overseas Bank Limited and Chiyu Banking Corporation Limited as mandated lead arrangers and Oversea-Chinese Banking Corporation Limited as lead arranger for a term of three years for the purpose of (a) first, financing the repayment of the existing banking facilities entered into on 24 September 2013 (“Existing Loans”) in full; and (b) once the Existing Loans have been repaid in full, financing the capital expenditure of the Group’s container manufacturing operations. The New Facility Agreement includes conditions to the effect that Mr. Teo Siong Seng and his family members shall maintain the management control of any member of the Group. A breach of the above conditions will constitute a prepayment event under the New Facility Agreement. If such prepayment event occurs, all amounts outstanding under the New Facility Agreement may become immediately due and payable.

截至二零一七年十二月三十一日止年度，本集團訂立若干的關聯方交易，而部分交易構成本集團持續關連交易，其詳情載於本年報（「二零一七年年報」）內之財務報表附註47。載於二零一七年年報內之財務報表附註47的有關連公司交易，其中向直接控股公司銷售貨品、向同系附屬公司銷售貨品，以及向一同系附屬公司支付租金為香港聯合交易所有限公司（「港交所」）證券上市規則（「上市規則」）第14A章定義之持續關連交易。本公司確認已符合上市規則第14A章之要求。

根據上市規則第13.21條之披露

於二零一七年四月二十五日，本公司與香港上海滙豐銀行有限公司及興業銀行股份有限公司香港分行作為受託牽頭安排行及賬簿管理人，交通銀行股份有限公司香港分行、盤谷銀行香港分行、星展銀行有限公司、大華銀行有限公司和集友銀行有限公司作為受託牽頭安排行，以及華僑銀行有限公司作為牽頭安排行訂立為期三年之融資協議（「新融資協議」），其目的(a) 首先提供資金作為償還全部於二零一三年九月二十四日訂立之現有銀行融資（「現有貸款」）；及(b) 一旦現有貸款已全額償還，則為本集團集裝箱製造業務的資本支出提供融資。新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）須維持於本集團任何成員之管理控制。違反上述條件將會根據新融資協議構成提前還款事項。倘發生該提前還款事項，新融資協議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 2017, no asset of the Group (2016: Nil) was pledged as securities to any third parties.

CONTINGENT LIABILITIES

During 2017, the Company provided guarantees to banks as securities for credit facilities granted to certain subsidiaries of the Company in the PRC. The Group does not provide any guarantee to any third parties and does not have contingent liabilities as at 31 December 2017 (2016: Nil).

SHARE CAPITAL

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

CORPORATE GOVERNANCE

The Company committed to maintaining a high standard of corporate governance and has taken appropriate steps to adopt and comply with the applicable principles and code provisions of the Corporate Governance Code during the year ended 31 December 2017.

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

COMPLIANCE WITH THE MODEL CODE

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

資產按揭

於二零一七年十二月三十一日，本集團並無資產抵押予任何第三者作為抵押品（二零一六年：無）。

或然負債

於二零一七年，本公司向銀行提供擔保，作為該等銀行給予本公司若干於中國設立的附屬公司銀行借貸之保證。本集團並沒有向任何第三者提供擔保。於二零一七年十二月三十一日，本集團並無或然負債（二零一六年：無）。

股本

有關股本詳情載於綜合財務報表附註38。

企業管治

本公司承諾維持高水平的企業管治及截至二零一七年十二月三十一日止年度，本公司已作出適當的措施，從而遵守企業管治守則內適用的原則及守則條文。

更多有關本公司企業管治常規之資料載於「企業管治報告」。

遵守標準守則

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

DIRECTORS

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

Mr. Teo Siong Seng
 Mr. Chan Kwok Leung
 Mr. Teo Tiou Seng
 Ms. Chung Pui King, Rebecca
 Mr. Kuan Kim Kin[#]
 Mr. Tan Chor Kee[#]
 Mr. Cheng Fu Kwok, David*
 Mr. Lau Ho Kit, Ivan*
 Mr. Yang, Victor*

Retired director:
 Mr. Ong Ka Thai*

[#] *Non-executive Director*

* *Independent Non-executive Director*

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

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

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

董事

於年內及截至本年報日期止之董事如下：

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

退任董事：
 王家泰先生*

[#] *非執行董事*

* *獨立非執行董事*

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

本公司之非執行董事（包括獨立非執行董事）之任期為一年至三年，惟根據章程細則之規定，須於股東周年大會上告退及可膺選連任。

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

DIRECTORS OF SUBSIDIARIES

The names of directors who have served on the boards of the subsidiaries of the Company (the "Subsidiaries") during the year ended 31 December 2017 and up to the date of this report, are set out below:

(in alphabetical order)

Current directors of Subsidiaries:

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

Resigned directors of Subsidiaries:

HE Jian Xu

附屬公司之董事

於二零一七年十二月三十一日止年度內及本報告之日期止之期間，出任本公司之附屬公司（「附屬公司」）董事會的董事姓名如下：

(依姓氏英文次序排列)

在職之附屬公司董事：

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

已離任之附屬公司董事：

何建旭

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

As at 31 December 2017, the interests or short positions of the Directors or chief executive in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事於股份、相關股份或債權證之權益及淡倉

於二零一七年十二月三十一日，各董事或最高行政人員所持有在本公司或任何相聯法團（定義見《證券及期貨條例》第XV部）的本公司股份（「股份」）、本公司相關股份或債權證擁有之權益及淡倉，並須(a)根據《證券及期貨條例》第XV部第7及第8分部規定通知本公司及港交所之權益或淡倉（包括董事根據《證券及期貨條例》之有關條文被假設或視為擁有之權益或淡倉）；或(b)須依據《證券及期貨條例》第352條規定須記錄於本公司按該條款存置之登記冊內之權益或淡倉；或(c)須依據載於上市規則的上市發行人董事進行證券交易的標準守則通知本公司及港交所之權益或淡倉如下：

(A) Ordinary Shares of the Company

(A) 本公司普通股

| Name 姓名 | Capacity 身份 | Number of Shares/Underlying Shares Held 持有之股份／相關股份數目 | | | Total 總權益 | Percentage of Total Issued Shares 佔全部已發行 股份百分比 |
|---|---------------------------|---|-------------------------------|-------------|--------------|--|
| | | Personal Interest 個人權益 | Corporate Interest 公司權益 | Other 其他 | | |
| Mr. Teo Siong Seng (Note 1) 張松聲先生(附註1) | Beneficial Owner 實益擁有人 | 44,045,250 | - | - | 44,045,250 | 1.82 |
| Mr. Chan Kwok Leung (Note 2) 陳國樑先生(附註2) | Beneficial Owner 實益擁有人 | 719,250 | - | - | 719,250 | 0.03 |
| Mr. Teo Tiou Seng (Note 3) 張朝聲先生(附註3) | Beneficial Owner 實益擁有人 | 276,780 | - | - | 276,780 | 0.01 |
| Ms. Chung Pui King, Rebecca (Note 4) 鍾佩琮女士(附註4) | Beneficial Owner 實益擁有人 | 278,625 | - | - | 278,625 | 0.01 |
| Mr. Kuan Kim Kin (Note 5) 關錦權先生(附註5) | Beneficial Owner 實益擁有人 | 172,780 | - | - | 172,780 | 0.01 |
| Mr. Tan Chor Kee (Note 6) 陳楚基先生(附註6) | Spouse Interest 配偶權益 | - | - | 6,000 | 6,000 | 0.00 |
| Mr. Yang, Victor (Note 7) 楊岳明先生(附註7) | Beneficial Owner 實益擁有人 | 120,000 | - | - | 120,000 | 0.00 |

Notes:

- (1) The personal interest of Mr. Teo Siong Seng represents the interest in 42,377,250 Shares and interest in 1,668,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (2) The personal interest of Mr. Chan Kwok Leung represents the interest in 719,250 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (3) The personal interest of Mr. Teo Tiou Seng represents the interest in 196,780 Shares and interest in 80,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (4) The personal interest of Ms. Chung Pui King, Rebecca represents the interest in 195,291 Shares and interest in 83,334 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (5) The personal interest of Mr. Kuan Kim Kin represents the interest in 172,780 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".
- (6) Ms. Lee Tew Guan, spouse of Mr. Tan Chor Kee holds 6,000 Shares. Mr. Tan Chor Kee is deemed to be interested in 6,000 Shares held by Ms. Lee Tew Guan.
- (7) The personal interest of Mr. Yang, Victor represents the interest in 120,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".

附註：

- (1) 張松聲先生持有個人權益42,377,250股股份及1,668,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (2) 陳國樑先生持有個人權益719,250股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (3) 張朝聲先生持有個人權益196,780股股份及80,000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。
- (4) 鍾佩琮女士持有個人權益195,291股股份及83,334股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (5) 關錦權先生持有個人權益172,780股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (6) 李秀韻女士（即陳楚基先生之配偶）持有6,000股股份。陳楚基先生被視作於李秀韻女士持有之6,000股股份中擁有權益。
- (7) 楊岳明先生持有個人權益120,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。

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

以上披露之所有權益皆為董事於股份及相關股份上持有的好倉權益。

(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 39 to the consolidated financial statements. The Option Scheme was in force for a period of 10 years commencing from 1 June 2007 and was expired on 31 May 2017. Options complying with the provisions of the Listing Rules which are granted during the duration of the Option Scheme and remain unexercised immediately prior to the end of the 10 year period shall continue to be exercisable in accordance with their terms of grant within the option period for which such options are granted, notwithstanding the expiry of the Option Scheme.

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39。購股權計劃自二零零七年六月一日起計十年內一直有效，並已於二零一七年五月三十一日到期。倘若購股權符合上市規則的規定，而於購股權計劃期限內授出並緊接於十年期限結束前仍未行使，則儘管舊購股權計劃的期限屆滿，有關購股權可於購股權期間內根據授出條款予以行使。

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 2017 於 二零一七年 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 2017 於 二零一七年 一月一日 | Granted 授出 | Exercised 行使 | Lapsed 失效 | As at 31 December 2017 於 二零一七年 十二月 三十一日 | Grant Date 授出日期 | | | |
| Directors | 董事 | | | | | | | | | |
| Mr. Teo Siong Seng | 張松聲先生 | 2,613,000 | - | - | (2,613,000) | - | 28/6/2007 | 28/6/2008-27/6/2017 | 3.93 | |
| | | 2,613,000 | - | - | (2,613,000) | - | 28/6/2007 | 28/6/2009-27/6/2017 | 3.93 | |
| | | 2,613,000 | - | - | (2,613,000) | - | 28/6/2007 | 28/6/2010-27/6/2017 | 3.93 | |
| | | 1,333 | - | - | - | 1,333 | 1/7/2010 | 1/7/2011-30/6/2020 | 1.38 | |
| | | 833,333 | - | - | - | 833,333 | 1/7/2010 | 1/7/2012-30/6/2020 | 1.38 | |
| | | 833,334 | - | - | - | 833,334 | 1/7/2010 | 1/7/2013-30/6/2020 | 1.38 | |
| | | 9,507,000 | - | - | (7,839,000) | 1,668,000 | | | | |

Report of The Directors 董事會報告

| Name/Category of Participants | 姓名/參與者之組別 | Number of Share Options 購股權數目 | | | | As at 31 December 2017 於 二零一七年 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 2017 於 二零一七年 一月一日 | Granted 授出 | Exercised 行使 | Lapsed 失效 | As at 31 December 2017 於 二零一七年 十二月 三十一日 | As at 31 December 2017 於 二零一七年 十二月 三十一日 | | | |
| 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 | - | - | (1,567,800) | 719,250 | | | | |
| Mr. Teo Tiu 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 | - | - | (391,950) | 80,000 | | | | |
| Ms. Chung Pui King, Rebecca | 鍾佩琮女士 | 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 | - | - | - | 1 | 1/7/2010 | 1/7/2012-30/6/2020 | 1.38 | |
| | | 83,333 | - | - | - | 83,333 | 1/7/2010 | 1/7/2013-30/6/2020 | 1.38 | |
| | | 867,234 | - | - | (783,900) | 83,334 | | | | |

| 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 2017 於 二零一七年 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 2017 於 二零一七年 一月一日 | Granted 授出 | Exercised 行使 | Lapsed 失效 | As at 31 December 2017 於 二零一七年 十二月 三十一日 | As at 31 December 2017 於 二零一七年 十二月 三十一日 | | | |
| 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 | - | - | (391,950) | 172,780 | | | | |
| Mr. Ong Ka Thai (Note d) | 王家泰先生 (附註d) | 130,650 | - | - | (130,650) | - | 28/6/2007 | 28/6/2008-27/6/2017 | 3.93 | |
| | | 130,650 | - | - | (130,650) | - | 28/6/2007 | 28/6/2009-27/6/2017 | 3.93 | |
| | | 130,650 | - | - | (130,650) | - | 28/6/2007 | 28/6/2010-27/6/2017 | 3.93 | |
| | | 260 | - | - | (260) | - | 6/8/2008 | 6/8/2009-5/8/2018 | 1.48 | |
| | | 52,260 | - | - | (52,260) | - | 6/8/2008 | 6/8/2010-5/8/2018 | 1.48 | |
| | | 52,260 | - | - | (52,260) | - | 6/8/2008 | 6/8/2011-5/8/2018 | 1.48 | |
| | | 40,000 | - | - | (40,000) | - | 1/7/2010 | 1/7/2011-30/6/2020 | 1.38 | |
| | | 40,000 | - | - | (40,000) | - | 1/7/2010 | 1/7/2012-30/6/2020 | 1.38 | |
| | | 40,000 | - | - | (40,000) | - | 1/7/2010 | 1/7/2013-30/6/2020 | 1.38 | |
| | | 616,730 | - | - | (616,730) | - | | | | |
| Mr. Yang, Victor | 楊岳明先生 | 40,000 | - | - | - | 40,000 | 1/7/2010 | 1/7/2011-30/6/2020 | 1.38 | |
| | | 40,000 | - | - | - | 40,000 | 1/7/2010 | 1/7/2012-30/6/2020 | 1.38 | |
| | | 40,000 | - | - | - | 40,000 | 1/7/2010 | 1/7/2013-30/6/2020 | 1.38 | |
| | | 120,000 | - | - | - | 120,000 | | | | |
| Sub-total | 小計 | 14,434,694 | - | - | (11,591,330) | 2,843,364 | | | | |

| | | Number of Share Options 購股權數目 | | | | | | | | |
|-------------------------------------|---------------|---|---------|-----------|--------------|--|------------|---------------------|-------------------|--------------------------------|
| Name/Category of Participants | 姓名/參與者 之組別 | As at | Granted | Exercised | Lapsed | As at | Grant Date | Exercisable Period | Exercise Price | |
| | | 1 January 2017 於 二零一七年 一月一日 | | | | 31 December 2017 於 二零一七年 十二月 三十一日 | | | | (Notes a, b & c) (附註a, b及c) |
| Employees in aggregate (Note e) | 僱員合共 (附註e) | 391,950 | - | - | (391,950) | - | 28/6/2007 | 28/6/2008-27/6/2017 | 3.93 | |
| | | 391,950 | - | - | (391,950) | - | 28/6/2007 | 28/6/2009-27/6/2017 | 3.93 | |
| | | 391,950 | - | - | (391,950) | - | 28/6/2007 | 28/6/2010-27/6/2017 | 3.93 | |
| | | 147,925 | - | - | - | 147,925 | 6/8/2008 | 6/8/2011-5/8/2018 | 1.48 | |
| | | 84,668 | - | - | - | 84,668 | 1/7/2010 | 1/7/2011-30/6/2020 | 1.38 | |
| | | 136,667 | - | - | - | 136,667 | 1/7/2010 | 1/7/2012-30/6/2020 | 1.38 | |
| | | 136,665 | - | - | - | 136,665 | 1/7/2010 | 1/7/2013-30/6/2020 | 1.38 | |
| Sub-total | 小計 | 1,681,775 | - | - | (1,175,850) | 505,925 | | | | |
| All other employees in aggregate | 所有其他僱員 合共 | 348,400 | - | - | (348,400) | - | 28/6/2007 | 28/6/2008-27/6/2017 | 3.93 | |
| | | 348,400 | - | - | (348,400) | - | 28/6/2007 | 28/6/2009-27/6/2017 | 3.93 | |
| | | 348,400 | - | - | (348,400) | - | 28/6/2007 | 28/6/2010-27/6/2017 | 3.93 | |
| | | 118,954 | - | - | - | 118,954 | 6/8/2008 | 6/8/2009-5/8/2018 | 1.48 | |
| | | 118,953 | - | - | - | 118,953 | 6/8/2008 | 6/8/2010-5/8/2018 | 1.48 | |
| | | 202,953 | - | - | - | 202,953 | 6/8/2008 | 6/8/2011-5/8/2018 | 1.48 | |
| Sub-total | 小計 | 1,486,060 | - | - | (1,045,200) | 440,860 | | | | |
| Total | 總計 | 17,602,529 | - | - | (13,812,380) | 3,790,149 | | | | |

Notes:

附註:

(a) The share options with the exercise price of HK\$3.93 are vested and exercisable in three tranches on 28 June 2008, 2009 and 2010 respectively and up to 27 June 2017. Pursuant to the Share Option Scheme, the share options with the exercise price of HK\$3.93 had lapsed on 28 June 2017.

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

(b) The share options with the exercise price of HK\$1.48 are vested and exercisable in three tranches on 6 August 2009, 2010 and 2011 respectively and up to 5 August 2018.

(b) 以行使價1.48港元的購股權已分別於二零零九年八月六日、二零一零年八月六日及二零一一年八月六日分三部份成為既定及可供行使，行使期至二零一八年八月五日止。

- (c) *The share options with the exercise price of HK\$1.38 are vested and exercisable in three tranches on 1 July 2011, 2012 and 2013 respectively and up to 30 June 2020.*
- (d) *Mr. Ong Ka Thai ("Mr. Ong"), a former Director, retired from office at the Company's 2017 annual general meeting held on 22 June 2017 and did not offer himself for re-election. Pursuant to the Share Option Scheme, the 391,950 underlying Shares and 224,780 underlying Shares held by Mr. Ong were lapsed on 28 June 2017 and 23 July 2017 respectively.*
- (e) *Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.*
- (c) 以行使價1.38港元的購股權已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) 前董事王家泰先生（「王先生」）已於二零一七年六月二十二日舉行之二零一七年度股東周年大會（「二零一七年度股東周年大會」）上退任，並不膺選連任。根據購股權計劃，王先生持有之391,950股相關股份及224,780股相關股份分別於二零一七年六月二十八日及二零一七年七月二十三日失效。
- (e) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

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

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

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2017, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above), had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東之權益

於二零一七年十二月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就本公司董事或高級行政人員所知，下列人士（除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外），在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露的如下：

| Name 姓名 | Notes 附註 | Number of Ordinary Shares 普通股股數 | | Percentage of Total Issued Shares 佔全部已發行股 份百分比 |
|------------------------------------|-------------|------------------------------------|---------------------------|--|
| | | Direct Interest 直接權益 | Indirect Interest 間接權益 | |
| Mr. Chang Yun Chung 張允中先生 | (1) | 493,291 (L)# | 993,825,345 (L)# | 41.14 |
| Madam Lee Kheng Wah 李瓊華女士 | (2) | – | 994,318,636 (L)# | 41.14 |
| PIL 太平船務 | (1) | 993,825,345 (L)# | – | 41.12 |
| PIL Holdings Pte. Ltd. | (1) | – | 993,825,345 (L)# | 41.12 |
| Y. C. Chang & Sons Private Limited | (3) | – | 993,825,345 (L)# | 41.12 |

(L) # – Long Position

(L) # – 好倉

Notes:

- (1) A total of 993,825,345 Shares are directly held by PIL. PIL is 100% owned by PIL Holdings Pte. Ltd. and Mr. Chang Yun Chung is interested, in aggregate, in 496,800,000 shares representing 89.61% of the issued share capital of PIL Holdings Pte. Ltd.. Mr. Chang Yun Chung's interest in shares of PIL Holdings Pte. Ltd. comprises a personal interest in 79,275,000 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 2.02% of the issued share capital and 242,025,000 shares through Y.C. Chang & Sons Private Limited, a company in which he holds 5.71% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL Holdings Pte. Ltd. comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL Holdings Pte. Ltd..
- (2) Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares.
- (3) PIL is a wholly owned subsidiary of PIL Holdings Pte. Ltd. in which Y.C. Chang & Sons Private Limited holds more than one-third of interests in PIL Holdings Pte. Ltd.. Accordingly, Y.C. Chang & Sons Private Limited indirectly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued Shares.

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

Save as disclosed above, there was no other person known to the Directors or chief executive, other than the Directors or chief executive of the Company, who, as at 31 December 2017, 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.

附註：

- (1) 總數為993,825,345股股份乃由太平船務直接持有。太平船務由PIL Holdings Pte. Ltd.持有100%權益，而張允中先生則持有PIL Holdings Pte. Ltd.股份合共496,800,000股，佔PIL Holdings Pte. Ltd.已發行股本89.61%。張允中先生所持有之PIL Holdings Pte. Ltd.股份可分屬個人權益79,275,000股，透過South Pacific International Holdings Limited（張允中先生持有該公司2.02%已發行股本）所持有之公司權益175,500,000股，及透過Y. C. Chang & Sons Private Limited（張允中先生持有該公司5.71%已發行股本）所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有PIL Holdings Pte. Ltd.股份之個人權益3,600,000股及2,400,000股，分別佔PIL Holdings Pte. Ltd.已發行股本0.65%及0.43%。
- (2) 因李瓊華女士乃張允中先生之配偶，故李瓊華女士同被視為擁有張允中先生於本公司之股份權益。
- (3) 太平船務為PIL Holdings Pte. Ltd.之全資擁有之附屬公司，而Y. C. Chang & Sons Private Limited持有PIL Holdings Pte. Ltd.三分之一以上的權益。因此，Y.C. Chang & Sons Private Limited間接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y.C. Chang & Sons Private Limited被視為擁有太平船務於本公司之已發行股份權益。

以上披露之所有權益皆為主要股東於股份上持有的好倉權益。

除上文所披露者外，各董事或高級行政人員並無知悉任何人士（不計本公司董事或本公司之高級行政人員）於二零一七年十二月三十一日須按《證券及期貨條例》第XV部第2及3分部向本公司披露其股份及相關股份擁有之權益或淡倉。

DIRECTORS' SERVICE AGREEMENT

As at 31 December 2017, 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' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than disclosed in note 47 to the consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no material transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its immediate and ultimate holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

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

董事之服務協議

於二零一七年十二月三十一日，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。

董事於重要交易、安排或合約之重大權益

除綜合財務報表附註47所披露者外(該等交易已獲獨立非執行董事審批，且對董事會而言屬本集團之日常業務，並以一般商業條款訂立)，本公司、其直接及最終控股公司、同系附屬公司，或其任何附屬公司並無訂立任何涉及本集團之業務，而本公司董事或其關聯實體直接或間接在重要交易、安排或合約中擁有重大權益，並且於年結日或年內任何時間有效之重要交易、安排或合約。

獲准許彌償條文

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

MAJOR CUSTOMERS AND SUPPLIERS

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 | 17.8% |
| Percentage of purchases attributable to the Group's five largest suppliers | 本集團五大供應商所佔購貨額 | 46.9% |
| Percentage of sales attributable to the Group's largest customer | 本集團最大客戶所佔營業額 | 17.0% |
| Percentage of sales attributable to the Group's five largest customers | 本集團五大客戶所佔營業額 | 55.8% |

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

本公司或其任何附屬公司概無於年內購回、出售或贖回本公司任何上市證券。

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2017, the Company has not entered into any equity-linked agreement.

股票掛鈎協議

截至二零一七年十二月三十一日止年度，本公司並無訂立任何股票掛鈎協議。

MANAGEMENT CONTRACTS

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或存有任何有關本公司全部或任何重大部份業務之管理及行政合約。

RETIREMENT BENEFITS SCHEME

Details of the Retirement Benefits Scheme are set out in note 12 to the consolidated financial statements.

PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 18 to 24 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 2017, the Group, including subsidiaries employed 9,389 (2016: 7,950) full-time employees; its associates and joint ventures employed 1,242 (2016: 1,275) full-time employees in total. Staff costs (including Directors’ emoluments) amounted to US\$157,525,000 (2016: US\$129,049,000) for the year. All full-time salaried employees, except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. Share options are also being offered to selected grantees of the Group. The Group ensures that the pay levels of its employees are competitive and employees are awarded on a performance related basis within the general framework of the Group’s salary and bonus system. To further enhance the capability of its human resource, the Group provides on-the-job training to its employees.

退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註12。

董事及高層管理人員之資料

本公司各董事及高層管理人員之簡介載於本年報第18頁至第24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。

於二零一七年十二月三十一日，本集團（包括其附屬公司）僱用了9,389名全職僱員（二零一六年：7,950名），其聯營公司及合資企業合共僱用了1,242名全職僱員（二零一六年：1,275名）。年中僱員成本（包括董事酬金）為157,525,000美元（二零一六年：129,049,000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。

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

PUBLIC FLOAT

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

AUDITOR

A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as external auditor 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, 28 March 2018

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

公眾持股量

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

核數師

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

承董事會命

主席及首席行政總監

張松聲

香港，二零一八年三月二十八日

Independent Auditor's Report

獨立核數師報告

Deloitte.

TO THE MEMBERS OF SINGAMAS CONTAINER HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Singamas Container Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 103 to 254, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

德勤

致勝獅貨櫃企業有限公司股東

(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第103至254頁的勝獅貨櫃企業有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見的基礎

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

關鍵審計事項

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

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們於審核中處理關鍵審計事項的方法

Recoverability of trade balances with customers

與客戶貿易賬款的可收回性

We identified the recoverability of trade balances with customers as a key audit matter due to the significant management judgments and estimates involved in determining whether an allowance for doubtful debts is required for these trade balances.

鑒於管理層採用了重大判斷和估計，我們將與客戶貿易賬款的可收回性識別為關鍵審計事項。

As disclosed in note 4 to the consolidated financial statements, as at 31 December 2017, an aggregate carrying amount of trade balances with customers was US\$410,535,000 (net of allowance for doubtful debt of US\$649,000). Management assessed the recoverability of trade balances with customers by considering the credit worthiness of customers including the aging analysis, default or delay in payments, settlement records, and settlements subsequent to the end of the reporting period.

誠如綜合財務報表附註4所披露，於二零一七年十二月三十一日，貴集團貿易賬款之總額為410,535,000美元（已扣除壞帳準備649,000美元）。管理層於評估與客戶貿易賬款的可收回性時，考慮了客戶的信貸記錄，包括賬齡分析、拖欠或延遲付款、付款記錄、期後付款。

Based on management assessment, there was no additional allowance for doubtful debts required at the end of the reporting period.

根據管理層的評估，於報告期終無須作額外壞帳準備。

Our procedures in relation to recoverability of trade balances with customers included:

我們就與客戶貿易賬款的可收回性實施了下述程序：

- Obtaining an understanding of how the recoverability of trade balances with customers was assessed by management; 理解管理層如何評估與客戶貿易賬款的可收回性；
- Testing the accuracy of aging analysis of trade balances with customers, on a sample basis, by tracing to sales invoices; 以抽樣的方式對應銷售發票，進行與客戶貿易賬款的賬齡分析測試；
- Testing settlements of trade balances with customers subsequent to the end of the reporting period, on a sample basis, by checking to the related sales invoices and bank records; and 以抽樣的方式揀選與客戶貿易賬款的報告期後付款，追蹤相關銷售發票及銀行紀錄；及
- Assessing the reasonableness of recoverability of trade balances with customers assessed by management with reference to the credit worthiness of customers including the aging analysis, default or delay in payments, settlement records, and subsequent settlements. 抽樣評估管理層對與客戶貿易賬款可收回性的評估，當中已參考信貸記錄，包括各債務人的拖欠或延遲付款、付款記錄、期後付款。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

其他信息

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

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

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

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

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

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

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

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

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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

Independent Auditor's Report 獨立核數師報告

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 March 2018

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

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

出具本獨立核數師報告的審計項目合夥人是黃娟。

德勤•關黃陳方會計師行
執業會計師
香港

二零一八年三月二十八日

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 2017 截至二零一七年十二月三十一日止年度

| | | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|------------------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| Revenue | 營業額 | 5 | 1,476,670 | 916,433 |
| Other income | 其他收入 | 7 | 6,228 | 7,293 |
| Changes in inventories of finished goods and work in progress | 製成品及在製品的存貨變動 | | 86,953 | (32,262) |
| Raw materials and consumables used | 原材料及消耗品支出 | | (1,141,145) | (657,330) |
| Staff costs | 僱員成本 | | (157,525) | (129,049) |
| Depreciation and amortisation expense | 折舊及攤銷 | | (32,428) | (33,741) |
| Exchange (loss) gain | 匯兌(虧損)收益 | | (10,866) | 1,042 |
| Other expenses | 其他費用 | | (157,235) | (122,024) |
| Finance costs | 財務費用 | 8 | (14,434) | (11,060) |
| Investment income | 投資收入 | 9 | 2,765 | 2,764 |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允價值變動 | 37 | 756 | 376 |
| Share of results of associates | 應佔聯營公司之虧損 | | (1,745) | (1,201) |
| Share of results of joint ventures | 應佔合資企業之溢利 | | 398 | 410 |
| Profit (loss) before taxation | 除稅前溢利(虧損) | 10 | 58,392 | (58,349) |
| Income tax expense | 所得稅項開支 | 13 | (14,952) | (3,571) |
| Profit (loss) for the year | 本年度溢利(虧損) | | 43,440 | (61,920) |

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 2017 截至二零一七年十二月三十一日止年度

| | | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--|---------------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| Other comprehensive income (expense) | 其他全面收益(支出) | | | |
| Item that may be reclassified subsequently to profit or loss: | 日後或重分至損益的項目： | | | |
| Exchange differences arising on translation | 換算外匯折算差額 | | 4,601 | (2,512) |
| Other comprehensive income (expense) for the year | 年內其他全面收益(支出) | | 4,601 | (2,512) |
| Total comprehensive income (expense) for the year | 年內全面收益(支出)總額 | | 48,041 | (64,432) |
| Profit (loss) for the year attributable to: | 本年度應佔溢利(虧損)： | | | |
| Owners of the Company | 本公司股東 | | 41,452 | (59,434) |
| Non-controlling interests | 非控股股東權益 | | 1,988 | (2,486) |
| | | | 43,440 | (61,920) |
| Total comprehensive income (expense) attributable to: | 應佔全面收益(支出)總額： | | | |
| Owners of the Company | 本公司股東 | | 45,630 | (61,613) |
| Non-controlling interests | 非控股股東權益 | | 2,411 | (2,819) |
| | | | 48,041 | (64,432) |
| Earnings (loss) per share | 每股盈利(虧損) | | | |
| Basic | 基本 | 15 | US1.72 cents美仙 | US(2.46) cents美仙 |
| Diluted | 攤薄 | 15 | US1.72 cents美仙 | US(2.46) cents美仙 |

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

| | | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|-------------------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 16 | 387,417 | 349,195 |
| Goodwill | 商譽 | 17 | 3,589 | 3,589 |
| Interests in associates | 於聯營公司之權益 | 18 | 43,308 | 41,931 |
| Interests in joint ventures | 於合資企業之權益 | 19 | 21,789 | 20,833 |
| Available-for-sale investment | 可供出售之投資 | 20 | 6,608 | 6,608 |
| Derivative financial instruments | 衍生金融工具 | 37 | 1,014 | 350 |
| Prepaid lease payments | 預付租賃款項 | 21 | 90,302 | 71,672 |
| Deposits for non-current assets | 非流動資產按金 | 22 | 22,362 | 19,183 |
| | | | 576,389 | 513,361 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 23 | 257,617 | 136,819 |
| Trade receivables | 應收賬款 | 24 | 312,870 | 209,163 |
| Prepayments and other receivables | 預付及其他應收款項 | 25 | 131,007 | 85,381 |
| Amount due from immediate holding company | 應收直接控股公司款項 | 26 | 543 | 281 |
| Amounts due from fellow subsidiaries | 應收同系附屬公司款項 | 27 | 97,122 | 55,184 |
| Amounts due from joint ventures | 應收合資企業款項 | 28 | 1 | 3 |
| Amounts due from associates | 應收聯營公司款項 | 29 | 17,397 | 13,970 |
| Derivative financial instruments | 衍生金融工具 | 37 | - | 6 |
| Tax recoverable | 可收回之稅項 | | 1,084 | 756 |
| Prepaid lease payments | 預付租賃款項 | 21 | 2,258 | 1,694 |
| Bank balances and cash | 銀行結餘及現金 | 30 | 234,774 | 209,009 |
| | | | 1,054,673 | 712,266 |
| Non-current assets classified as assets held for sale | 分類為待售資產的 非流動資產 | 31 | 3,393 | - |
| | | | 1,058,066 | 712,266 |

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

| | | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--|------------------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付賬款 | 32 | 256,347 | 131,745 |
| Bills payable | 應付票據 | 33 | 211,833 | 80,701 |
| Accruals and other payables | 應計費用及其他應付賬款 | 34 | 102,948 | 57,326 |
| Amount due to immediate holding company | 應付直接控股公司款項 | 26 | 15 | – |
| Amounts due to associates | 應付聯營公司款項 | 35 | 85 | 366 |
| Amount due to a joint venture | 應付一合資企業款項 | 35 | 9 | 15 |
| Tax payable | 應付稅項 | | 6,160 | 4,682 |
| Bank borrowings | 銀行借款 | 36 | 125,076 | 274,812 |
| | | | 702,473 | 549,647 |
| Net current assets | 流動資產淨值 | | 355,593 | 162,619 |
| Total assets less current liabilities | 資產總額減流動負債 | | 931,982 | 675,980 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 38 | 268,149 | 268,149 |
| Accumulated profits | 累計溢利 | | 259,838 | 221,799 |
| Other reserves | 其他儲備 | | 46,212 | 43,066 |
| Equity attributable to owners of the Company | 本公司股東應佔權益 | | 574,199 | 533,014 |
| Non-controlling interests | 非控股股東權益 | | 46,394 | 44,806 |
| Total equity | 權益總額 | | 620,593 | 577,820 |

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

| | | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--------------------------------|--------------|--------------------|----------------------------------|----------------------------------|
| | | <i>Notes</i> 附註 | | |
| Non-current liabilities | 非流動負債 | | | |
| Bank borrowings | 銀行借款 | 36 | 302,684 | 90,728 |
| Deferred tax liabilities | 遞延稅項負債 | 40 | 8,705 | 7,432 |
| | | | 311,389 | 98,160 |
| | | | 931,982 | 675,980 |

The consolidated financial statements on pages 103 to 254 were approved and authorised for issue by the board of directors on 28 March 2018 and are signed on its behalf by:

載於第103頁至第254頁之綜合財務報表經董事會於二零一八年三月二十八日批准及授權印製，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

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2017 截至二零一七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 | | | |
|--|---------------|--|------------------------------|-----------------|---------------------|---------------------|----------------------|---------------|---------------------------|----------|---------------------------|----------|
| | | Share capital | Exchange translation reserve | General reserve | Development reserve | Revaluation reserve | Share option reserve | Other reserve | Accumulated profits | Total | Non-controlling interests | Total |
| | | 股本 | 外匯折算儲備 | 一般儲備 | 發展儲備 | 重估價儲備 | 購股權儲備 | 其他儲備 | 累計溢利 | 總額 | 非控股股東權益 | 總額 |
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| | | 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 2016 | 於二零一六年一月一日 | 268,149 | (673) | 35,754 | 8,390 | 1,361 | 3,367 | (3,912) | 282,846 | 595,282 | 52,379 | 647,661 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | - | - | (59,434) | (59,434) | (2,486) | (61,920) |
| Exchange differences arising on translation | 換算外匯折算差額 | - | (2,179) | - | - | - | - | - | - | (2,179) | (333) | (2,512) |
| Total comprehensive expense for the year | 本年度全面支出總額 | - | (2,179) | - | - | - | - | - | (59,434) | (61,613) | (2,819) | (64,432) |
| Acquisition of additional interest in subsidiaries | 增購附屬公司之股權權益 | - | - | - | - | - | - | (2) | - | (2) | (3,878) | (3,880) |
| Share of reserves of an associate | 應佔聯營公司之儲備 | - | - | - | - | - | - | (653) | - | (653) | - | (653) |
| Dividend paid to non-controlling interests | 已付非控股股東權益股息 | - | - | - | - | - | - | - | - | - | (876) | (876) |
| Transfer from accumulated profits | 轉撥自累計溢利 | - | - | 1,500 | 113 | - | - | - | (1,613) | - | - | - |
| At 31 December 2016 | 於二零一六年十二月三十一日 | 268,149 | (2,852) | 37,254 | 8,503 | 1,361 | 3,367 | (4,567) | 221,799 | 533,014 | 44,806 | 577,820 |
| Profit for the year | 本年度溢利 | - | - | - | - | - | - | - | 41,452 | 41,452 | 1,988 | 43,440 |
| Exchange differences arising on translation | 換算外匯折算差額 | - | 4,178 | - | - | - | - | - | - | 4,178 | 423 | 4,601 |
| Total comprehensive income for the year | 本年度全面收益總額 | - | 4,178 | - | - | - | - | - | 41,452 | 45,630 | 2,411 | 48,041 |
| Share option forfeited | 購股權被沒收 | - | - | - | - | - | (19) | - | 19 | - | - | - |
| Share option lapsed | 購股權失效 | - | - | - | - | - | (3,001) | - | 3,001 | - | - | - |
| Share of reserves of an associate | 應佔聯營公司之儲備 | - | - | - | - | - | - | 203 | - | 203 | - | 203 |
| Dividend paid to non-controlling interests | 已付非控股股東權益股息 | - | - | - | - | - | - | - | - | - | (823) | (823) |
| Dividend paid to owners of the Company | 支付本公司股東股息 | - | - | - | - | - | - | - | (4,648) | (4,648) | - | (4,648) |
| Transfer from accumulated profits | 轉撥自累計溢利 | - | - | 1,785 | - | - | - | - | (1,785) | - | - | - |
| At 31 December 2017 | 於二零一七年十二月三十一日 | 268,149 | 1,326 | 39,039 | 8,503 | 1,361 | 347 | (4,364) | 259,838 | 574,199 | 46,394 | 620,593 |

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

Note:

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

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

附註：

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

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

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|-----------------------|----------------------------------|----------------------------------|
| | Notes 附註 | | |
| OPERATING ACTIVITIES | 營業活動 | | |
| Profit (loss) before taxation | 除稅前溢利(虧損) | 58,392 | (58,349) |
| Adjustments for: | 調整: | | |
| Depreciation | 折舊 | 30,491 | 31,993 |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備之溢利 | (776) | (405) |
| Loss on property, plant and equipment written off | 註銷物業、機器及設備之虧損 | 572 | 287 |
| Share of results of associates | 所佔聯營公司之虧損 | 1,745 | 1,201 |
| Share of results of joint ventures | 所佔合資企業之溢利 | (398) | (410) |
| Amortisation of prepaid lease payments | 預付租賃款項攤銷 | 1,937 | 1,748 |
| Investment income | 投資收入 | (2,765) | (2,764) |
| Interest expense | 利息支出 | 11,699 | 9,257 |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允價值變動 | (756) | (376) |
| Adjustment on goodwill in an associate | 一聯營公司之商譽調整 | - | 5,465 |
| Impairment of goodwill | 商譽之減值 | - | 2,657 |
| Operating cash flows before movements in working capital | 營運資金變動前之營業現金流量 | 100,141 | (9,696) |
| (Increase) decrease in inventories | 存貨(增加)減少 | (120,798) | 24,529 |
| Increase in trade receivables | 應收賬款增加 | (103,707) | (61,183) |
| Increase in prepayments and other receivables | 預付及其他應收款項增加 | (45,626) | (42,333) |
| Increase in amount due from immediate holding company | 應收直接控股公司款項增加 | (262) | (233) |
| Increase in amounts due from fellow subsidiaries | 應收同系附屬公司款項增加 | (41,938) | (24,178) |
| Increase in trade payables | 應付賬款增加 | 124,602 | 45,899 |
| Increase in bills payable | 應付票據增加 | 131,132 | 57,946 |
| Increase (decrease) in accruals and other payables | 應計費用及其他應付賬款增加(減少) | 34,102 | (26,041) |
| Cash from (used in) operations | 營業所得(所耗)現金 | 77,646 | (35,290) |
| Interest paid | 已付利息 | (11,577) | (9,232) |
| Income tax paid | 已繳納所得稅 | (12,529) | (4,594) |
| Net cash from (used in) operating activities | 營業活動所得(所耗)現金淨額 | 53,540 | (49,116) |

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

| | | 2017 二零一七年 | 2016 二零一六年 |
|---|---------------------------|-----------------|-----------------|
| | | US\$'000 千美元 | US\$'000 千美元 |
| | | Notes 附註 | |
| INVESTING ACTIVITIES | 投資活動 | | |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | (53,674) | (19,337) |
| Payment of prepaid lease payments | 繳付預付租賃款項 | (21,705) | (738) |
| Deposits paid for non-current assets | 已付非流動資產按金 | (10,571) | (7,781) |
| Capital reduction of an associate | 減持一聯營公司資本 | 18 | 257 |
| Additional capital injection in an associate | 一聯營公司額外注資 | 18 | (6,144) |
| Acquisition of an associate | 收購一聯營公司 | (1,961) | - |
| Proceeds on disposal of property, plant and equipment | 出售物業、機器及設備所得 | 1,136 | 875 |
| Dividends received from associates and joint ventures | 已收聯營公司及合資企業股息 | 1,623 | 1,353 |
| Dividend received from unlisted equity investment | 已收非上市權益投資股息 | 950 | - |
| Interest received | 已收利息 | 1,105 | 2,052 |
| Acquisition of subsidiaries | 收購附屬公司權益 | 41 | 2,693 |
| Advances to associates [#] | 借予聯營公司款項 [#] | (2,717) | (4,991) |
| Repayment from (advance to) joint ventures [#] | 收回(借予)合資企業款項 [#] | 2 | (3) |
| Net cash used in investing activities | 投資活動所耗現金淨額 | (85,812) | (31,764) |

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|-------------------------|----------------------------------|----------------------------------|
| | Notes 附註 | | |
| FINANCING ACTIVITIES | 融資活動 | | |
| New bank loans | 銀行新貸款 | 389,716 | 146,579 |
| Repayment of bank loans | 償還銀行貸款 | (327,496) | (96,039) |
| Dividends paid to non-controlling interests | 已付非控股股東權益股息 | (823) | (876) |
| Dividends paid to owners of the Company | 支付本公司股東股息 | (4,648) | - |
| Advance from immediate holding company | 借入直接控股公司款項 | 144 | 319 |
| Repayment to immediate holding company | 償還直接控股公司款項 | (129) | (335) |
| Advances from associates | 借入聯營公司款項 | 972 | 1,097 |
| Repayments to associates | 償還聯營公司款項 | (1,253) | (863) |
| Advances from joint ventures | 借入合資企業款項 | 184 | 247 |
| Repayments to joint ventures | 償還合資企業款項 | (190) | (278) |
| Cash settlement received from derivative financial instruments | 收取衍生金融工具現金結算 | 98 | - |
| Consideration paid for acquisition of additional interest in a subsidiary | 增持一附屬公司權益之股本貢獻 | - | (3,880) |
| Net cash from financing activities | 融資活動所得現金淨額 | 56,575 | 45,971 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及等同現金之增加(減少) | 24,303 | (34,909) |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | 於一月一日之現金及等同現金 | 209,009 | 242,726 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | 1,462 | 1,192 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 於十二月三十一日之現金及等同現金 | 234,774 | 209,009 |
| CASH AND CASH EQUIVALENTS REPRESENTED BY: | 現金及等同現金項目: | | |
| Bank balances and cash | 銀行結餘及現金 | 234,774 | 209,009 |

The increases in amounts due from associates and amounts due from joint ventures for the year ended 31 December 2016 have been reclassified from net cash used in operating activities to net cash used in investing activities to conform to the current year presentation.

截至二零一六年十二月三十一日止年度之應收聯營公司款項及應收合資企業款項之增加已從營業活動所耗現金淨額重新分類為投資活動所耗現金淨額，以符合本年度之呈列。

Notes to the Financial Statements

財務報表附註

1 GENERAL

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

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

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

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

| | |
|------------------------|---|
| Amendments to HKAS 7 | <i>Disclosure Initiative</i> |
| Amendments to HKAS 12 | <i>Recognition of Deferred Tax Assets for Unrealised Losses</i> |
| Amendments to HKFRS 12 | <i>As part of the Annual Improvements to HKFRSs 2014-2016 Cycle</i> |

1 一般資料

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

本集團主要經營製造集裝箱及其他相關產品及提供物流服務業務。

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）

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

| | |
|-----------------|---|
| 香港會計準則第7號的修訂 | <i>主動性披露</i> |
| 香港會計準則第12號的修訂 | <i>針對未實現虧損確認遞延所得稅資產</i> |
| 香港財務報告準則第12號的修訂 | <i>對2014年至2016年周期的香港財務報告準則的年度改進的一部份</i> |

Notes to the Financial Statements

財務報表附註

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

Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 44. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 44, the application of these amendments has had no impact on the Group's consolidated financial statements.

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

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第7號的修訂主動披露

本集團已於本年度首次應用該修訂本。該修訂本要求實體提供披露資料，令使用財務報表的人士得以評估融資活動所產生負債的變動（包括現金及非現金變動）。此外，該修訂本亦要求，當金融資產的現金流量已經或其未來現金流量將會計入融資活動的現金流量時，實體須披露有關金融資產的變動。

具體而言，該修訂本要求披露下列各項：(i)融資現金流量的變動；(ii)取得或失去附屬公司或其他業務控制權所引起的變動；(iii)外幣匯率變動的影響；(iv)公允價值之變動；及(v)其他變動。

這些項目的期初及期末結餘之對賬載列於附註44。與修訂的過渡性指引一致，本集團沒有披露過往年度的比較資料。除附註44的附加披露外，應用該等修訂對本集團的綜合財務報表並無重大影響。

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

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

New and revised HKFRSs in issue but not yet effective

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

| | |
|------------------------------------|---|
| HKFRS 9 | <i>Financial Instruments</i> ¹ |
| HKFRS 15 | <i>Revenue from Contracts with Customers and the Related Amendments</i> ¹ |
| HKFRS 16 | <i>Leases</i> ² |
| HKFRS 17 | <i>Insurance Contracts</i> ⁴ |
| HK(IFRIC)-Int 22 | <i>Foreign Currency Transactions and Advance Consideration</i> ¹ |
| HK(IFRIC)-Int 23 | <i>Uncertainty over Income Tax Treatments</i> ² |
| Amendments to HKFRS 2 | <i>Classification and Measurement of Share-based Payment Transactions</i> ¹ |
| Amendments to HKFRS 4 | <i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹ |
| Amendments to HKFRS 9 | <i>Prepayment Features with Negative Compensation</i> ² |
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |
| Amendments to HKAS 28 | <i>Long-term Interests in Associates and Joint Ventures</i> ² |
| Amendments to HKAS 28 | <i>As part of the Annual Improvements to HKFRSs 2014-2016 Cycle</i> ¹ |
| Amendments to HKAS 40 | <i>Transfer of Investment Property</i> ¹ |

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

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

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

⁴ Effective for annual periods beginning on or after 1 January 2021.

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則

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之香港財務報告準則。

| | |
|----------------------------|---|
| 香港財務報告準則第9號 | 金融工具 ¹ |
| 香港財務報告準則第15號 | 來自客戶合約的收益及相關修訂 ¹ |
| 香港財務報告準則第16號 | 租賃 ² |
| 香港財務報告準則第17號 | 保險合同 ⁴ |
| 香港（國際財務報告詮釋委員會）— 詮釋第22號 | 外幣交易及預付代價 |
| 香港（國際財務報告詮釋委員會）— 詮釋第23號 | 所得稅處理之不確定性 ² |
| 香港財務報告準則第2號的修訂 | 以股份為基礎付款的交易之分類及計量 ¹ |
| 香港財務報告準則第4號的修訂 | 與香港財務報告準則第4號保險合同一併應用的香港財務報告準則第9號金融工具 ¹ |
| 香港財務報告準則第9號的修訂 | 具有負面補償的提前還款特性 ² |
| 香港財務報告準則第10號及香港會計準則第28號的修訂 | 投資者及其聯營公司或合資企業間的資產出售或投入 ³ |
| 香港會計準則第28號的修訂 | 於聯營公司及合資企業之長期權益 ² |
| 香港會計準則第28號的修訂 | 對2014年至2016年周期的香港財務報告準則的年度改進的一部份 ¹ |
| 香港會計準則第40號的修訂 | 轉讓投資物業 ¹ |

¹ 於二零一八年一月一日或其後開始之年度起生效。

² 於二零一九年一月一日或其後開始之年度起生效。

³ 於將釐定之日期或其後開始之年度起生效。

⁴ 於二零二一年一月一日或其後開始之年度起生效。

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

HKFRS 9 *Financial Instruments*

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

Key requirements of HKFRS 9 which are relevant to the Group are described as follows:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair values at subsequent accounting 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 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」

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

與本集團相關之香港財務報告準則第9號的主要要求如下：

- 所有屬香港財務報告準則第9號範圍內的已確認金融資產其後均須按經攤銷成本或公允價值計量。具體而言，目的為收取合約現金流量的業務模式內持有的債務投資，及合約現金流量僅為支付本金及尚未償還本金利息的債務投資，一般於其後會計期間結算日按經攤銷成本計量。目的為同時收取合約現金流量及出售金融資產的業務模式中持有的債務工具，以及條款令於特定日期產生的現金流量純粹為支付本金及尚未償還本金利息的債務工具，一般以透過其他全面收益按公允價值計量。所有其他金融資產均於其後會計期間按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列權益投資（並非持作買賣者）公允價值的其後變動，僅股息收益一般於損益中確認。

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

HKFRS 9 Financial Instruments (Continued)

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement

- Equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in note 20: these securities qualified for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these securities at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the revaluation reserve, such investments are not subject to impairment. Upon initial recognition of HKFRS 9, the fair value gain represented by difference between cost less impairment and fair value would be adjusted to revaluation reserve as at 1 January 2018.
- Except for financial assets which are subject to expected credit loss upon application of HKFRS 9, all other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

2 採納全新及經修訂之香港財務報告準則（「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）

- 就金融資產的減值而言，與香港會計準則第39號按已產生信貸損失模式計算相反，香港財務報告準則第9號規定按預期信貸損失模式計算。預期信貸損失模式規定實體於各報告日將預期信貸損失及該等預期信貸損失的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸損失。

按本集團於二零一七年十二月三十一日的金融工具及風險管理政策，本公司董事預計初次應用香港財務報告準則第9號有下列潛在影響：

分類及計量

- 附註20所披露按成本扣除減值入賬並分類為可供出售之投資的股本證券：根據香港財務報告準則第9號，該等證券符合可透過其他全面收益按公允價值計量之指定條件，且本集團將該等證券於後續報告期末按公允價值計量，其公允價值之收益或虧損將於其他全面收益確認並累計於重估價儲備，該等投資並不受制於減值。於初始應用香港財務報告準則第9號時，公允價值收益由成本減去減值與公允價值的差額將於二零一八年一月一日調整至重估價儲備。
- 除應用香港財務報告準則第9號後預期信貸虧損之金融資產外，所有其他金融資產及金融負債將繼續按現時香港會計準則第39號之相同基準計量。

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

HKFRS 9 *Financial Instruments* (Continued)

Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables. Such further impairment recognised under expected credit loss model would reduce the opening retained profits and increase the deferred tax assets at 1 January 2018.

2 採納全新及經修訂之香港財務報告準則（「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）

減值

大致上，本公司董事預計應用香港財務報告準則第9號的預期信貸損失模式，將導致提早就有關本集團按經攤銷成本計量的金融資產，以及於本集團應用香港財務報告準則第9號時須作出減值撥備的其他項目而尚未產生的信貸損失作撥備。

根據本公司董事的評估，若本集團須應用預期信貸虧損模式，則集團於二零一八年一月一日將予確認的累計減值虧損金額將較根據香港會計準則第39號確認的累計金額增加，主要是應收賬款的預期信貸虧損撥備。按預期信貸虧損模式確認的進一步減值將減少於二零一八年一月一日的期初保留溢利及增加遞延稅項資產。

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

HKFRS 15 Revenue from Contracts with Customers

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

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

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

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號之頒布用以制定一項單一全面模式供實體用作計算來自客戶合約所產生的收入。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收入認算指引。

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

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

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

Currently under HKAS 18, the Group recognises revenue from manufacturing operations when significant risks and rewards of ownership of the goods have been transferred to the customer, or acceptance notes being acknowledged by customers. Under HKFRS 15, revenue on sales of containers will be recognised when customers obtain control over the relevant goods. In addition, HKFRS 15 required incremental cost of obtaining a contract to be recognised as an asset if the Group expects to recover these costs. The directors of the Company are still in the process of assessing the full impact of the application of HKFRS 15, including the timing of revenue recognition, on the consolidated financial statements.

HKFRS 16 Leases

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

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

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「來自客戶合約的收益」（續）

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

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

根據現行的香港會計準則第18號，本集團會於商品所擁有之大部分風險和回報轉移至客戶時，或客戶確認接受貨物之單據時，才確認製造業務收入。根據香港財務報告準則第15號，集裝箱銷售收入將於客戶取得有關貨品控制權時確認。此外，香港財務報告準則第15號要求，倘本集團預期能收回因獲得合同所增加的成本，該等成本須確認為資產。本公司董事仍在評估應用香港財務報告準則第15號對綜合財務報表的全面影響，包括收入之認算時間等。

香港財務報告準則第16號「租賃」

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

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

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

HKFRS 16 Leases (Continued)

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

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

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

Furthermore, extensive disclosures are required by HKFRS 16.

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號「租賃」（續）

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

根據香港會計準則第17號，本集團已就本集團為承租人的租賃土地確認預付租賃款項。應用香港財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列之相應有關資產的同一項目內呈列使用權資產而可能導致該等資產之分類發生潛在變動。

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

此外，香港財務報告準則第16號要求全面的披露。

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

HKFRS 16 Leases (Continued)

As at 31 December 2017, the Group has non-cancellable operating lease commitments of US\$3,367,000 as disclosed in note 46. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases.

In addition, the Group currently considers refundable rental deposits paid of US\$294,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits received would be considered as advance lease payments and included in the initial measurement of right-of-use assets.

Furthermore, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above.

The directors of the Company do not anticipate that the application of other new amendments to HKFRSs will have significant impact on the Group's consolidated financial statements.

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號「租賃」（續）

誠如附註46所披露，本集團於二零一七年十二月三十一日擁有不可撤銷經營租賃承擔3,367,000美元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃之定義。當應用香港財務報告準則第16號時，集團會就所有該等租賃確認有使用權的資產及其相關負債。

此外，本集團目前認為已支付的可退還租賃按金294,000美元作為香港會計準則第17號適用於租賃下的權利及責任。根據香港財務報告準則第16號下租賃付款的定義，該等按金並非與相關資產使用權有關的付款，因此，該等按金的賬面值可能會調整為攤銷成本。對已收到的可退還租賃按金的調整將被視為預付租賃付款並計入使用權資產的初始計量。

此外，應用新安排可能導致上文所述計量、呈列及披露發生變動。

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

3 重要會計政策

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

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

歷史成本一般是根據換取貨物及服務時所付代價之公允價值。

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

(a) Basis of Consolidation

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

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

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

3 重要會計政策 (續)

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

- 第一級數據為實體可於計量日獲取的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的不可觀察所得數據。

主要會計政策載列如下。

(a) 綜合基準

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

- 對被投資方行使權力；
- 透過參與被投資方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。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(a) Basis of Consolidation *(Continued)*

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

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

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

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

3 重要會計政策(續)

(a) 綜合基準(續)

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

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(a) Basis of Consolidation *(Continued)*

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3 重要會計政策 (續)

(a) 綜合基準 (續)

本集團於現有附屬公司之股權變動

不導致失去現有附屬公司控制權之股權變動須被列作權益交易。本集團權益之相關成分及非控股股東權益的賬面值須作出調整以反映其附屬公司權益的變動，包括本集團和非控股股東權益根據本集團和非控股股東權益按權益比例重新歸屬相關儲備。

任何非控股股東權益調整金額及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, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. 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 carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, 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，該附屬公司的資產、負債及非控股股東權益(如有)會被終止確認。收益或虧損於損益賬中確認並按(i)已收代價之公允價值及任何保留權益之公允價值總和，與(ii)本公司股東應佔該附屬公司之資產(包括商譽)及負債之賬面值之間之差額計算。所有先前於其他全面收益就該附屬公司確認之金額會予以入賬，猶如本集團已直接出售該附屬公司之相關資產及負債(即按適用香港財務報告準則之規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允價值，被視為根據香港會計準則第39號作其後會計處理之初步確認公允價值，或(如適用)於一家聯營公司或一家合資企業之投資初步確認之成本。

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. 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.

(c) Investments in associates and joint ventures

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

3 重要會計政策(續)

(b) 業務合併(續)

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

非控股股東權益若是現有股東並有權在清算時按比例分配相關附屬公司淨資產乃按非控股股東應佔被收購者之可識別淨資產部份或按公允價值來進行初始計算。計量基準之選擇乃按每次交易為基礎。其他類型的非控股股東權益乃按公允價值來計量。

(c) 於聯營公司及合資企業之投資

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) 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 a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3 重要會計政策 (續)

(c) 於聯營公司及合資企業之投資 (續)

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

聯營公司及合資企業之經營成果、資產及負債會按權益法計入綜合財務報表內。用於計算權益會計法的聯營公司及合資企業財務報表須按本集團於類似情況下的交易和事項採用的統一會計政策來準備。在權益法下，在聯營公司或合資企業之投資會於綜合財務狀況表內首先以成本入賬，並按本集團在收購後所佔聯營公司或合資企業之盈虧及其他全面收益作出調整。當本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），本集團將終止確認日後之應佔虧損。當只有在本集團產生法定或既定責任或代該聯營公司或合資企業付款時，方會就該額外應佔虧損作出撥備及確認負債。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

3 重要會計政策(續)

(c) 於聯營公司及合資企業之投資(續)

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

本集團聯營公司或合資企業之投資乃按香港會計準則第39號的規定來決定是否需要確認任何減值虧損。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號與其可收回金額作比較以進行減值測試(可收回金額指使用價值和公允價值減出售成本之較高者)。任何已確認之減值虧損會成為投資賬面值的一部分。當可收回金額其後回升時，已確認之減值虧損會按香港會計準則第36號轉回。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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

3 重要會計政策 (續)

(c) 於聯營公司及合資企業之投資 (續)

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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

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

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

3 重要會計政策(續)

(c) 於聯營公司及合資企業之投資(續)

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

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

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal or any of the CGU within group of CGUs in which the Group monitors goodwill.

3 重要會計政策 (續)

(d) 商譽

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

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

獲分配商譽的賺取現金單位(或賺取現金單位組合)每年或當有跡象顯示該商譽可能會發生減值時,會更頻密地進行減值測試。就於財政年度內進行收購所產生商譽而言,獲分配商譽之賺取現金單位(或賺取現金單位組合)會於該報告期結束前進行減值測試。如可收回金額少於賬面金額,減值虧損會首先沖減商譽之賬面金額;然後會按單位內各項資產賬面金額的比例,將減值虧損的餘額分配到單位(或賺取現金單位組合)內的其他資產。

於出售相關賺取現金單位時,有關商譽之應佔金額會包括在出售時所確定的損益內,或任何集團內賺取現金單位而該賺取現金單位由集團監察商譽。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

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

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

3 重要會計政策(續)

(e) 物業、機器及設備

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

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

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

3 重要會計政策 (續)

(e) 物業、機器及設備 (續)

就生產、補給或行政用途而興建中的在建工程包括在物業、機器及設備中。興建時的預付租賃款項之攤銷納入在建樓宇之成本，成本還包括專業費用，及按本集團之會計政策對某些合資格資產之借貸成本資本化部份。在建工程乃按成本減任何已確認之減值虧損入賬。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(根據該資產銷售所得與賬面淨值之差額計算)將確認於損益。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Impairment 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 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 relevant 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 asset individually, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

3 重要會計政策(續)

(f) 有形及無形資產之減值(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之賬面淨值進行評估以決定資產有否呈現減值虧損情況。若此情況出現，將評估相關資產之可回收價值以決定減值虧損是否存在。

當無法個別估計資產的可收回金額，本集團按該資產所屬之賺取現金單位估計可收回金額。凡一合理及連貫性的分配基準被確定，企業資產也須分配至個別賺取現金單位，或以被確定之合理及連貫性的分配基準分配至最小組別的賺取現金單位。

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3 重要會計政策 (續)

(f) 有形及無形資產之減值 (商譽除外) (續)

倘資產 (或賺取現金單位) 之可收回價值預期會低於其賬面淨值，該資產 (或賺取現金單位) 的賬面淨值須予下調至其可收回價值。在分配減值虧損時，減值虧損會首先沖減商譽 (如適用) 之賬面金額，然後會按單位內各項資產賬面金額的比例分配。資產的賬面金額不能減少至低於其公允價值減去出售費用 (如可計量)，其使用價值 (如可確定) 和零之最高者。否則減值虧損金額會按比例分配給該單位的其他資產。減值虧損也須即時於損益中確認。

當減值虧損於期後轉回，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虧損時的原賬面淨值。減值虧損之轉回將即時於損益中確認。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Inventories

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

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

(h) Financial instruments

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

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

3 重要會計政策(續)

(g) 存貨

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

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

(h) 金融工具

當一集團實體成為金融工具合同條款之其中一方時，金融資產及金融負債會確認。

金融資產及金融負債初步按公允價值計算。因購入或發行金融資產及金融負債(按公允價值計入損益之金融資產及金融負債除外)而直接產生之交易成本於初步確認時，按適用情況加入或扣自該項金融資產或金融負債之公允價值內。因收購按公允價值計入損益之金融資產或金融負債而直接產生之交易成本，將即時確認為損益。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis.

3 重要會計政策 (續)

(h) 金融工具 (續)

(i) 金融資產

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

實際利息法

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

利息收入按實際利息基準確認。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Loans and receivables

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

Available-for-sale financial assets

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

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

3 重要會計政策(續)

(h) 金融工具(續)

(i) 金融資產(續)

貸款及應收款項

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

可供出售之金融資產

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment on financial assets

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

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

For financial assets, objective evidence of impairment could include:

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

3 重要會計政策 (續)

(h) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值

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

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

對於金融資產，減值之客觀證據可能包括：

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment on financial assets (Continued)

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 30 to 120 days, observable changes in national or local economic conditions that correlate with default on receivables.

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)

(h) 金融工具(續)

(i) 金融資產(續)

金融資產減值(續)

應收款項組合減值的客觀證據可包括本集團過往的收款經驗，組合內超過30至120日信貸期的延遲付款次數增加，可觀察到與應收賬款違約相關的國家或地方經濟狀況的變化。

對於以攤銷成本計價之金融資產，須確認的減值虧損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)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment 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)

(h) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值 (續)

除應收賬款之賬面價值減少是通過計提呆壞賬準備外，所有金融資產之減值虧損是直接減少其賬面價值。呆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，該賬款將從呆壞賬準備內註銷。隨後追回之前度已註銷款項，將計入損益。

對於以攤銷成本計價之金融資產，若在後續期間，減值虧損額下降且此下降是可與某一個發生在減值虧損確認後之事件客觀地聯繫上，之前確認之減值虧損將通過損益撥回，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)

(h) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3 重要會計政策(續)

(h) 金融工具(續)

(ii) 金融負債及權益工具

歸類為債務或股權

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

權益工具

權益工具乃任何合約能證明於一實體資產扣除其所有負債之剩餘權益。本公司所發行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。實際利率乃按金融負債之預計年期或適用的較短期間內最初確認負債淨值準確貼現估計未來付出之現金(包括構成實際利率主要部份之所有已付或已收費用及積分、交易成本及其他溢價或折讓)之利率。

利息開支按實際利息基準確認。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments (Continued)

Financial liabilities

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

Financial liability at fair value through profit or loss

A financial liability is classified as held for trading if:

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

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

3 重要會計政策 (續)

(h) 金融工具 (續)

(ii) 金融負債及權益工具 (續)

金融負債

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

按公允價值計入損益的金融負債

金融負債將被分類為持有作交易，如：

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(iii) Derivative financial instruments

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.

Derecognition

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

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

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

3 重要會計政策(續)

(h) 金融工具(續)

(iii) 衍生金融工具

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

終止確認

本集團只會於金融資產的現金收入之契約規定權利屆滿時才終止確認有關金融資產。

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Revenue recognition

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

Revenue from manufacturing and logistics operations

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

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

3 重要會計政策 (續)

(i) 收入之認算

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

製造業務及物流服務業務之收入

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Revenue recognition (Continued)

Revenue from manufacturing and logistics operations (Continued)

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

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

Dividend and interest income

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

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

Compensation from insurance claim

Compensation from insurance claim is recognised when the Group has unconditional right to receive the compensation, which is evidenced by loss adjuster report issued by insurance companies.

3 重要會計政策(續)

(i) 收入之認算(續)

製造業務及物流服務業務之收入(續)

物流服務業務之收入在服務完成後入賬。

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

股息及利息收入

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

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

保險索賠賠償金

保險索賠賠償金在本集團擁有無條件收取賠償金的權利時予以確認,保險公司出具的損失調整報告可以證明這一點。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leasing

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

The Group as lessee

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

Leasehold land for own use

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element 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 property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

3 重要會計政策 (續)

(j) 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。

當本集團作為承租方

經營租賃之應付租金於有關租賃期內按直線法作為開支確認。

持作自用租賃土地

當本集團支付物業權益包含土地和樓宇部份時，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，整項租賃便以經營租賃列賬。具體來說，總代價(包括任何一次性預付款)乃按租賃土地及樓宇之初始確認租賃權益的相對公允價值的比例分配。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(j) Leasing *(Continued)*

Leasehold land for own use *(Continued)*

To the extent the allocation of the relevant 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 leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

(k) Taxation

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

Current tax

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

3 重要會計政策 (續)

(j) 租賃 (續)

持作自用租賃土地 (續)

如相關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租賃土地和樓宇部分時，則整項物業一般會按租賃土地屬融資租賃之方式分類。

(k) 稅項

所得稅支出包括年內應課稅額及遞延稅項的總和。

本年度稅項

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

Deferred tax

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

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

3 重要會計政策 (續)

(k) 稅項 (續)

遞延稅項

遞延稅項乃因綜合財務報表中的資產及負債賬面金額與計算應課稅溢利的對應稅項基準出現暫時差異而預期之稅項確認。遞延稅項負債一般確認所有應課稅項目之暫時差異。遞延稅項資產一般只確認可於日後用作扣減應課稅溢利而獲寬減稅項之可抵扣暫時性差異。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。此外，倘初步確認商譽時產生暫時差額，則不會確認遞延稅項負債。

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，除本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抵扣暫時性差額所產生的遞延稅項資產只能在有足夠的應課稅溢利來使用該暫時差額，並預期在可見將來能轉回才可確認。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

Deferred tax (Continued)

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

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

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

Current and deferred tax for the year

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

3 重要會計政策(續)

(k) 稅項(續)

遞延稅項(續)

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

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本集團預期的在報告期末彌補或結算資產和負債的賬面值的稅項結果。

本年度及遞延稅項

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(I) Foreign currencies

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

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

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3 重要會計政策 (續)

(I) 外幣

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

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

結算貨幣項目及貨幣項目的重新換算所產生的匯兌差額在其產生期間的損益中確認。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(I) Foreign currencies *(Continued)*

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3 重要會計政策 (續)

(I) 外幣 (續)

為了編製綜合財務報表，本集團之境外經營單位的資產及負債（包括比較數據）均按報告期末之滙率折算為美元。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。所產生之滙兌差額（如有）均會以其他全面收益確認及於權益中的外滙折算儲備中累計（應佔非控股股東權益，如適用）。

在出售海外業務（即出售本集團於海外業務的全部權益，或出售含海外業務之附屬公司並失去其附屬公司之控制權，或出售部分含有海外業務之合資企業及聯營公司的權益時，該保留的權益即成為金融資產），所有關於本公司股東應佔該業務並累計至權益的滙兌差額須重新分類至損益。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Foreign currencies (Continued)

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

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

(m) Retirement benefit costs

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

3 重要會計政策 (續)

(l) 外幣 (續)

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

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

(m) 退休福利計劃供款

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Retirement benefit costs (Continued)

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

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

(n) Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3 重要會計政策(續)

(m) 退休福利計劃供款(續)

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

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

(n) 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(n) Short-term and other long-term employee benefits *(Continued)*

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

(o) Borrowing costs

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

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

3 重要會計政策 (續)

(n) 短期及其他長期僱員福利 (續)

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟有另一項香港財務報告準則規定或允許計入資產成本則作別論。

(o) 借貸成本

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

所有其他借貸成本均於產生年度確認於損益中。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Provisions

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

(q) Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined at the grant date without taking into consideration all non-market vesting condition 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 based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

3 重要會計政策(續)

(p) 撥備

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

(q) 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於授出當日撇除任何非市場歸屬情況的影響釐定，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。

本集團於報告期末基於所有相關非市場歸屬情況評估修訂預期最終會既定的購股權數目。於既定期內修訂原有預算的影響(如有)於損益確認，這樣，累計開支將反映修訂後之預算，並會相應調整購股權儲備。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

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

(r) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3 重要會計政策 (續)

(q) 以股代支 (續)

以權益結算及以股代支的交易 (續)

授與僱員的購股權 (續)

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

(r) 持作出售之非流動資產

倘非流動資產及出售組別之賬面值將主要透過出售交易，而非透過持續使用收回時，則該等非流動資產及出售組別將分類為持作出售。此條件僅於出售機會相當高及非流動資產(或出售組別)可於其現況下即時出售時方被視為獲符合。管理層必須致力進行出售，預期有關出售自分類當日起計一年內合資格確認為已完成出售。

持作出售之非流動資產(及出售組別)按過往之賬面值及公允價值減銷售成本(以較低者為準)計量。

4 KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

4 估計不確定因素的主要來源

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

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

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

4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Recoverability of trade balances with customers

As at 31 December 2017, the Group had an aggregate carrying amount of trade balances with customers amounting to US\$410,535,000 (net of allowance for doubtful debts of RMB4,241,000 (equivalent to approximately US\$649,000)) (2016: US\$264,628,000 (net of allowance for doubtful debts of RMB4,241,000 (equivalent to approximately US\$611,000))), comprising trade receivables, amount due from immediate holding company and amounts due from fellow subsidiaries, with details set out in notes 24, 26 and 27 respectively.

The Group provides allowance for doubtful debts based on assessment of the recoverability of trade balances. Allowances are applied to trade balances where events or changes in circumstances indicate that any balances may not be recoverable. The identification of doubtful debts requires the use of management judgments and estimates. Where the expectation on the recoverability of trade balances is different from the original estimate, such difference will impact the carrying value of trade balances. The recoverability of trade balances with customers is determined by considering the credit worthiness of each customer including the aging analysis, default or delay in payments, settlement records, and settlements subsequent to the end of the reporting period. There was no additional allowance for doubtful debts required at the end of the reporting period.

4 估計不確定因素的主要來源 (續)

與客戶的貿易餘額之可收回性

於二零一七年十二月三十一日，本集團與客戶的貿易餘額之賬面結餘總額為410,535,000美元（扣除呆壞賬準備人民幣4,241,000元（相等於約649,000美元））（二零一六年：264,628,000美元（扣除呆壞賬準備人民幣4,241,000元（相等於約611,000美元））），此結餘總額包括應收賬款、應收直接控股公司款項及應收同系附屬公司款項，詳情分別載於附註24、26及27。

本集團根據貿易結餘可收回性的評估提供呆壞賬準備。當事件或情況變化顯示出任何餘額可能無法收回時，則為貿易餘額作壞賬準備。識別呆壞賬需要管理層的判斷和估計。如果貿易餘額的預期可收回性與原先估計不同，則這種差異將影響貿易餘額的賬面價值。與客戶的貿易餘額之可收回性是通過考慮每個客戶的信譽度來確定的，當中包括賬齡分析、違約或延遲付款、結算記錄和報告期結束後的結算。於報告期末並無需要額外撥備呆壞賬。

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 CGU to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss may arise. As at 31 December 2017, the carrying amount of goodwill was US\$3,589,000 (2016: US\$3,589,000), net of accumulated impairment of US\$4,283,000 (2016: US\$4,283,000). Details of the recoverable amount calculation are disclosed in note 17.

5 REVENUE

Revenue represents sales of goods from manufacturing and services income from logistics services operations, less sales related taxes, and is analysed as follows:

4 估計不確定因素的主要來源 (續)

商譽的減值評估

釐定商譽是否已減值需要對商譽已分配至賺取現金單位的可收回金額(即使用價值或公允價值減出售成本中的較高者)作出估計。使用價值的計算為本集團估計預期由賺取現金單位產生的未來現金流量及適當折現率以計算現值。倘實際未來現金流量低於預期或事實及情況發生變動而導致未來現金向下調,則可能出現重大減值虧損。截至二零一七年十二月三十一日,商譽的賬面值為3,589,000美元(二零一六年:3,589,000美元),扣除4,283,000美元的累計減值(二零一六年:4,283,000美元)。可收回金額計算的詳情於附註17披露。

5 營業額

營業額指製造業務之銷售及物流服務之服務收益減有關銷售稅,分析如下:

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--------------------|------|----------------------------------|----------------------------------|
| Manufacturing | 製造業務 | 1,443,177 | 880,654 |
| Logistics services | 物流服務 | 33,493 | 35,779 |
| | | 1,476,670 | 916,433 |

6 SEGMENT INFORMATION

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

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

Principal activities are as follows:

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

6 分部資料

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

本集團可報告分部並沒有併合主要營運決策者所確定之經營分部。

主要業務如下:

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

6 SEGMENT INFORMATION (Continued)

Information regarding these segments is presented below:

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

2017

| | | Manufacturing | Logistics services | Sub-total | Eliminations | Total |
|--|--------------------|----------------------|---------------------------|------------------|---------------------|------------------|
| | | 製造業務 | 物流服務 | 小計 | 抵銷 | 總額 |
| | | 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 |
| REVENUE | 營業額 | | | | | |
| External sales | 對外銷售 | 1,443,177 | 33,493 | 1,476,670 | - | 1,476,670 |
| Inter-segment sales | 分部間銷售 | - | 6,801 | 6,801 | (6,801) | - |
| Total | 合計 | 1,443,177 | 40,294 | 1,483,471 | (6,801) | 1,476,670 |
| Inter-segment sales are charged at prevailing market prices. | 分部間銷售價格乃按現行市場價格釐定。 | | | | | |
| SEGMENT RESULTS | 分部業績 | 64,974 | 5,678 | 70,652 | - | 70,652 |
| Finance costs | 財務費用 | | | | | (14,434) |
| Investment income | 投資收入 | | | | | 2,765 |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允價值變動 | | | | | 756 |
| Share of results of associates | 應佔聯營公司之虧損 | | | | | (1,745) |
| Share of results of joint ventures | 應佔合資企業之溢利 | | | | | 398 |
| Profit before taxation | 除稅前溢利 | | | | | 58,392 |

6 分部資料 (續)

該等分部資料呈報如下：

分部營業額及業績

本集團經營及可報告分部之營業額及業績分析如下：

二零一七年

6 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

2016

6 分部資料(續)

分部營業額及業績(續)

二零一六年

| | | Manufacturing 製造業務 US\$'000 千美元 | Logistics services 物流服務 US\$'000 千美元 | Sub-total 小計 US\$'000 千美元 | Eliminations 抵銷 US\$'000 千美元 | Total 總額 US\$'000 千美元 |
|---------------------|------------|--|--|------------------------------------|---------------------------------------|--------------------------------|
| REVENUE | 營業額 | | | | | |
| External sales | 對外銷售 | 880,654 | 35,779 | 916,433 | - | 916,433 |
| Inter-segment sales | 分部間銷售 | - | 5,881 | 5,881 | (5,881) | - |
| Total | 合計 | 880,654 | 41,660 | 922,314 | (5,881) | 916,433 |

Inter-segment sales are charged at prevailing market prices. 分部間銷售價格乃按現行市場價格釐定。

| | | | | | | |
|--|---------------|----------|-----|----------|---|----------|
| SEGMENT RESULTS | 分部業績 | (50,545) | 907 | (49,638) | - | (49,638) |
| Finance costs | 財務費用 | | | | | (11,060) |
| Investment income | 投資收入 | | | | | 2,764 |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允價值變動 | | | | | 376 |
| Share of results of associates | 應佔聯營公司之虧損 | | | | | (1,201) |
| Share of results of joint ventures | 應佔合資企業之溢利 | | | | | 410 |
| Loss before taxation | 除稅前虧損 | | | | | (58,349) |

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

分部業績指各分部所得溢利(虧損)，且未分配財務費用、投資收入、衍生金融工具之公允價值變動、應佔聯營公司之虧損及應佔合資企業之溢利。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。

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

The following is an analysis of the Group's total assets and total liabilities by operating and reportable segment:

2017**6 分部資料(續)****分部資產及負債**

本集團經營及可報告分部的總資產及總負債分析如下：

二零一七年

| | | Manufacturing 製造業務 US\$'000 千美元 | Logistics services 物流服務 US\$'000 千美元 | Total 總額 US\$'000 千美元 |
|--|------------------------|---|--|---------------------------------------|
| ASSETS | 資產 | | | |
| Segment assets | 分部資產 | 1,155,124 | 55,691 | 1,210,815 |
| Interests in associates | 於聯營公司之權益 | | | 43,308 |
| Interests in joint ventures | 於合資企業之權益 | | | 21,789 |
| Unallocated corporate assets | 未分配公司資產 | | | 358,543 |
| Consolidated total assets | 綜合資產總額 | | | 1,634,455 |
| LIABILITIES | 負債 | | | |
| Segment liabilities | 分部負債 | 552,736 | 18,392 | 571,128 |
| Unallocated corporate liabilities | 未分配公司負債 | | | 442,734 |
| Consolidated total liabilities | 綜合負債總額 | | | 1,013,862 |
| OTHER INFORMATION | 其他資料 | | | |
| Amounts included in the measure of segment profit or loss or segment assets: | 用於計量分部溢利或虧損或分部資產的金額包括： | | | |
| Additions of capital expenditure | 新增資本開支 | 92,351 | 510 | 92,861 |
| Depreciation and amortisation (Note) | 折舊及攤銷(附註) | 28,868 | 3,560 | 32,428 |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備之溢利 | 627 | 149 | 776 |
| Loss on property, plant and equipment written off | 註銷物業、機器及設備之虧損 | (571) | (1) | (572) |

6 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

2016

6 分部資料(續)

分部資產及負債(續)

二零一六年

| | | Manufacturing 製造業務 US\$'000 千美元 | Logistics services 物流服務 US\$'000 千美元 | Total 總額 US\$'000 千美元 |
|--|------------------------|--|--|--------------------------------|
| ASSETS | 資產 | | | |
| Segment assets | 分部資產 | 815,603 | 61,093 | 876,696 |
| Interests in associates | 於聯營公司之權益 | | | 41,931 |
| Interests in joint ventures | 於合資企業之權益 | | | 20,833 |
| Unallocated corporate assets | 未分配公司資產 | | | 286,167 |
| Consolidated total assets | 綜合資產總額 | | | 1,225,627 |
| LIABILITIES | 負債 | | | |
| Segment liabilities | 分部負債 | 254,936 | 14,836 | 269,772 |
| Unallocated corporate liabilities | 未分配公司負債 | | | 378,035 |
| Consolidated total liabilities | 綜合負債總額 | | | 647,807 |
| OTHER INFORMATION | 其他資料 | | | |
| Amounts included in the measure of segment profit or loss or segment assets: | 用於計量分部溢利或虧損或分部資產的金額包括： | | | |
| Additions of capital expenditure | 新增資本開支 | 28,418 | 2,052 | 30,470 |
| Depreciation and amortisation (Note) | 折舊及攤銷(附註) | 30,190 | 3,551 | 33,741 |
| Gain (loss) on disposal of property, plant and equipment | 出售物業、機器及設備之溢利(虧損) | 408 | (3) | 405 |
| Loss on property, plant and equipment written off | 註銷物業、機器及設備之虧損 | (49) | (238) | (287) |

Note:

Certain amounts were capitalised in inventories during the years ended 31 December 2017 and 2016.

附註：

截至二零一七年及二零一六年十二月三十一日止年度，若干金額於存貨資本化。

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

The amounts included in other information are part of the operating and reportable 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, which include available-for-sale investment, derivative financial instruments, amount due from immediate holding company, amounts due from fellow subsidiaries, amounts due from joint ventures, amounts due from associates, tax recoverable and bank balance and cash. 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 amount due to immediate holding company, amounts due to associates, amount due to a joint venture, tax payable, bank borrowings and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

6 分部資料 (續)**分部資產及負債 (續)**

包括在其他資料的款項乃經營及可報告分部的一部份。

為達致監控分部間的分部表現和資源分配：

- 除於聯營公司之權益、於合資企業之權益及未分配公司資產(包括可供出售之投資、衍生金融工具、應收直接控股公司款項、應收同系附屬公司款項、應收合資企業款項、應收聯營公司款項、可收回之稅項及銀行結餘及現金)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(包括應付直接控股公司款項、應付聯營公司款項、應付一合資企業款項、應付稅項、銀行借款及遞延稅項負債)，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。

6 SEGMENT INFORMATION (Continued)**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):

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--|---------------|----------------------------------|----------------------------------|
| Manufacturing: | 製造業務： | | |
| Dry freight containers | 乾集裝箱 | 1,234,394 | 584,341 |
| Refrigerated containers | 冷凍集裝箱 | 38,593 | 84,156 |
| Tank containers | 罐箱 | 65,669 | 56,303 |
| US domestic containers | 美國內陸集裝箱 | 59,523 | 77,972 |
| Other specialised containers and container parts | 其他特種集裝箱及集裝箱配件 | 44,998 | 77,882 |
| Logistics services | 物流服務 | 33,493 | 35,779 |
| | | 1,476,670 | 916,433 |

Geographical information

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

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

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|----------------------------------|--------------|----------------------------------|----------------------------------|
| United States of America ("USA") | 美利堅合眾國(「美國」) | 758,225 | 320,676 |
| Hong Kong | 香港 | 357,389 | 155,859 |
| Europe | 歐洲 | 106,949 | 143,970 |
| Singapore | 新加坡 | 52,448 | 112,526 |
| PRC | 中國 | 93,006 | 81,650 |
| Taiwan | 台灣 | 48,532 | 32,138 |
| Others | 其他 | 60,121 | 69,614 |
| | | 1,476,670 | 916,433 |

6 分部資料(續)**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)：

| | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---------------|----------------------------------|----------------------------------|
| 製造業務： | | |
| 乾集裝箱 | 1,234,394 | 584,341 |
| 冷凍集裝箱 | 38,593 | 84,156 |
| 罐箱 | 65,669 | 56,303 |
| 美國內陸集裝箱 | 59,523 | 77,972 |
| 其他特種集裝箱及集裝箱配件 | 44,998 | 77,882 |
| 物流服務 | 33,493 | 35,779 |
| | 1,476,670 | 916,433 |

地區分部資料

本集團之業務分佈於香港及中國。本集團之製造業務設於中國。物流服務設於香港及中國。

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

| | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--------------|----------------------------------|----------------------------------|
| 美利堅合眾國(「美國」) | 758,225 | 320,676 |
| 香港 | 357,389 | 155,859 |
| 歐洲 | 106,949 | 143,970 |
| 新加坡 | 52,448 | 112,526 |
| 中國 | 93,006 | 81,650 |
| 台灣 | 48,532 | 32,138 |
| 其他 | 60,121 | 69,614 |
| | 1,476,670 | 916,433 |

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

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

6 分部資料(續)**地區分部資料(續)**

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

| | | Carrying amount of segment assets | | Carrying amount of non-current assets other than financial instruments | |
|-----------|----|--------------------------------------|----------|--|----------|
| | | 分部資產之 賬面淨值 | | 金融工具以外的 非流動資產之 賬面淨值 | |
| | | 2017 | 2016 | 2017 | 2016 |
| | | 二零一七年 | 二零一六年 | 二零一七年 | 二零一六年 |
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 | 千美元 | 千美元 |
| PRC | 中國 | 1,182,697 | 849,186 | 521,308 | 459,042 |
| Hong Kong | 香港 | 28,015 | 27,463 | 15,735 | 16,713 |
| Others | 其他 | 103 | 47 | 31,724 | 30,648 |
| | | 1,210,815 | 876,696 | 568,767 | 506,403 |

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 2017, three customers (2016: one customer) contributes over 10% of the total sales, amounting to US\$590,012,000 in aggregate (2016: US\$128,272,000).

主要客戶資訊

佔本集團銷售總額超過10%的客戶主要來自製造業務分部。於二零一七年，佔銷售總額超過10%的客戶有三家(二零一六年：一家)，銷售總額共590,012,000美元(二零一六年：128,272,000美元)。

7 OTHER INCOME

For the year ended 31 December 2017, other income included an amount of RMB12,252,500 (equivalent to US\$1,808,000) received from the insurance claim and sales of damaged containers due to the Xiamen typhoon incident happened in September 2016 and an amount of RMB8,547,000 (equivalent to US\$1,270,000) received from sales of damaged containers due to the Tianjin explosion happened in August 2015.

For the year ended 31 December 2016, a compensation received from insurance claim, amounting to RMB25,650,000 (equivalent to US\$3,875,000) for the Tianjin explosion was included in other income.

8 FINANCE COSTS

| | | | | |
|------------------------|--------|--|--|--|
| Interest on bank loans | 銀行貸款利息 | | | |
| Bank charges | 銀行手續費 | | | |

2017
二零一七年
US\$'000
千美元

2016
二零一六年
US\$'000
千美元

11,699
2,735

9,257
1,803

14,434

11,060

9 INVESTMENT INCOME

| | | | | |
|--|-------------|--|--|--|
| Interest earned on bank deposits | 銀行存款利息收入 | | | |
| Interest income from an associate | 一聯營公司貸款利息收入 | | | |
| Dividend income from available-for-sale investment | 可供出售之投資股息收入 | | | |

2017
二零一七年
US\$'000
千美元

2016
二零一六年
US\$'000
千美元

1,105
710
950

2,052
712
—

2,765

2,764

7 其他收入

截至二零一七年十二月三十一日止年度，其他收入中包括了於二零一六年九月發生的廈門颱風事件之保險索償及受損貨櫃銷售收入，金額為人民幣12,252,500元（相等於1,808,000美元）及於二零一五年八月發生的天津爆炸之受損貨櫃銷售收入，金額人民幣8,547,000元（相等於1,270,000美元）。

截至二零一六年十二月三十一日止年度，其他收入中包括了天津爆炸之保險索賠賠償金人民幣25,650,000元（相等於3,875,000美元）。

8 財務費用**9 投資收入**

10 PROFIT (LOSS) BEFORE TAXATION 10 除稅前溢利(虧損)

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Profit (loss) before taxation has been arrived at after charging (crediting) the following: | 除稅前溢利(虧損)已扣除(計入)下列各項： | | |
| Auditor's remuneration | 核數師酬金 | 576 | 649 |
| 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 | 152,724 | 124,005 |
| – Retirement benefit costs (note 12) | – 退休福利供款(附註12) | 4,801 | 5,044 |
| | | 157,525 | 129,049 |
| Depreciation and amortisation | 折舊及攤銷 | | |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | 30,491 | 31,993 |
| Amortisation of prepaid lease payments in respect of leasehold land | 攤銷租賃土地之預付租賃款項 | 1,937 | 1,748 |
| | | 32,428 | 33,741 |
| Operating lease charges | 經營租賃費用 | | |
| – Land and buildings | – 土地及樓宇 | 4,760 | 5,316 |
| – Plant and machinery | – 機器及設備 | 130 | 115 |
| | | 4,890 | 5,431 |

10 PROFIT (LOSS) BEFORE TAXATION 10 除稅前溢利(虧損)(續)

(Continued)

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--|---------------|----------------------------------|----------------------------------|
| Share of taxation charge of associates | 應佔聯營公司稅項 | 211 | 323 |
| Share of taxation charge of joint ventures | 應佔合資企業稅項 | 219 | 146 |
| | | 430 | 469 |
| Cost of inventories recognised as expense | 已認算為銷售成本之存貨 | 1,296,020 | 875,784 |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備之溢利 | (776) | (405) |
| Loss on property, plant and equipment written off | 註銷物業、機器及設備之虧損 | 572 | 287 |
| Impairment of goodwill | 商譽之減值 | - | 2,657 |
| Adjustment of goodwill of an associate | 一聯營公司之商譽調整 | - | 5,465 |
| Compensation received from insurance claim for Tianjin explosion | 天津爆炸之保險索賠賠償金 | - | (3,875) |
| Provision for Tianjin explosion | 計提天津爆炸之撥備 | - | 10,525 |
| Provision for Xiamen typhoon destruction | 計提廈門颱風破壞之撥備 | - | 1,941 |

11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The following was the emoluments paid or payable to each of the 10 (2016: 10) directors of the Company.

2017

| | | Executive Directors 執行董事 | | | | Non-executive Directors 非執行董事 | | Independent Non-executive Directors 獨立非執行董事 | | | | Total 總額 |
|--|-----------|-----------------------------|------------------------|----------------------|--------------------------------|-------------------------------------|---------------------|--|-------------------------|--------------------------------------|---------------------|-----------------|
| | | Teo Siong Seng 張松聲 | Chan Kwok Leung 陳國樑 | Teo Tiou Seng 張朝聲 | Chung Pui King, Rebecca 鍾佩琼 | Kuan Kim Kin 關錦權 | Tan Chor Kee 陳楚基 | Cheng Fu Kwok, David 鄭輔國 | Lau Ho Kit, Ivan 劉可傑 | Ong Ka Thai 王家泰 (Note) (附註) | Yang, Victor 楊岳明 | US\$'000 千美元 |
| Fees | 袍金 | 56 | 29 | 29 | 29 | 46 | 29 | 34 | 52 | 17 | 49 | 370 |
| Other emoluments: | 其他酬金： | | | | | | | | | | | |
| Salaries and other benefits | 薪金及其他福利 | 437 | 334 | - | 227 | - | - | - | - | - | - | 998 |
| Contributions to retirement benefit scheme | 退休福利供款 | 22 | 16 | - | 10 | - | - | - | - | - | - | 48 |
| Performance related incentive payments | 業績及工作表現賞金 | 1,036 | - | - | - | - | - | - | - | - | - | 1,036 |
| | | 1,551 | 379 | 29 | 266 | 46 | 29 | 34 | 52 | 17 | 49 | 2,452 |

二零一七年

11 董事及五名最高薪酬人士之酬金

以下為已付或應付十位(二零一六年：十位)董事之董事酬金。

2016

| | | Teo Siong Seng 張松聲 | Chan Kwok Leung 陳國樑 | Teo Tiou Seng 張朝聲 | Chung Pui King, Rebecca 鍾佩琼 | Kuan Kim Kin 關錦權 | Tan Chor Kee 陳楚基 | Cheng Fu Kwok, David 鄭輔國 | Lau Ho Kit, Ivan 劉可傑 | Ong Ka Thai 王家泰 | Yang, Victor 楊岳明 | Total 總額 |
|--|-----------|-----------------------|------------------------|----------------------|--------------------------------|---------------------|---------------------|-----------------------------|-------------------------|--------------------|---------------------|-----------------|
| | | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 |
| Fees | 袍金 | 50 | 26 | 26 | 26 | 41 | 26 | 26 | 46 | 36 | 44 | 347 |
| Other emoluments: | 其他酬金： | | | | | | | | | | | |
| Salaries and other benefits | 薪金及其他福利 | 430 | 325 | - | 204 | - | - | - | - | - | - | 959 |
| Contributions to retirement benefit scheme | 退休福利供款 | 22 | 15 | - | 9 | - | - | - | - | - | - | 46 |
| Performance related incentive payments | 業績及工作表現賞金 | - | - | - | - | - | - | - | - | - | - | - |
| | | 502 | 366 | 26 | 239 | 41 | 26 | 26 | 46 | 36 | 44 | 1,352 |

11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

Note:

Mr. Ong Ka Thai retired from office at the 2017 annual general meeting held on 22 June 2017 and did not offer himself for re-election.

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.

The executive directors' fees are for their services as the directors of the Company and their other emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The above analysis includes 3 (2016: 3) directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 2 (2016: 2) individuals whose emoluments were among the five highest paid individuals in the Group and which have not been included in directors' emoluments above are set out below:

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 281 | 266 |
| Retirement benefit costs | 退休福利供款 | 10 | 6 |
| | | 291 | 272 |

11 董事及五名最高薪酬人士之酬金 (續)

附註：

王家泰先生於二零一七年六月二十二日舉行的二零一七年股東周年大會上退任，並不膺選連任。

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。

執行董事之酬金乃作為本公司董事提供服務的酬金，其上述其他酬金乃就彼等管理本公司及本集團事務相關的服務酬金。上述非執行董事及獨立非執行董事之酬金乃作為本公司之董事所提供服務的酬金。

上述分析已包括本集團首五名最高薪酬人士中其中之三名(二零一六年：三名)董事。有關其餘兩名(二零一六年：兩名)屬本集團首五名最高薪酬人士之列，而未被列入上述董事酬金內之人士，其合計酬金詳情如下：

11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

Their emoluments were within the following bands:

| | | 2017 二零一七年 Number of individuals 人數 | 2016 二零一六年 Number of individuals 人數 |
|--|--|---|---|
| US\$128,360 – US\$192,540 (Hong Kong dollar (“HK\$”) 1,000,000 – HK\$1,500,000) | 128,360美元 – 192,540美元 (1,000,000港元 – 1,500,000港元) | 2 | 2 |

No waiver of emoluments, compensation loss and inducement to join or upon joining the Group was paid to directors of the Company or the five highest paid individuals during the year.

12 RETIREMENT BENEFIT COSTS

Prior to 1 December 2000, the Group operated defined contribution retirement scheme for certain employees in Hong Kong. These scheme 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 scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. Any amount unvested upon an employee ceasing to be a member shall be used to offset subsequent employer's contributions.

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

11 董事及五名最高薪酬人士之酬金(續)

彼等之酬金乃在下列範圍：

| | | 2017 二零一七年 Number of individuals 人數 | 2016 二零一六年 Number of individuals 人數 |
|--|--|---|---|
| US\$128,360 – US\$192,540 (Hong Kong dollar (“HK\$”) 1,000,000 – HK\$1,500,000) | 128,360美元 – 192,540美元 (1,000,000港元 – 1,500,000港元) | 2 | 2 |

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 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。

12 RETIREMENT BENEFIT COSTS

(Continued)

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-managed 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\$4,801,000 (2016: US\$5,044,000).

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

12 退休福利供款 (續)

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管理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4,801,000美元(二零一六年：5,044,000美元)。

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

13 INCOME TAX EXPENSE

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

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

13 所得稅項開支

香港利得稅乃按該兩個年度內估計應課稅溢利之16.5%計算。

中國企業所得稅乃以年內估計應課稅溢利按本集團於中國經營地區之現行稅率計算。

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--------------------------------------|---------------|--|----------------------------------|
| Current tax: | 本年度稅項： | | |
| Hong Kong Profits Tax | 香港利得稅 | | |
| – Current year | – 本年度 | – | 3 |
| – Prior years overprovision | – 前年度多做撥備 | (2) | (5) |
| | | (2) | (2) |
| PRC Enterprise Income Tax | 中國企業所得稅 | | |
| – Current year | – 本年度 | 13,708 | 4,293 |
| – Prior years (over) under provision | – 前年度(多做)少做撥備 | (27) | 58 |
| | | 13,681 | 4,351 |
| Deferred tax (note 40): | 遞延稅項(附註40)： | | |
| Current year charge (credit) | 本年度支出(抵免) | 1,273 | (778) |
| Income tax expense for the year | 本年度所得稅項開支 | 14,952 | 3,571 |

In accordance with the tax concession applicable to public infrastructure project, 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 income generating year of operations since 2013, and thereafter to a 50% relief from the PRC Enterprise Income Tax for the following three years since 2016. As a result, a subsidiary of the Company enjoyed a 50% tax relief from the PRC Enterprise Income Tax for the year ended 31 December 2017.

根據適用於公共基礎設施項目之稅務優惠，本公司一附屬公司有權從開業起首個收入年度開始，即自二零一三年起首三年可享豁免中國企業所得稅，自二零一六年起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二零一七年十二月三十一日止年度之中國企業所得稅獲得百分之五十減免。

13 INCOME TAX EXPENSE (Continued)

13 所得稅項開支(續)

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Profit (loss) before taxation | 除稅前溢利(虧損) | 58,392 | (58,349) |
| Tax at the domestic tax rate of 25% (2016: 25%) | 以國內稅率為25% (2016: 25%)計算 | 14,598 | (14,587) |
| Tax effect of share of results of associates | 應佔聯營公司之虧損之稅務影響 | 436 | 300 |
| Tax effect of share of results of joint ventures | 應佔合資企業之溢利之稅務影響 | (99) | (102) |
| Tax effect of expenses that are not deductible in determining taxable profit | 在計算應課稅溢利時不獲寬減之支出之稅務影響 | 5,367 | 14,074 |
| 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 | (6,018) | (3,351) |
| 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 | 4,802 | 7,358 |
| 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 | (6,246) | (12) |
| (Over) under provision in prior years | 前年度(多做)少做撥備 | (29) | 53 |
| Income tax on concessionary rate | 所得稅優惠稅率 | (15) | (204) |
| Withholding tax on undistributed profits | 未分配利潤之代扣代繳稅項 | 1,261 | (708) |
| Tax effect of deductible temporary difference not recognised | 未作確認之可抵扣暫時性差異之稅務影響 | 663 | 158 |
| Others | 其他 | 232 | 592 |
| Tax charge and effective rate for the year | 本年度稅項支出及有效稅率 | 14,952 | 3,571 |

14 DIVIDENDS

14 股息

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Dividends recognised as distributions during the year: | 於年內確認為已分派股息： | | |
| Interim in respect of current financial year, paid – HK1.5 cents (2016: Nil) per ordinary share | 本年度之中期股息 – 已付每普通股1.5港仙 (二零一六年：無) | 4,648 | – |

No final dividend in respect of previous financial years was paid during the year.

年內並無就過往財政年度派付末期股息。

The final dividend of HK2.5 cents in respect of the year ended 31 December 2017 (2016: Nil) per ordinary share, total of which equivalent to approximately HK\$60,423,000 (equivalent to approximately US\$7,746,000) (2016: Nil) has been proposed by the board of directors and is subject to approval by the shareholders in forthcoming annual general meeting.

董事會建議派發截至二零一七年十二月三十一日止年度每普通股2.5港仙(二零一六年：無)之末期股息，合共相等於約60,423,000港元(相等於約7,746,000美元)(二零一六年：無)，但須經股東在即將舉行之股東周年大會上通過。

15 EARNINGS (LOSS) PER SHARE

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

15 每股盈利(虧損)

本公司股東應佔基本及攤薄每股盈利(虧損)乃按以下數據計算：

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|--------------------------|--|----------------------------------|
| <i>Earnings (loss):</i> | <i>盈利(虧損)：</i> | | |
| Earnings (loss) for the purposes of calculating basic and diluted earnings (loss) per share | 藉以計算基本及攤薄每股盈利(虧損)之盈利(虧損) | 41,452 | (59,434) |
| <i>Number of shares:</i> | <i>股份數目：</i> | | |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share | 藉以計算基本每股盈利(虧損)之普通股加權平均數目 | 2,416,919,918 | 2,416,919,918 |
| Effect of dilutive potential ordinary shares for share options | 購股權對攤薄潛在普通股之影響 | - | - |
| Weighted average number of ordinary shares for the purpose of calculating diluted earnings (loss) per share | 藉以計算攤薄每股盈利(虧損)之普通股加權平均數目 | 2,416,919,918 | 2,416,919,918 |

The computation of diluted earnings (loss) per share for the years ended 31 December 2017 and 2016 does not assume the exercise of the Company's outstanding share options, as the exercise price of those options are higher than the average market price per share for both years, and therefore, was anti-dilutive to the earnings (loss) per share.

由於本公司尚未行使之購股權之行使價比二零一七年及二零一六年的每股平均市場價格為高，因此並沒有攤薄影響，故在計算截至二零一七年十二月三十一日止及二零一六年十二月三十一日止的攤薄每股盈利(虧損)時並未包括該等購股權。

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、機器及設備

| | | Leasehold land and buildings and site improvements 租賃土地及樓宇及 土地改良 US\$'000 千美元 | Plant and machinery 機器及 設備 US\$'000 千美元 | Furniture, fittings and office equipment 傢具、裝置及 辦公室設備 US\$'000 千美元 | Motor vehicles 汽車 US\$'000 千美元 | Construction in progress 在建工程 US\$'000 千美元 | Total 總額 US\$'000 千美元 |
|---|----------------------|--|---|---|--|--|--------------------------------|
| Cost | 成本 | | | | | | |
| At 1 January 2016 | 於二零一六年一月一日 | 245,601 | 227,858 | 12,124 | 13,741 | 17,269 | 516,593 |
| Translation differences | 換算差額 | (797) | (480) | (60) | (23) | - | (1,360) |
| Acquisition of subsidiaries | 收購附屬公司 | - | 1,948 | 161 | 57 | 188 | 2,354 |
| Additions | 添置 | 47 | 4,323 | 185 | 109 | 15,837 | 20,501 |
| Disposals | 出售 | - | (1,290) | (218) | (640) | - | (2,148) |
| Write off | 註銷 | - | (512) | (129) | (64) | - | (705) |
| Transfer | 轉撥 | 5,855 | 10,821 | 319 | 1,734 | (18,729) | - |
| At 31 December 2016 | 於二零一六年十二月三十一日 | 250,706 | 242,668 | 12,382 | 14,914 | 14,565 | 535,235 |
| Translation differences | 換算差額 | 708 | 457 | 49 | 23 | - | 1,237 |
| Reclassified as assets held for sale | 重新分類為待售資產 | (2,147) | (35) | - | - | - | (2,182) |
| Additions | 添置 | 304 | 2,570 | 572 | 164 | 67,234 | 70,844 |
| Disposals | 出售 | - | (2,342) | (84) | (395) | - | (2,821) |
| Write off | 註銷 | - | (3,158) | (27) | (73) | - | (3,258) |
| Transfer | 轉撥 | 3,182 | 21,016 | 498 | 368 | (25,064) | - |
| At 31 December 2017 | 於二零一七年十二月三十一日 | 252,753 | 261,176 | 13,390 | 15,001 | 56,735 | 599,055 |
| Accumulated depreciation | 累積折舊 | | | | | | |
| At 1 January 2016 | 於二零一六年一月一日 | 47,710 | 97,890 | 5,030 | 6,108 | - | 156,738 |
| Translation differences | 換算差額 | (290) | (276) | (31) | 2 | - | (595) |
| Charge for the year | 本年度折舊 | 10,659 | 18,208 | 993 | 2,133 | - | 31,993 |
| Eliminated on disposals | 出售對銷 | - | (1,167) | (61) | (450) | - | (1,678) |
| Eliminated on write off | 註銷對銷 | - | (238) | (124) | (56) | - | (418) |
| At 31 December 2016 | 於二零一六年十二月三十一日 | 58,079 | 114,417 | 5,807 | 7,737 | - | 186,040 |
| Translation differences | 換算差額 | 282 | 251 | 28 | 13 | - | 574 |
| Reclassified as assets held for sale | 重新分類為待售資產 | (314) | (6) | - | - | - | (320) |
| Charge for the year | 本年度折舊 | 10,566 | 17,115 | 1,032 | 1,778 | - | 30,491 |
| Eliminated on disposals | 出售對銷 | - | (2,033) | (69) | (359) | - | (2,461) |
| Eliminated on write off | 註銷對銷 | - | (2,594) | (25) | (67) | - | (2,686) |
| At 31 December 2017 | 於二零一七年十二月三十一日 | 68,613 | 127,150 | 6,773 | 9,102 | - | 211,638 |
| Carrying values | 賬面價值 | | | | | | |
| At 31 December 2017 | 於二零一七年十二月三十一日 | 184,140 | 134,026 | 6,617 | 5,899 | 56,735 | 387,417 |
| At 31 December 2016 | 於二零一六年十二月三十一日 | 192,627 | 128,251 | 6,575 | 7,177 | 14,565 | 349,195 |

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying value of land and buildings of the Group is analysed as follows:

| | | Leasehold land and buildings 租賃土地 及樓宇 US\$'000 千美元 | Site improvements 土地改良 US\$'000 千美元 | Total 總額 US\$'000 千美元 |
|----------------------------|---------------------------|--|---|--------------------------------|
| At 31 December 2017 | 於二零一七年 十二月三十一日 | | | |
| Held in Hong Kong | 在香港地區持有 | 13,036 | - | 13,036 |
| Held outside Hong Kong | 在香港以外地區 持有 | - | 171,104 | 171,104 |
| | | 13,036 | 171,104 | 184,140 |
| At 31 December 2016 | 於二零一六年 十二月三十一日 | | | |
| Held in Hong Kong | 在香港地區持有 | 13,477 | - | 13,477 |
| Held outside Hong Kong | 在香港以外地區 持有 | - | 179,150 | 179,150 |
| | | 13,477 | 179,150 | 192,627 |

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.

16 物業、機器及設備(續)

本集團的土地及樓宇之賬面值分析如下：

| | | Leasehold land and buildings 租賃土地 及樓宇 US\$'000 千美元 | Site improvements 土地改良 US\$'000 千美元 | Total 總額 US\$'000 千美元 |
|----------------------------|---------------------------|--|---|--------------------------------|
| At 31 December 2017 | 於二零一七年 十二月三十一日 | | | |
| Held in Hong Kong | 在香港地區持有 | 13,036 | - | 13,036 |
| Held outside Hong Kong | 在香港以外地區 持有 | - | 171,104 | 171,104 |
| | | 13,036 | 171,104 | 184,140 |
| At 31 December 2016 | 於二零一六年 十二月三十一日 | | | |
| Held in Hong Kong | 在香港地區持有 | 13,477 | - | 13,477 |
| Held outside Hong Kong | 在香港以外地區 持有 | - | 179,150 | 179,150 |
| | | 13,477 | 179,150 | 192,627 |

土地及樓宇租約中的土地及樓宇部分無法於土地與樓宇部分間可靠分配，整份租約整體視作物業、機器及設備。

17 GOODWILL

17 商譽

US\$'000
千美元

| | | |
|----------------------------|----------------------|--------------|
| Cost | 成本 | |
| At 1 January 2016, | 於二零一六年一月一日、 | |
| 31 December 2016 and | 二零一六年十二月三十一日及 | |
| 31 December 2017 | 二零一七年十二月三十一日 | 7,872 |
| Impairment | 減值 | |
| At 1 January 2016 | 二零一六年一月一日 | 1,626 |
| Impairment loss recognised | 減值虧損確認 | 2,657 |
| At 31 December 2016 and | 於二零一六年十二月三十一日及 | |
| 31 December 2017 | 二零一七年十二月三十一日 | 4,283 |
| Carrying values | 賬面價值 | |
| At 31 December 2017 | 於二零一七年十二月三十一日 | 3,589 |
| At 31 December 2016 | 於二零一六年十二月三十一日 | 3,589 |

For the purpose of impairment testing, goodwill has been allocated to an individual CGU, including five (2016: five) subsidiaries in manufacturing of container. The carrying amount of property, plant and equipment of the Company's five subsidiaries to which goodwill has been allocated to was US\$118,857,000 (2016: US\$75,428,000).

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

就減值測試而言，商譽被分配至一個別賺取現金單位，包括五間（二零一六年：五間）屬於製造集裝箱之附屬公司。該五間附屬公司的物業、機器及設備之賬面值為118,857,000美元（二零一六年：75,428,000美元）。

本集團會最少每年為商譽進行減值測試，如果有跡象顯示商譽可能會發生減值時，測試的次數會更頻密。

17 GOODWILL (Continued)

The recoverable amounts of CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, and expected changes to selling prices and direct costs during the forecast period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolates cash flows for the five years based on an estimated growth rate of 3% (2016: 3%). The rate used to discount the forecast cash flows is 10% (2016: 10%). The directors of the Company consider that reasonably possible change in key assumptions on which the directors of the Company have based to determine the CGU's recoverable amount would not cause the CGU's carrying amount to exceed its recoverable amount.

18 INTERESTS IN ASSOCIATES**17 商譽(續)**

賺取現金單位的可收回金額是按其使用價值確定。計算使用價值時所採用的主要假設包括預測期相關的折現率、增長率以及預測期內的銷售價格和直接費用的預計變更。管理層按稅前利率估計折現率，以反映當前市場對貨幣時間價值和與賺取現金單位相關的特定風險之評估。增長率則根據業內增長預測而釐定。銷售價格和直接費用的變更均以市場的歷史慣例和對未來變更的預期作為釐定的基礎。

本集團的現金流量預測是根據最近由管理層所審批的未來五年的財務預算編製，並按3%（二零一六年：3%）的估計增長率來預測五年的現金流量。用以把預測現金流量折算至現值的折現率為10%（二零一六年：10%）。本公司董事認為用以確定賺取現金單位的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賺取現金單位的賬面值超出其可收回金額。

18 於聯營公司之權益

| | | 2017 | 2016 |
|---|-------------------|-----------------|----------|
| | | 二零一七年 | 二零一六年 |
| | | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 |
| Unlisted shares and investments: | 非上市之股份及投資： | | |
| At cost | 按成本 | 54,563 | 52,602 |
| Share of post-acquisition reserves, net of dividend received | 應佔收購後儲備， 減已收股利 | (11,255) | (10,671) |
| | | 43,308 | 41,931 |

18 INTERESTS IN ASSOCIATES

(Continued)

Particulars of associates as at 31 December 2017 and 2016 are set out below:

18 於聯營公司之權益 (續)

於二零一七年及二零一六年十二月三十一日，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 |
|---|------------------------------------|--|---|---|--|---|---|
| | | | 2017 二零一七年 | 2016 二零一六年 | 2017 二零一七年 | 2016 二零一六年 | |
| Modex Holding Limited ("Modex") 法團 | Incorporated 法團 | British Virgin Islands 英屬處女群島 | 30.5% [*] | 29.9% [*] (Note 1) (附註1) | 33.3% [*] | 33.3% [*] (Note 1) (附註1) | Leasing of offshore containers 海工集裝箱租賃 |
| Ningbo Victory Container Co., Ltd. [#] 寧波長勝貨櫃有限公司 [#] | Incorporated 法團 | PRC 中國 | 40.0% [*] | 40.0% [*] (Note 2) (附註2) | 40.0% [*] | 40.0% [*] (Note 2) (附註2) | Provision of container storage and repair services 提供集裝箱儲存及維修服務 |
| Singamas Thai Logistics Co., Ltd.* 法團 | Incorporated 法團 | Thailand 泰國 | 25.0% [*] | 25.0% [*] (Note 3) (附註3) | 25.0% | 25.0% | Provision of container storage and repair services 提供集裝箱儲存及維修服務 |
| Xiamen Xiangyu Singamas Container Co., Ltd. [#] 廈門象嶼勝獅貨櫃有限公司 [#] | Incorporated 法團 | PRC 中國 | 35.0% [*] | 35.0% [*] | 28.6% [*] | 28.6% [*] | Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、維修、拖運及貨運站服務 |
| ALS Singamas Logistics Limited 法團 | Incorporated 法團 | India 印度 | 30.0% [*] (Note 4) (附註4) | – | 30.0% [*] (Note 4) (附註4) | – | Provision of liquid tank logistics operation 提供液體罐箱物流業務 |

* Associates held directly by the Company

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

[^] In proportion to issued and fully paid registered capital

* 本公司直接持有之聯營公司

[#] 根據有關法例及規定於中國成立之權益合資企業

[^] 按已發行及繳足註冊股本之比例

18 INTERESTS IN ASSOCIATES

(Continued)

Notes:

- 1 On 26 May 2017, Modex exercised an option to repurchase 720 shares from a non-controlling interest shareholder and cancelled the 720 shares after the repurchase. Such transaction increased our equity interest in Modex from 29.9% to 30.5% with no change in the board seating.

In January 2016, Modex disposed its 50% equity interest of a joint venture, Qidong Singamas Offshore Equipment Co., Ltd. ("QSOE"), and 100% equity interest of a wholly owned subsidiary, Taicang Modex Energy Engineering Limited ("MTC"), to the Group as disclosed in note 41. An adjustment of Modex's goodwill, amounting to US\$5,465,000, was resulted from the disposal and included in interest in associates.

- 2 An additional capital injection of US\$6,144,000 was made by the Group in 2016. The Group's equity interest in Ningbo Victory Container Co., Ltd. remained unchanged.
- 3 In 2016, the share capital of Singamas Thai Logistics Co., Ltd. reduced by Thai Bhat 36,000,000 (equivalent to US\$1,028,000). A cash proceed of US\$257,000 was received from the capital reduction.
- 4 As at 31 December 2017, a wholly owned subsidiary of the Company, Singamas Management Services Limited, made a US\$1,961,000 capital injection to a new associate, ALS Singamas Logistics Limited, which is engaged in the liquid tank logistics operation (for industrial chemical liquid) in India. The Group owns 30% equity interest in the associate.

Summarised financial information of a material associate:

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

18 於聯營公司之權益 (續)

附註：

- 1 於二零一七年五月二十六日，Modex 行使購股權從一非控股股東權益之股東回購720股股份及於回購後註銷該720股股份。該交易令本集團對Modex的股權由29.9%增加至30.5%，但不改變董事會席數。

於二零一六年一月，Modex出售一合資企業 - 啓東勝獅海工裝備有限公司 (「QSOE」) 之50%股權及全資擁有之附屬公司 - 太倉莫迪思能源工程有限公司 (「MTC」) 之100% 股權予本集團，於附註41中披露。因該出售導致對Modex的商譽作出調整，金額為5,465,000美元，並包括於聯營公司之權益內。

- 2 於2016年，本集團增加注資6,144,000美元。本集團於寧波長勝貨櫃有限公司的股權保持不變。
- 3 於2016年，Singamas Thai Logistics Co., Ltd.之股本減少了36,000,000泰銖 (相等於1,028,000美元)。從資本減少而收到的現金所得為257,000美元。
- 4 截至二零一七年十二月三十一日止，本集團一全資擁有之附屬公司Singamas Management Services Limited對一間新聯營公司ALS Singamas Logistics Limited注資1,961,000美元。該公司於印度從事液體罐箱物流服務業務 (工業化學液體)。本集團擁有該聯營公司30%股權。

重大聯營公司的財務資料概要：

有關本集團重大聯營公司之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則編製的財務報表之聯營公司財務報表中所示之金額。

聯營公司於本集團綜合財務報表採用權益法入賬。

18 INTERESTS IN ASSOCIATES

(Continued)

Modex

18 於聯營公司之權益 (續)

Modex

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--|--------------|----------------------------------|----------------------------------|
| Current assets | 流動資產 | 19,267 | 18,906 |
| Non-current assets | 非流動資產 | 181,670 | 197,493 |
| Current liabilities | 流動負債 | (98,230) | (12,884) |
| Non-current liabilities | 非流動負債 | (23,874) | (121,201) |
| Non-controlling interest | 非控股股東權益 | (318) | (1,050) |
| Revenue | 營業額 | 53,247 | 41,490 |
| Loss for the year | 年內虧損 | (7,777) | (8,868) |
| Other comprehensive income for the year | 年內其他全面收益 | 3,937 | 1,509 |
| Total comprehensive expense for the year | 年內全面支出總額 | (3,840) | (7,359) |
| Dividends received from the associate during the year | 年內自聯營公司收取之股息 | - | - |

18 INTERESTS IN ASSOCIATES*(Continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|--------------------|--|----------------------------------|
| Net assets of the associate | 聯營公司之資產淨值 | 78,515 | 81,264 |
| Proportion of the Group's ownership interest in Modex | 本集團於Modex之所有權權益之比例 | 24,809 | 25,625 |
| Goodwill | 商譽 | 4,597 | 4,597 |
| Carrying amount of the Group's interest in Modex | 本集團於Modex之權益賬面值 | 29,406 | 30,222 |

Aggregate information of associates that are not individually material:

18 於聯營公司之權益 (續)

上述財務資料概要與綜合財務報表所確認之聯營公司權益賬面值之對賬：

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 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 | 475 | 864 |
| The Group's share of other comprehensive income (expense) | 本集團應佔之其他全面收益(支出) | 767 | (624) |
| The Group's share of total comprehensive income | 本集團應佔之全面收益總額 | 1,242 | 240 |
| 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 | 13,902 | 11,709 |

非個別重要之聯營公司的綜合資料：

19 INTERESTS IN JOINT VENTURES

19 於合資企業之權益

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|-------------------|----------------------------------|----------------------------------|
| Unlisted shares and investments: At cost | 非上市之股份及投資： 按成本 | 23,088 | 23,088 |
| Share of post-acquisition reserves, net of dividend received | 應佔收購後儲備， 減已收股利 | (1,299) | (2,255) |
| | | 21,789 | 20,833 |

Particulars of principal joint ventures as at 31 December 2017 and 2016 are set out below:

於二零一七年及二零一六年十二月三十一日，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 |
|--|--|---|---|--------------------|---|---------------|---|
| | | | 2017 二零一七年 | 2016 二零一六年 | 2017 二零一七年 | 2016 二零一六年 | |
| | | | 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% | |
| 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 |
| Guangxi Singamas Container Co., Ltd.* 廣西勝獅集裝箱有限公司* | Incorporated 法團 | PRC 中國 | 55.0% | 55.0% | 57.0% | 57.0% | Provision of container depot and related logistics services 提供集裝箱堆場業務 及相關物流服務 |

19 INTERESTS IN JOINT VENTURES (Continued)

19 於合資企業之權益 (續)

| Name 名稱 | Form of business structure 成立形式 | Place of incorporation/ registration and operation 成立/註冊 及營運地點 | Group equity interest 本集團所佔股權 | | Proportion of voting power held 所持表決權比例 | | Principal activities 主要業務 |
|--|--|---|----------------------------------|---------------|---|---------------|---|
| | | | 2017 二零一七年 | 2016 二零一六年 | 2017 二零一七年 | 2016 二零一六年 | |
| Shanghai Huasing International Container Freight Transportation Co., Ltd.* ("Huasing") 上海華星國際集裝箱貨運 有限公司*(「華星」) | Incorporated 法團 | PRC 中國 | 40.0% | 40.0% | 40.0% | 40.0% | Provision of container depot and related logistics services 提供集裝箱堆場業務 及相關物流服務 |

* 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

These companies are accounted for as joint ventures as at respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

根據各公司的備忘錄和章程，這些公司在各自的期末結算日作為合資企業入賬，這些公司的主要財務和經營政策需要全體董事的一致同意。

Summarised financial information of a material joint venture:

重大合資企業的財務資料概要：

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

有關本集團重大合資企業之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則編製的財務報表之合資企業財務報表中所示之金額。

The joint venture is accounted for using the equity method in these consolidated financial statements.

合資企業於本集團綜合財務報表採用權益法入賬。

19 INTERESTS IN JOINT VENTURES

(Continued)

Huasing

19 於合資企業之權益 (續)

華星

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|-----------------------------------|----------------------------------|----------------------------------|
| Current assets | 流動資產 | 10,619 | 8,291 |
| Non-current assets | 非流動資產 | 20,026 | 19,701 |
| Current liabilities | 流動負債 | (9,050) | (7,670) |
| Non-current liabilities | 非流動負債 | - | - |
| The above amounts of assets and liabilities include the following: | 上述的資產及負債金額已包括以下的項目： | | |
| Cash and cash equivalents | 現金及等同現金 | 2,971 | 3,128 |
| Current financial liabilities (excluding trade and other payables and provisions) | 流動財務負債 (不包括應付賬款、 其他應付賬款及撥備) | (3,959) | (3,339) |
| Revenue | 營業額 | 31,132 | 25,478 |
| Loss for the year | 年內虧損 | (521) | (494) |
| Other comprehensive income (expense) for the year | 年內其他全面收益(支出) | 1,888 | (2,085) |
| Total comprehensive income (expense) for the year | 年內全面收益(支出)總額 | 1,367 | (2,579) |
| The above loss for the year include the following: | 上述的年內虧損已包括以下的項目： | | |
| Depreciation and amortisation | 折舊及攤銷 | 897 | 1,107 |
| Interest income | 利息收入 | 19 | 13 |
| Interest expense | 利息開支 | (175) | (213) |
| Income tax (credit) charge | 所得稅(抵免)支出 | (11) | 159 |

19 INTERESTS IN JOINT VENTURES*(Continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in Huasing recognised in the consolidated financial statements:

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|-----------------|--|----------------------------------|
| Net assets of the joint venture | 合資企業之資產淨值 | 21,595 | 20,322 |
| Proportion of the Group's ownership interest in Huasing | 本集團於華星之所有權權益之比例 | 8,638 | 8,129 |
| Goodwill | 商譽 | 2,188 | 2,188 |
| Effect of fair value adjustments at acquisition | 在收購時公允價值調整的影響 | 4,283 | 4,245 |
| Carrying amount of the Group's interest in Huasing | 本集團於華星之權益賬面值 | 15,109 | 14,562 |

Aggregate information of joint ventures that are not individually material:

19 於合資企業之權益 (續)

上述財務資料概要與綜合財務報表所確認之華星權益賬面值之對賬：

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 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 | 606 | 608 |
| The Group's share of other comprehensive income (expense) | 本集團應佔之其他全面收益(支出) | 417 | (432) |
| The Group's share of total comprehensive income | 本集團應佔之全面收益總額 | 1,023 | 176 |

非個別重要之合資企業的綜合資料：

20 AVAILABLE-FOR-SALE INVESTMENT

20 可供出售之投資

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|----------------------------|------------|----------------------------------|----------------------------------|
| Unlisted security | 非上市證券 | | |
| – Equity security, at cost | – 股本證券，按成本 | 6,608 | 6,608 |

The above unlisted investment represents investment in a unlisted equity security issued by private entity established in the PRC. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be measured reliably.

上述非上市證券指於中國註冊成立之私人實體所發行之非上市股本證券投資。由於合理公允價值估計範圍甚大，本公司董事認為公允價值不能可靠計量，故該等投資於各報告期末按成本扣除減值計算。

The Group's unquoted equity investment represented 14.0% (2016: 14.0%) equity interest of Xiamen Xiangyu Superchain Supply Chain Development Co., Ltd., a logistic company in the PRC.

本集團持有之非上市證券投資為所佔廈門象嶼速傳供應鏈發展股份有限公司14.0% (二零一六年：14.0%) 股權權益，該為一所於中國經營之物流公司。

21 PREPAID LEASE PAYMENTS

21 預付租賃款項

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--|---------------|----------------------------------|----------------------------------|
| The Group's prepaid lease payments comprise: | 本集團之預付租賃款項包括： | | |
| Leasehold land outside Hong Kong | 在香港以外地區之租賃土地 | 92,560 | 73,366 |
| 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 | 90,302 | 71,672 |
| Amount shown under current assets | 於流動資產呈報之金額 | 2,258 | 1,694 |
| | | 92,560 | 73,366 |

22 DEPOSITS FOR NON-CURRENT ASSETS

22 非流動資產按金

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 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) | 9,675 | 6,281 |
| Deposits paid for prepaid lease payments (Note ii) | 已付預付租賃款項按金 (附註ii) | 12,687 | 12,902 |
| | | 22,362 | 19,183 |

Notes:

附註：

- i At the end of the reporting period, deposit of RMB63,217,000 (equivalent to US\$9,675,000) (2016: RMB43,571,000 (equivalent to US\$6,281,000)) had been paid for the purchases of property, plant and equipment. The remaining balance was disclosed as capital commitment as set out in note 45. The acquisition is expected to complete in 2018.
- ii At the end of the reporting period, partial payments for the acquisition of land use rights in Qidong, the PRC, amounting to RMB82,900,000 (equivalent to US\$12,687,000) (2016: RMB89,500,000 (equivalent to US\$12,902,000)) 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 2017 and expected to obtain in 2018.

- i 於報告期末，已付人民幣63,217,000元（相等於9,675,000美元）（二零一六年：人民幣43,571,000元（相等於6,281,000美元））作為購買物業、機器及設備之按金。餘下款項已於附註45資本承擔作披露。此購買項目預計於二零一八年完成。
- ii 於報告期末，本集團已支付人民幣82,900,000元（相等於12,687,000美元）（二零一六年：人民幣89,500,000元（相等於12,902,000美元））作為購入位於中國啓東之土地使用權的部份款項，用作興建新工廠。於二零一七年十二月三十一日，本集團仍未取得該土地使用權證書，並預計將於二零一八年內取得。

23 INVENTORIES

23 存貨

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|------------------|-----|----------------------------------|----------------------------------|
| Raw materials | 原材料 | 115,130 | 81,285 |
| Work in progress | 在製品 | 57,955 | 24,602 |
| Finished goods | 製成品 | 84,532 | 30,932 |
| | | 257,617 | 136,819 |

The entire carrying amounts of inventories as at 31 December 2017 and 2016 are expected to be recovered within the next twelve months.

於二零一七年及二零一六年十二月三十一日的總存貨之賬面淨值預期將可在未來十二個月內消化。

24 TRADE RECEIVABLES

24 應收賬款

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|------------------------------------|---------|----------------------------------|----------------------------------|
| Trade receivables | 應收賬款 | 313,519 | 209,774 |
| Less: allowance for doubtful debts | 減：呆壞賬準備 | (649) | (611) |
| Net trade receivables | 淨應收賬款 | 312,870 | 209,163 |

A defined credit policy is maintained within the Group. The credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers ranging from 30 days to 120 days (2016: 30 days to 120 days).

本集團已制定一套明確之信貸政策。信貸期由30天至120天不等(二零一六年：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。

24 TRADE RECEIVABLES (Continued)

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

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|----------------|-----------|----------------------------------|----------------------------------|
| 0 to 30 days | 零至三十天 | 191,580 | 114,882 |
| 31 to 60 days | 三十一至六十天 | 81,918 | 58,222 |
| 61 to 90 days | 六十一至九十天 | 25,673 | 17,816 |
| 91 to 120 days | 九十一至一百二十天 | 271 | 2,667 |
| Over 120 days | 一百二十天以上 | 13,428 | 15,576 |
| | | 312,870 | 209,163 |

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\$248,713,000 was subsequently settled.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of US\$54,985,000 (2016: US\$52,284,000) which are past due at the reporting date for which the Group has not provided for allowance. The Group does not hold any collateral over these balances. The Group has assessed the creditworthiness and historical default rates of these customers, trade receivables that are past due but not impaired have very low historical default rates and have high credit-rating within the industry. In this regard, the directors of the Company considered that the default risk is low.

24 應收賬款 (續)

於報告期末之應收賬款減呆壞賬準備(以每宗交易之發票日計算,並與相應收入認算日期相約)之賬齡分析如下:

本集團根據歷史拖欠率及客戶之信譽評估應收賬款之信貸質素。當中合共248,713,000美元已於期後收回。

本集團於報告日之應收賬款餘額包含賬面價值合共54,985,000美元(二零一六年:52,284,000美元)之逾期應收賬款,而本集團並無為該應收賬款作呆壞賬準備。本集團對該等餘額亦無扣押抵押品。本集團已評估該等客戶之信譽及歷史拖欠率,逾期但未作減值的應收賬款之歷史拖欠率極低及於行內擁有高的信譽評級。因此,本公司董事認為其違約風險低。

24 TRADE RECEIVABLES (Continued)

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

| | | 2017 | 2016 |
|----------------|-----------|-----------------|----------|
| | | 二零一七年 | 二零一六年 |
| | | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 |
| 31 to 60 days | 三十一至六十天 | 18,308 | 17,593 |
| 61 to 90 days | 六十一至九十天 | 22,978 | 16,448 |
| 91 to 120 days | 九十一至一百二十天 | 271 | 2,666 |
| Over 120 days | 一百二十天以上 | 13,428 | 15,577 |
| | | 54,985 | 52,284 |

Movement in the allowance for doubtful debts:

呆壞賬準備之變動如下：

| | | 2017 | 2016 |
|--------------------------------------|------|-----------------|----------|
| | | 二零一七年 | 二零一六年 |
| | | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 |
| Balance at the beginning of the year | 年初結餘 | 611 | 653 |
| Translation difference | 換算差額 | 38 | (42) |
| Balance at the end of the year | 年終結餘 | 649 | 611 |

25 PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2017, prepayments and other receivables included advance of US\$79,860,000 (2016: US\$47,273,000) to certain suppliers as deposits for raw materials purchases. The remaining balance mainly included refundable value added tax and other advance payments. The entire amount is expected to be recovered within the next twelve months.

25 預付及其他應收款項

於二零一七年十二月三十一日，預付及其他應收款項包括預付79,860,000美元（二零一六年：47,273,000美元）予多家供應商作為購買原材料按金，餘額主要包括可退增值稅款及其他預付款。該款項預期可於未來十二個月內收回。

26 AMOUNT DUE FROM/TO IMMEDIATE HOLDING COMPANY

The general credit term for trade balances with immediate holding company is 60 days (2016: 60 days). No allowance on doubtful debts has been provided during the year.

The aged analysis of amount due from immediate holding company, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|----------------|-----------|----------------------------------|----------------------------------|
| 0 to 30 days | 零至三十天 | 4 | 66 |
| 31 to 60 days | 三十一至六十天 | 29 | - |
| 61 to 90 days | 六十一至九十天 | - | - |
| 91 to 120 days | 九十一至一百二十天 | - | 12 |
| Over 120 days | 一百二十天以上 | 510 | 203 |
| | | 543 | 281 |

For the year ended 31 December 2017, amount due from immediate holding company with aggregate carrying amount of US\$510,000 (2016: US\$215,000) 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 directors of the Company considered that the immediate holding company is able to raise sufficient fund for the repayment of the entire outstanding balance in the next twelve months. In this regard, the directors of the Company considered that the default risk is low. Accordingly, no impairment has been provided.

26 應收／應付直接控股公司款項

直接控股公司的貿易結算信貸期一般是60天(二零一六年: 60天)。本年度並沒有作呆壞賬準備。

於報告期末之直接控股公司款項(以每宗交易之發票日計算, 並與相應收入認算日期相約)之賬齡分析如下:

截至二零一七年十二月三十一日年度止, 應收直接控股公司包含賬面價值合共510,000美元(二零一六年: 215,000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。本公司董事認為直接控股公司有能力於未來十二個月內籌集足夠資金償還結欠的餘額。因此, 本公司董事認為其違約風險低, 故並無作減值撥備。

26 AMOUNT DUE FROM/TO IMMEDIATE HOLDING COMPANY

(Continued)

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

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|----------------|-----------|----------------------------------|----------------------------------|
| 91 to 120 days | 九十一至一百二十天 | - | 12 |
| Over 120 days | 一百二十天以上 | 510 | 203 |
| | | 510 | 215 |

The amount due to immediate holding company is unsecured, interest free and repayable on demand.

27 AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The general credit term for trade balances with fellow subsidiaries is 30 to 60 days (2016: 30 to 60 days). No allowance on doubtful debts has been provided during the year. An aggregate amount of US\$21,973,000 was subsequently settled.

26 應收／應付直接控股公司款項 (續)

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

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|----------------|-----------|----------------------------------|----------------------------------|
| 91 to 120 days | 九十一至一百二十天 | - | 12 |
| Over 120 days | 一百二十天以上 | 510 | 203 |
| | | 510 | 215 |

本集團之應付直接控股公司款項均為無抵押、免息借款及沒有固定還款日期。

27 應收同系附屬公司款項

同系附屬公司的貿易結算信貸期一般是30至60天(二零一六年:30至60天)。本年度並沒有作呆壞賬準備。當中合共21,973,000美元已於期後收回。

27 AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

The aged analysis of amounts 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:

| | | 2017 | 2016 |
|----------------|-----------|-----------------|----------|
| | | 二零一七年 | 二零一六年 |
| | | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 |
| 0 to 30 days | 零至三十天 | 16,739 | 8,678 |
| 31 to 60 days | 三十一至六十天 | 344 | 2,924 |
| 61 to 90 days | 六十一至九十天 | 321 | 4,726 |
| 91 to 120 days | 九十一至一百二十天 | 206 | 1,249 |
| Over 120 days | 一百二十天以上 | 79,512 | 37,607 |
| | | 97,122 | 55,184 |

For the year ended 31 December 2017, amounts due from fellow subsidiaries with aggregate carrying amount of US\$80,383,000 (2016: US\$43,941,000) 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 directors of the Company considered that the fellow subsidiaries are able to raise sufficient fund for the repayment of the entire outstanding balance in the next twelve months. In this regard, the directors of the Company considered that the default risk is low. Accordingly, no impairment has been provided.

27 應收同系附屬公司款項(續)

於報告期末之同系附屬公司款項(以每宗交易之發票日計算,並與相應收入認算日期相約)之賬齡分析如下:

於二零一七年十二月三十一日,應收同系附屬公司款項包含賬面價值合共80,383,000美元(二零一六年:43,941,000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。本公司董事認為同系附屬公司有能力的未來十二個月內籌集足夠資金償還結欠的餘額。因此,本公司董事認為其違約風險低,故並無作減值撥備。

27 AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

The aged analysis, based on invoice date of each transaction, of amounts due from fellow subsidiaries which are past due but not impaired is as follows:

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|----------------|-----------|----------------------------------|----------------------------------|
| 31 to 60 days | 三十一至六十天 | 344 | 359 |
| 61 to 90 days | 六十一至九十天 | 321 | 4,726 |
| 91 to 120 days | 九十一至一百二十天 | 206 | 1,249 |
| Over 120 days | 一百二十天以上 | 79,512 | 37,607 |
| | | 80,383 | 43,941 |

27 應收同系附屬公司款項(續)

過期但未作減值的應收同系附屬公司款項(以每宗交易之發票日計算)之賬齡分析如下:

28 AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are unsecured, interest free and repayable on demand.

28 應收合資企業款項

應收合資企業款項為無抵押、免息借款及沒有固定還款日期。

29 AMOUNTS DUE FROM ASSOCIATES

Included in the amounts due from associates, an amount of US\$10,000,000 is unsecured, interest bearing at 7% per annum and repayable on demand. The remaining balances are unsecured, interest free and repayable on demand.

29 應收聯營公司款項

在應收聯營公司款項中，10,000,000美元為無抵押、年利率7%的有息借款及沒有固定還款日期。其餘款項均為無抵押、免息借款及沒有固定還款日期。

30 BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 9.6% (2016: 0.01% to 16.0%) per annum.

30 銀行結餘及現金

銀行結餘按0.01%至9.6%(二零一六年: 0.01%至16%)之市場年利率計息。

31 NON-CURRENT ASSETS CLASSIFIED AS ASSETS HELD FOR SALE

The Group has reclassified part of the prepaid lease payment and property and plant located in Huizhou as assets held for sale which are separately presented in the consolidated statement of financial position as the transaction is expected to be completed within twelve months.

The sales proceeds are expected to exceed the net carrying amount of the relevant assets and, accordingly, no impairment loss has been recognised.

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:

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|----------------|-----------|----------------------------------|----------------------------------|
| 0 to 30 days | 零至三十天 | 110,426 | 66,684 |
| 31 to 60 days | 三十一至六十天 | 59,111 | 31,255 |
| 61 to 90 days | 六十一至九十天 | 48,117 | 16,363 |
| 91 to 120 days | 九十一至一百二十天 | 25,113 | 10,169 |
| Over 120 days | 一百二十天以上 | 13,580 | 7,274 |
| | | 256,347 | 131,745 |

The average credit period on purchases of goods is 63 (2016: 58) days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

31 分類為待售資產的非流動資產

本集團將位於惠州的部分預付租賃款項及物業和廠房分類為待售資產並於綜合財務狀況表中分列，交易預計在十二個月內完成。

預計銷售額將超過相關資產的賬面淨值，因此未發生減值損失。

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：

採購貨物之平均信貸期為63天(二零一六年：58天)。本集團已制定金融風險控制政策來確保所有付款均在信用期限內。

33 BILLS PAYABLE

The aged analysis, based on issuance date of each bills, of bills payable at the end of the reporting period is as follows:

| | | 2017 | 2016 |
|----------------|-----------|-----------------|----------|
| | | 二零一七年 | 二零一六年 |
| | | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 |
| 0 to 30 days | 零至三十天 | 44,444 | 29,241 |
| 31 to 60 days | 三十一至六十天 | 50,742 | 16,603 |
| 61 to 90 days | 六十一至九十天 | 44,756 | 12,540 |
| 91 to 120 days | 九十一至一百二十天 | 27,518 | 6,474 |
| Over 120 days | 一百二十天以上 | 44,373 | 15,843 |
| | | 211,833 | 80,701 |

33 應付票據

於報告期末，應付票據（以每張票據之發行日計算）之賬齡分析如下：

34 ACCRUALS AND OTHER PAYABLES

Accruals and other payables consist advances from customers, provision of staff cost, selling expenses, construction costs of new factories and upgrade of facilities, and other accrued expenses.

34 應計費用及其他應付賬款

應計費用及其他應付賬款包括顧客預付款、僱員成本撥備、銷售支出、新工廠建築成本及設備升級，以及其他應計費用支出。

35 AMOUNTS DUE TO ASSOCIATES AND A JOINT VENTURE

The amounts due to associates and a joint venture are unsecured, interest free and repayable on demand. The directors of the Company expect the amounts will be repaid within twelve months after the end of the reporting period.

35 應付聯營公司及一合資企業款項

應付聯營公司及一合資企業款項均為無抵押、免息借款及沒有固定還款日期。本公司董事預期該等款項將在報告期末後十二個月內繳付。

36 BANK BORROWINGS

36 銀行借款

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--|----------------------|----------------------------------|----------------------------------|
| Bank borrowings comprise the following: | 銀行借款包括以下內容： | | |
| Unsecured | 無抵押 | | |
| – within 1 year | – 須於一年內償還 | 125,076 | 274,812 |
| – more than 1 year, but not exceeding 2 years | – 須於第二年內償還 | 92,044 | 44,544 |
| – more than 2 years, but not exceeding 5 years | – 須於第三至五年內償還 | 210,640 | 46,184 |
| | | 427,760 | 365,540 |
| 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 | (125,076) | (274,812) |
| 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 | 302,684 | 90,728 |

On 24 September 2013, the Company entered into a facility agreement with a syndicate of banks in respect of a US\$310,000,000 loan for a term of four years. Repayments commenced since 24 September 2015 and the loan was fully repaid on 24 May 2017 by another new loan raised.

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美元之定期借貸協議，為期四年。自二零一五年九月二十四日起開始償還，而該貸款已於二零一七年五月二十四日通過以另一項新貸款悉數償還。

On 25 April 2017, the Company entered into a facility agreement with a syndicate of banks in respect of a US\$270,000,000 loan for a term of three years. Full amount has been drawn on 24 May 2017. Repayments will commence on 25 October 2018 and will continue until 24 April 2020.

於二零一七年四月二十五日，本公司與一銀團訂立了270,000,000美元之定期借貸協議，為期三年。整筆貸款已於二零一七年五月二十四日提取，並將於二零一八年十月二十五日開始還款，直至二零二零年四月二十四日完全清還。

All bank loans are unsecured and mainly carry interest at either London Interbank Offered Rate (“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 three 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.

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若干計息基點計算之附息借款，還款期範圍為一至三年。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。

36 BANK BORROWINGS (Continued)

The ranges of effective annual interest rates for year 2017 on the Group's bank borrowings were 1.57% to 5.00% (2016: 1.37% to 4.79%).

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:

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|-----|-----|----------------------------------|----------------------------------|
| RMB | 人民幣 | 3,637 | 161 |

37 DERIVATIVE FINANCIAL INSTRUMENTS

The non-current portion of derivative financial instruments represents the fair value of two interest rate swap contracts, with notional amounts of US\$40,000,000 and US\$70,000,000, that the Company entered to minimise its interest rate risk exposure arising from a US\$40,000,000 term loan and the new US\$270,000,000 syndicated loan respectively, by fixing the monthly LIBOR at 0.90% and 1.57%. These two interest rate swap contracts will mature on 30 March 2020 and 24 May 2020 respectively.

The current portion of derivative financial instruments as at 31 December 2016 represented the fair value of three interest swap contracts with a total initial notional amount of US\$186,000,000 that the Company entered to minimise its interest rate risk exposure arising from the US\$310,000,000 term loan, by fixing the monthly LIBOR at a range of 0.8775% to 0.8800% respectively. These three interest swap contracts were matured and settled on 24 September 2017.

For the year ended 31 December 2017, the gain on changes in fair value of the interest rate swaps amounting to US\$756,000 (2016: US\$376,000) had been recognised in profit or loss.

36 銀行借款 (續)

於二零一七年，本集團銀行借款之有效年率幅度分別為1.57%至5.00% (二零一六年：1.37%至4.79%)。

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：

37 衍生金融工具

衍生金融工具之非流動部份是本公司為了減低因定期貸款40,000,000美元及新銀團貸款270,000,000美元所產生之利率風險而訂立的兩份名義金額分別為40,000,000美元及70,000,000美元之利率掉期合約的公允價值，以固定每月倫敦銀行同業拆息為0.90%及1.57%。該兩份利率掉期合約分別將於二零二零年三月三十日及二零二零年五月二十四日到期。

於二零一六年十二月三十一日的衍生金融工具之流動部份是本公司為了減低因310,000,000美元定期借貸所產生之利率風險而訂立的三份始初總名義金額為186,000,000美元之利率掉期合約的公允價值，分別固定每月倫敦銀行同業拆息於0.8775%至0.8800%之間。於二零一七年九月二十四日，該三份利率掉期合約已到期及結算。

截至二零一七年十二月三十一日止，利率掉期合約所產生的公允價值溢利為756,000美元 (二零一六年：溢利376,000美元)，並於損益中確認。

38 SHARE CAPITAL

38 股本

| | Number of shares | | Share Capital | | | |
|------------------------|------------------|---------------|---------------|----------|-----------|-------------------|
| | 股份數目 | | 股本 | | | |
| | 2017 | 2016 | 2017 | 2017 | 2016 | 2016 |
| | 二零一七年 | 二零一六年 | 二零一七年 | 二零一七年 | 二零一六年 | 二零一六年 |
| | | US\$'000 | HK\$'000 | US\$'000 | HK\$'000 | |
| | | 千美元 | 千港元 | 千美元 | 千港元 | |
| Issued and fully paid: | 已發行及繳足: | | | | | |
| At beginning and | 年初及年終 | | | | | |
| end of the year | | 2,416,919,918 | 2,416,919,918 | 268,149 | 2,078,513 | 268,149 2,078,513 |

39 SHARE-BASED PAYMENTS

39 以股代支

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 1 June 2007 for the primary purpose of providing incentives to directors of the Company and eligible employees of the Group, and may be terminated by resolution in general meeting. Under the Scheme, the directors of the Company may grant options to qualifying grantees, including employees or directors of the Company and/or the Group.

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。

At 31 December 2017, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 3,791,000 (2016: 17,602,000), representing approximately 0.16% (2016: 0.73%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue on the adoption date, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue on the offer date without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors of the Company in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

於二零一七年十二月三十一日，根據該計劃有3,791,000份（二零一六年：17,602,000份）授出及且尚未行使之購股權，佔本公司於該日已發行之股份的0.16%（二零一六年：0.73%）。如未經本公司股東事先批准，根據該計劃可授出購股權所涉及股份總數，不得超過本公司於計劃通過日已發行股份10%。如未經本公司股東事先批准，就任何個別人士所獲授及將獲授之購股權而發行及將發行之股份數目，不得超過本公司於授出股權日已發行股份1%。授予主要股東或獨立非執行董事之購股權若超過本公司股本0.1%或價值超過5,000,000港元，亦必須經本公司股東事前批准。

39 SHARE-BASED PAYMENTS (Continued)

Options granted must be taken up within 28 days from the date of offer. An aggregate of HK\$1 is payable by each qualifying grantee on acceptance of the offer. Options may be exercised within the option period (must not exceed 10 years from the date of grant of the relevant option) which shall be determined by the board of directors in its absolute discretion at the time of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

Share options of 7,170,000 underlying shares were granted on 1 July 2010 at the exercise price of HK\$1.38.

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. These share options were lapsed on 28 June 2017.

39 以股代支 (續)

授出之購股權須於不得遲於授予日起計28日內接納。每個接受授予之合資格承授人須支付總額1港元。購股權於購股權期間內可隨時行使(授出相關購股權當日起計不得超過10年)且須由董事會於授出當日全權決定。行使價由董事釐定，將不低於(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份平均收市價；及(iii)本公司股份面值三者之較高者。

於二零一零年七月一日授出7,170,000份行使價1.38港元之相關購股權。

於二零零八年八月六日授出8,860,000份初始行使價為1.93港元之相關購股權，其行使價隨後調整至1.48港元。

於二零零七年六月二十八日授出20,300,000份初始行使價為5.14港元之相關購股權，其行使價隨後調整至3.93港元。該等購股權已於二零一七年六月二十八日失效。

39 SHARE-BASED PAYMENTS (Continued) **39 以股代支 (續)**

Details are as follows:

詳情如下：

| Number of options 購股權數目 | Vesting period 既定期 | Exercisable period 行使期 |
|--|---|---|
| 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 |

39 SHARE-BASED PAYMENTS (Continued) 39 以股代支(續)

| Number of options 購股權數目 | Vesting period 既定期 | Exercisable period 行使期 |
|---|---|---|
| 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 |

2017

二零一七年

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

下表披露僱員(包括本公司董事)所持本公司購股權之詳情：

| | Outstanding at 1 January 2017 於二零一七年 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 年內被沒收 '000 (Note 1) (附註1) | Lapsed during the year 年內失效 '000 (Note 2) (附註2) | Outstanding at 31 December 2017 於二零一七年 十二月三十一日 尚未行使 '000 |
|-----------------|---|--|---|---|---|---|--|
| Directors 董事 | 14,434 | - | - | - | (224) | (11,366) | 2,844 |
| Employees 僱員 | 3,168 | - | - | - | - | (2,221) | 947 |
| | 17,602 | - | - | - | (224) | (13,587) | 3,791 |

39 SHARE-BASED PAYMENTS (Continued)

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

| | | Outstanding 1 January 2017 於二零一七年 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 年內被沒收 '000 (Note 1) (附註1) | Lapsed during the year 年內失效 '000 (Note 2) (附註2) | Outstanding 31 December 2017 於二零一七年 十二月三十一日 尚未行使 '000 |
|---|---------------------------------------|--|---|---|---|---|---|
| Granted on 28 June 2007: | 於二零零七年六月二十八日授出: | | | | | | |
| - with vesting period of 28 June 2007 to 27 June 2008 | - 既定期由二零零七年 六月二十八日至 二零零八年六月二十七日 | 4,529 | - | - | - | (4,529) | - |
| - with vesting period of 28 June 2007 to 27 June 2009 | - 既定期由二零零七年 六月二十八日至 二零零九年六月二十七日 | 4,529 | - | - | - | (4,529) | - |
| - with vesting period of 28 June 2007 to 27 June 2010 | - 既定期由二零零七年 六月二十八日至 二零一零年六月二十七日 | 4,529 | - | - | - | (4,529) | - |
| Granted on 6 August 2008: | 於二零零八年八月六日授出: | | | | | | |
| - with vesting period of 6 August 2008 to 5 August 2009 | - 既定期由二零零八年 八月六日至 二零零九年八月五日 | 120 | - | - | - | - | 120 |
| - with vesting period of 6 August 2008 to 5 August 2010 | - 既定期由二零零八年 八月六日至 二零一零年八月五日 | 172 | - | - | (52) | - | 120 |
| - with vesting period of 6 August 2008 to 5 August 2011 | - 既定期由二零零八年 八月六日至 二零一一年八月五日 | 673 | - | - | (52) | - | 621 |
| Granted on 1 July 2010: | 於二零一零年七月一日授出: | | | | | | |
| - with vesting period of 1 July 2010 to 30 June 2011 | - 既定期由二零一零年 七月一日至 二零一一年六月三十日 | 373 | - | - | (40) | - | 333 |
| - with vesting period of 1 July 2010 to 30 June 2012 | - 既定期由二零一零年 七月一日至 二零一二年六月三十日 | 1,297 | - | - | (40) | - | 1,257 |
| - with vesting period of 1 July 2010 to 30 June 2013 | - 既定期由二零一零年 七月一日至 二零一三年六月三十日 | 1,380 | - | - | (40) | - | 1,340 |
| | | 17,602 | - | - | (224) | (13,587) | 3,791 |
| Exercisable at the end of the year | 於年終可予行使 | 17,602 | | | | | 3,791 |
| Weighted average exercise price (HK\$) | 加權平均行使價(港元) | 3.35 | - | - | 1.43 | 3.93 | 1.40 |

39 以股代支(續)

下表以既定期次序披露本公司購股權之年內變動：

39 SHARE-BASED PAYMENTS (Continued)

39 以股代支 (續)

2016

二零一六年

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

下表披露僱員(包括本公司董事)所持本公司購股權之詳情:

| | | Outstanding at 1 January 2016 於二零一六年 一月一日 尚未行使 '000 | Reclassification adjustment 分類調整 '000 | Granted during the year 年內授出 '000 | Exercised during the year 年內行使 '000 | Forfeited during the year 年內被沒收 '000 (Note 1) (附註1) | Outstanding at 31 December 2016 於二零一六年 十二月三十一日 尚未行使 '000 |
|-----------|----|--|--|---|---|---|--|
| Directors | 董事 | 14,434 | - | - | - | - | 14,434 |
| Employees | 僱員 | 3,168 | - | - | - | - | 3,168 |
| | | 17,602 | - | - | - | - | 17,602 |

39 SHARE-BASED PAYMENTS (Continued)

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

| | Outstanding 1 January 2016 於二零一六年 一月一日 尚未行使 '000 | Granted during the year 年內授出 '000 | Exercised during the year 年內行使 '000 | Forfeited during the year 年內被沒收 '000 (Note 1) (附註1) | Outstanding 31 December 2016 於二零一六年 十二月三十一日 尚未行使 '000 |
|---|---|---|---|---|---|
| Granted on 28 June 2007: | 於二零零七年六月二十八日授出: | | | | |
| - with vesting period of 28 June 2007 to 27 June 2008 | - 既定期由二零零七年 六月二十八日至 二零零八年六月二十七日 | 4,529 | - | - | 4,529 |
| - with vesting period of 28 June 2007 to 27 June 2009 | - 既定期由二零零七年 六月二十八日至 二零零九年六月二十七日 | 4,529 | - | - | 4,529 |
| - with vesting period of 28 June 2007 to 27 June 2010 | - 既定期由二零零七年 六月二十八日至 二零一零年六月二十七日 | 4,529 | - | - | 4,529 |
| Granted on 6 August 2008: | 於二零零八年八月六日授出: | | | | |
| - with vesting period of 6 August 2008 to 5 August 2009 | - 既定期由二零零八年 八月六日至 二零零九年八月五日 | 120 | - | - | 120 |
| - with vesting period of 6 August 2008 to 5 August 2010 | - 既定期由二零零八年 八月六日至 二零一零年八月五日 | 172 | - | - | 172 |
| - with vesting period of 6 August 2008 to 5 August 2011 | - 既定期由二零零八年 八月六日至 二零一一年八月五日 | 673 | - | - | 673 |
| Granted on 1 July 2010: | 於二零一零年七月一日授出: | | | | |
| - with vesting period of 1 July 2010 to 30 June 2011 | - 既定期由二零一零年 七月一日至 二零一一年六月三十日 | 373 | - | - | 373 |
| - with vesting period of 1 July 2010 to 30 June 2012 | - 既定期由二零一零年 七月一日至 二零一二年六月三十日 | 1,297 | - | - | 1,297 |
| - with vesting period of 1 July 2010 to 30 June 2013 | - 既定期由二零一零年 七月一日至 二零一三年六月三十日 | 1,380 | - | - | 1,380 |
| | | 17,602 | - | - | 17,602 |
| Exercisable at the end of the year | 於年終可予行使 | 17,602 | | | 17,602 |
| Weighted average exercise price (HK\$) | 加權平均行使價(港元) | 3.35 | - | - | 3.35 |

39 以股代支(續)

下表以既定期次序披露本公司購股權之年內變動：

| | Outstanding 1 January 2016 於二零一六年 一月一日 尚未行使 '000 | Granted during the year 年內授出 '000 | Exercised during the year 年內行使 '000 | Forfeited during the year 年內被沒收 '000 (Note 1) (附註1) | Outstanding 31 December 2016 於二零一六年 十二月三十一日 尚未行使 '000 |
|---|---|---|---|---|---|
| Granted on 28 June 2007: | 於二零零七年六月二十八日授出: | | | | |
| - with vesting period of 28 June 2007 to 27 June 2008 | - 既定期由二零零七年 六月二十八日至 二零零八年六月二十七日 | 4,529 | - | - | 4,529 |
| - with vesting period of 28 June 2007 to 27 June 2009 | - 既定期由二零零七年 六月二十八日至 二零零九年六月二十七日 | 4,529 | - | - | 4,529 |
| - with vesting period of 28 June 2007 to 27 June 2010 | - 既定期由二零零七年 六月二十八日至 二零一零年六月二十七日 | 4,529 | - | - | 4,529 |
| Granted on 6 August 2008: | 於二零零八年八月六日授出: | | | | |
| - with vesting period of 6 August 2008 to 5 August 2009 | - 既定期由二零零八年 八月六日至 二零零九年八月五日 | 120 | - | - | 120 |
| - with vesting period of 6 August 2008 to 5 August 2010 | - 既定期由二零零八年 八月六日至 二零一零年八月五日 | 172 | - | - | 172 |
| - with vesting period of 6 August 2008 to 5 August 2011 | - 既定期由二零零八年 八月六日至 二零一一年八月五日 | 673 | - | - | 673 |
| Granted on 1 July 2010: | 於二零一零年七月一日授出: | | | | |
| - with vesting period of 1 July 2010 to 30 June 2011 | - 既定期由二零一零年 七月一日至 二零一一年六月三十日 | 373 | - | - | 373 |
| - with vesting period of 1 July 2010 to 30 June 2012 | - 既定期由二零一零年 七月一日至 二零一二年六月三十日 | 1,297 | - | - | 1,297 |
| - with vesting period of 1 July 2010 to 30 June 2013 | - 既定期由二零一零年 七月一日至 二零一三年六月三十日 | 1,380 | - | - | 1,380 |
| | | 17,602 | - | - | 17,602 |
| Exercisable at the end of the year | 於年終可予行使 | 17,602 | | | 17,602 |
| Weighted average exercise price (HK\$) | 加權平均行使價(港元) | 3.35 | - | - | 3.35 |

39 SHARE-BASED PAYMENTS (Continued)

Notes:

- 1 The forfeiture represented the share options granted to the eligible directors of the Company and employees of the Group, which were forfeited upon their resignations in both years.
- 2 All share options granted on 28 June 2007 were lapsed on 28 June 2017.

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.

39 以股代支 (續)

附註：

- 1 被沒收指授予本公司合資格董事及本集團僱員的購股權在該等人士於這兩年內辭職時被沒收。
- 2 於二零零七年六月二十八日授出之所有購股權已於二零一七年六月二十八日失效。

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。

39 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 of the Company's best estimate. The value of an option varies with different variables of certain subjective assumptions.

No share option expense was recognised for both years in 2017 and 2016.

39 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。

於二零一七年及二零一六年並無購股權支出被確認。

40 DEFERRED TAX LIABILITIES

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

| | | Accelerated tax depreciation | Undistributed profits | Other assets | Total |
|--|------------------------|---|----------------------------------|-------------------------|-----------------------|
| | | 加速折舊 免稅額 US\$'000 千美元 | 未分配溢利 US\$'000 千美元 | 其他資產 US\$'000 千美元 | 總額 US\$'000 千美元 |
| At 1 January 2016 | 於二零一六年 一月一日 | 381 | (8,145) | (446) | (8,210) |
| Credit to profit or loss (note 13) | 已計入損益之抵免 (附註13) | 15 | 708 | 55 | 778 |
| At 31 December 2016 | 於二零一六年 十二月三十一日 | 396 | (7,437) | (391) | (7,432) |
| Credit (charge) to profit or loss (note 13) | 已計入損益之抵免 (支出)(附註13) | 95 | (1,261) | (107) | (1,273) |
| At 31 December 2017 | 於二零一七年 十二月三十一日 | 491 | (8,698) | (498) | (8,705) |

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries, associates and joint ventures from 1 January 2008 onwards. Deferred tax charge of US\$1,261,000 (2016: credit of US\$708,000) on the undistributed earnings of PRC subsidiaries, associates and joint ventures has been charged to the profit or loss for the year ended 31 December 2017.

40 遞延稅項負債

主要已於本年度及前年度被本集團確認為遞延稅項資產(負債)項目及其變動如下:

根據中國企業所得稅法，中國附屬公司、聯營公司及合資企業自二零零八年一月一日起賺取的溢利須代扣股息稅。1,261,000美元之遞延稅項支出(二零一六年：708,000美元抵免)已計入二零一七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支出。

40 DEFERRED TAX LIABILITIES

(Continued)

At 31 December 2017, the Group has unused tax losses of US\$139,952,000 (2016: US\$144,647,000) 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\$1,233,000, US\$2,240,000, US\$9,785,000, US\$17,447,000 and US\$17,050,000 that will expire in 2018, 2019, 2020, 2021 and 2022 (2016: US\$964,000, US\$1,261,000, US\$7,563,000, US\$15,765,000 and US\$26,168,000 that will expire in 2017, 2018, 2019, 2020 and 2021), respectively. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of US\$2,652,000 (31 December 2016: US\$632,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The Group does not have other deductible temporary differences not recognised for both years.

41 DISPOSAL OF A JOINT VENTURE AND ACQUISITION OF SUBSIDIARIES

In December 2015, the Group signed agreements with Modex Manufacturing Limited and Modex Production Limited to acquire the remaining 50% equity interest of a former joint venture, QSOE, and 100% equity interest of a wholly owned subsidiary of Modex Production Limited, MTC, respectively. In addition, the Group has agreed to engage Modex Asia Limited ("Modex Asia") as the sales agent of cabin and cargo offshore containers at a commission charge. These transactions were completed in January 2016.

Upon completion, QSOE became a wholly owned subsidiary of the Group.

40 遞延稅項負債 (續)

於二零一七年十二月三十一日，本集團尚有未使用稅項虧損139,952,000美元（二零一六年：144,647,000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1,233,000美元、2,240,000美元、9,785,000美元、17,447,000美元及17,050,000美元分別於二零一八年、二零一九年、二零二零、二零二一年及二零二二年到期（二零一六年：964,000美元、1,261,000美元、7,563,000美元、15,765,000美元及26,168,000美元分別於二零一七年、二零一八年、二零一九年、二零二零及二零二一年到期），其餘虧損則可無限期使用。

於報告期末，本集團的可抵扣暫時性差異為2,652,000美元（二零一六年十二月三十一日：632,000美元）。由於不大可能有應課稅溢利用以抵銷可抵扣暫時性差異，因此沒有就該等可抵扣暫時性差異確認遞延稅項資產。

本集團這兩年並無未確認的其他可抵扣暫時性差異。

41 出售一合資企業及收購附屬公司

於二零一五年十二月，本集團與Modex Manufacturing Limited及Modex Production Limited簽署協議，收購一前合資企業 – QSOE剩餘50%股權及Modex Production Limited的全資擁有之附屬公司 – MTC之100%股權。此外，本集團同意聘用Modex Asia Limited（「Modex Asia」）作為從事房箱及貨物海工集裝箱銷售之代理，而Modex Asia亦會收取本集團佣金。這些交易於二零一六年一月完成。

完成後，QSOE成為本集團之全資擁有之附屬公司。

41 DISPOSAL OF A JOINT VENTURE AND ACQUISITION OF SUBSIDIARIES (Continued)

The management plans to relocate the Taicang plant to Qidong, where it aims to bring all offshore container manufacturing activities under one roof. The management believes that the plant in Qidong will lead to cost savings and higher efficiency.

41 出售一合資企業及收購附屬公司(續)

管理層計劃把太倉廠房遷往啓東，以集中所有海工集裝箱的生產。管理層相信，啓東廠房將有助節省成本及提升效率。

| Consideration transferred | 轉讓代價 | US\$'000 千美元 |
|---------------------------|------|-----------------|
| Cash | 現金 | 157 |

For the acquisition of QSOE, a consideration of US\$2,937,000 which comprised a cash consideration of US\$157,000 for purchasing 50% equity interest of QSOE and an estimated future sales commission of US\$2,780,000 to be paid to Modex Asia, based on the sales agency agreement entered into which the Group shall engage Modex Asia as the sales agent of cabin and cargo offshore containers at a pre-determined commission rate. The commission rate charged by Modex Asia are subject to change according to the annual sales amount of each category of products. There was no present obligation to pay any sales commission on acquisition date, accordingly, the consideration for this acquisition was determined to be at US\$157,000. The sales commission arrangement was subsequently terminated in 2017.

根據買賣協議，收購QSOE的轉讓代價為2,937,000美元，其中包括以157,000美元現金代價購買QSOE的50%股權，以及將會支付給Modex Asia的估計未來銷售佣金2,780,000美元。根據已訂立的銷售代理協議，本集團將聘用Modex Asia代理銷售房箱及貨物海工集裝箱，並按照預定佣金率支付銷售佣金。佣金率將會根據各種產品類別的年銷金額作出調整。由於於收購日並沒有任何支付銷售佣金的義務，本收購之轉讓代價確定為157,000美元。銷售佣金安排隨後於二零一七年終止。

For the acquisition of MTC, the contractual consideration was US\$500,000. A deed of waiver was granted by Modex Energy Rentals Singapore Pte. Ltd. and Modex Energy Services Limited, the subsidiaries of Modex Holding Limited, to waive the payables owing to them, up to the amount equivalent to the negative net asset value of MTC as at 31 December 2015. After the payables being waived, the fair value of the net assets of MTC was assessed as zero. Consequently, another deed of waiver was granted by Modex Production Limited to waive the payment of consideration of US\$500,000 for the acquisition of MTC.

收購MTC的合同轉讓代價為500,000美元。Modex Holding Limited之附屬公司—Modex Energy Rentals Singapore Pte. Ltd.和Modex Energy Services Limited同意豁免MTC欠該兩家公司，相當於MTC於二零一五年十二月三十一日負資產淨值金額的賬款，並簽署豁免契據。當該些應付賬款被豁免後，MTC資產淨值的公允價值評估為零。因此，Modex Production Limited亦簽署另一豁免契據，豁免支付500,000美元收購MTC的轉讓代價。

41 DISPOSAL OF A JOINT VENTURE AND ACQUISITION OF SUBSIDIARIES (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

| | | MTC | QSOE | Total |
|---|-------------|------------|-------------|--------------|
| | | US\$'000 | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 | 千美元 |
| Property, plant and equipment | 物業、機器及設備 | 110 | 2,244 | 2,354 |
| Inventories | 存貨 | 1,996 | 2,145 | 4,141 |
| Trade receivables | 應收賬款 | 8 | 1,207 | 1,215 |
| Prepayments and other receivables | 預付及其他應收款項 | 1,001 | 136 | 1,137 |
| Tax recoverable | 可收回之稅項 | 24 | 8 | 32 |
| Bank balances and cash | 銀行結餘及現金 | 301 | 2,549 | 2,850 |
| Trade payables | 應付賬款 | (263) | (475) | (738) |
| Accruals and other payables | 應計費用及其他應付賬款 | (910) | (424) | (1,334) |
| Amount due to an associate | 應付一聯營公司款項 | (2,267) | - | (2,267) |
| Amount due to immediate holding company | 應付直接控股公司款項 | - | (6,889) | (6,889) |
| Amounts due to fellow subsidiaries | 應付同系附屬公司款項 | - | (187) | (187) |
| | | - | 314 | 314 |

The fair value of trade receivables at the date of acquisition amounted to US\$1,215,000. The gross contractual amounts of these trade receivables acquired amounted to US\$1,215,000 at the date of acquisition. The best estimate at the date of acquisition of the contractual cash flows not expected to be collected is nil.

41 出售一合資企業及收購附屬公司 (續)

於收購日確認收購之資產及負債如下：

| | | MTC | QSOE | Total |
|---|-------------|------------|-------------|--------------|
| | | US\$'000 | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 | 千美元 |
| Property, plant and equipment | 物業、機器及設備 | 110 | 2,244 | 2,354 |
| Inventories | 存貨 | 1,996 | 2,145 | 4,141 |
| Trade receivables | 應收賬款 | 8 | 1,207 | 1,215 |
| Prepayments and other receivables | 預付及其他應收款項 | 1,001 | 136 | 1,137 |
| Tax recoverable | 可收回之稅項 | 24 | 8 | 32 |
| Bank balances and cash | 銀行結餘及現金 | 301 | 2,549 | 2,850 |
| Trade payables | 應付賬款 | (263) | (475) | (738) |
| Accruals and other payables | 應計費用及其他應付賬款 | (910) | (424) | (1,334) |
| Amount due to an associate | 應付一聯營公司款項 | (2,267) | - | (2,267) |
| Amount due to immediate holding company | 應付直接控股公司款項 | - | (6,889) | (6,889) |
| Amounts due to fellow subsidiaries | 應付同系附屬公司款項 | - | (187) | (187) |
| | | - | 314 | 314 |

應收賬款於收購當日之公允價值為1,215,000美元。於收購日，被收購的應收賬款總合約價值為1,215,000美元。按最佳評估，預期並無合約現金流量將不能回收。

41 DISPOSAL OF A JOINT VENTURE AND ACQUISITION OF SUBSIDIARIES (Continued)

Goodwill arising on acquisitions:

| | | US\$'000 千美元 |
|---|-----------------|-----------------|
| Consideration transferred | 轉讓代價 | 157 |
| Fair value of previously held equity interest in QSOE | 先前持有QSOE股權之公允價值 | 157 |
| Less: net assets acquired | 減：收購資產淨值 | (314) |
| Goodwill arising on acquisition | 收購產生之商譽 | - |

Cash inflow on acquisitions:

| | | US\$'000 千美元 |
|---------------------------------|------------|-----------------|
| Cash consideration paid | 已付現金代價 | (157) |
| Bank balances and cash acquired | 收購之銀行結餘及現金 | 2,850 |
| | | 2,693 |

Impact of acquisition on the results of the Group:

Included in the loss for the year ended 31 December 2016 was US\$2,599,000 attributable to QSOE and MTC. Revenue for the year ended 31 December 2016 included US\$5,102,000 was attributable to QSOE and MTC.

41 出售一合資企業及收購附屬公司(續)

收購產生之商譽：

| | | US\$'000 千美元 |
|-----------------|--|-----------------|
| 轉讓代價 | | 157 |
| 先前持有QSOE股權之公允價值 | | 157 |
| 減：收購資產淨值 | | (314) |
| 收購產生之商譽 | | - |

收購所得之現金：

| | | US\$'000 千美元 |
|------------|--|-----------------|
| 已付現金代價 | | (157) |
| 收購之銀行結餘及現金 | | 2,850 |
| | | 2,693 |

收購對本集團表現之影響：

於二零一六年十二月三十一日止年度虧損中，2,599,000美元歸因於QSOE及MTC。而二零一六年十二月三十一日止年度之營業收入中，5,102,000美元亦歸因於QSOE及MTC。

42 CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in note 36, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and other reserves.

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

42 資本風險管理

本集團管理其資本以確保本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。

本集團之資本結構包括附註36中披露之銀行借款，扣除淨現金及等同現金及本公司股東應佔權益（包括已發行股本、累計溢利及其他儲備）之淨債務。

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

43 FINANCIAL INSTRUMENTS**a. Categories of financial instruments****43 金融工具****a. 金融工具之種類**

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|------------------------|----------------------------------|----------------------------------|
| Financial assets | 金融資產 | | |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收賬款 (包括現金及等同現金) | 704,806 | 519,195 |
| Available-for-sale financial assets | 可供出售之金融資產 | 6,608 | 6,608 |
| Derivative financial instruments | 衍生金融工具 | 1,014 | 356 |
| | | 712,428 | 526,159 |
| Financial liabilities | 金融負債 | | |
| Amortised cost | 攤銷成本 | 932,423 | 595,366 |

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

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

Market risk

- (i) *Currency risk*
- Several subsidiaries of the Group have foreign currency sales and purchases, bank balances and cash and bank borrowings, which expose the Group to foreign currency risk. Approximately 79% (2016: 71%) of the Group's cost of sales and expenses are denominated in currencies other than the functional currency of the relevant group entity making the sales, whilst almost 95% (2016: 90%) of sales are denominated in the group entity's functional currency.

43 金融工具 (續)**b. 財務風險管理目標及政策**

本集團之主要金融工具包括可供出售之投資、衍生金融工具、應收賬款、其他應收賬款、應付賬款、應付票據、其他應付賬款、銀行借款及與直接控股公司、同系附屬公司、聯營公司及合資企業之往來賬以及銀行結餘及現金。該等金融工具之詳情已於個別附註內披露。該等金融工具之相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何緩減此等風險之政策載列如下。管理層管理及監控該等風險以確保合適的措施能適時及有效地施行。

市場風險

- (i) *貨幣風險*
- 本集團屬下附屬公司會以外幣進行銷售及採購，外幣銀行結餘及現金，以及銀行借貸，本集團因而須承受外幣風險。在本集團銷售成本及開支約佔79% (二零一六年：71%)是以功能貨幣以外之貨幣計值，而銷售中約95% (二零一六年：90%)是以本集團相關集團實體的功能貨幣計值。

43 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Market risk** (Continued)(i) *Currency risk* (Continued)

As at 31 December 2017, the RMB to US\$ closing rate rose by 6% as compared to that of 31 December 2016. Such RMB appreciation exposed the Group to foreign currency risk as 95% sales are denominated in US\$ whilst 79% cost of sales are denominated in RMB. This exposure can partially offset by the advantages taken from such appreciation, as certain amount of Group's monetary assets are denominated in RMB.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

| | | Assets 資產 | | Liabilities 負債 | |
|------|-----|----------------|----------|-------------------|----------|
| | | 2017 | 2016 | 2017 | 2016 |
| | | 二零一七年 | 二零一六年 | 二零一七年 | 二零一六年 |
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 | 千美元 | 千美元 |
| RMB | 人民幣 | 177,478 | 151,170 | 501,197 | 222,193 |
| HK\$ | 港元 | 3,428 | 8,085 | 441 | 685 |

43 金融工具 (續)**b. 財務風險管理目標及政策** (續)**市場風險** (續)(i) *貨幣風險* (續)

於二零一七年十二月三十一日，人民幣兌美元收市匯率較二零一六年十二月三十一日上升6%。該等人民幣升值使本集團面臨外匯風險，因為95%銷售額以美元計價，而79%銷售成本以人民幣計算。因為本集團一定數量的貨幣資產以人民幣計值，部分風險可以從而抵銷。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

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

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

The Group is mainly exposed to exchange fluctuation of RMB.

The sensitivity analyses include financial assets and liabilities denominated in foreign currencies which are different from the functional currency of the relevant Group entities. The following table shows the post-tax profit or loss impact of the foreign currency denominated non-derivative monetary assets and liabilities to change in RMB for the Group. The numbers below indicate the increase (decrease) (2016: decrease (increase)) in post-tax profit (2016: post-tax loss) where RMB depreciates/appreciates by 2% (2016: 5%) against the US\$. This is mainly attributable to the exposure outstanding at the end of the reporting period on RMB bank balances, bank borrowings and payables net of receivables assuming they are outstanding for the whole year:

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--|--|----------------------------------|----------------------------------|
| Credit to profit or loss where RMB depreciates by 2% (2016: 5%) against US\$ | 如人民幣兌美元貶值 百份之二 (二零一六年： 百份之五)之溢利 | 4,760 | 2,537 |
| Charge to profit or loss where RMB appreciates by 2% (2016: 5%) against US\$ | 如人民幣兌美元升值 百份之二 (二零一六年： 百份之五)之虧損 | (4,760) | (2,537) |

43 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

本集團主要面對人民幣之匯兌波動。

敏感性分析包括以不同於相關集團實體功能貨幣之其他貨幣金融資產及負債。下表顯示因人民幣兌美元變動對本集團非衍生工具貨幣資產及負債對除稅後溢利或虧損之影響。下表數值顯示人民幣兌美元貶值/升值2% (二零一六年: 5%) 時之除稅後溢利 (二零一六年: 除稅後虧損) 增加 (減少) (二零一六年: 減少 (增加))。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)：

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

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

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

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

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

本集團之現金流量利率風險主要與浮動利率借款、可變銀行結餘及支付固定/收取浮動利率掉期有關。由於期限較短，銀行存款結餘之利率風險比較細。本集團已有政策以浮動利率借款來降低公允價值利率風險。

本集團面對之金融負債之利率風險於本流動資金風險管理附註中詳述。本集團之非衍生金融工具現金流量利率風險主要集中於倫敦銀行同業拆息及中國人民銀行公布之借貸利率波動而對本集團以浮息借貸率計值之借貸的影響。

為了減低因本集團310,000,000美元定期借貸所產生之利率風險，本公司訂立了三份總名義金額為186,000,000美元之利率掉期合約，以固定每月的倫敦銀行同業拆息利息介乎0.8775%至0.8800%之間。該三份利率掉期合約已於二零一七年九月二十四日到期及結算。

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

In order to minimise the Group's interest rate risk exposure arising from a US\$40,000,000 term loan and the new US\$270,000,000 syndicated loan, the Company entered into two new interest rate swap contracts, with notional amounts of US\$40,000,000 in 2016 and US\$70,000,000 in 2017 respectively, to fix the monthly LIBOR at 0.90% and 1.57%. These two interest rate swap contracts will mature on 30 March 2020 and 24 May 2020 respectively.

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 (2016: 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 (2016: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2017 would have decreased/increased by US\$1,530,000 (2016: post-tax loss would have increased/decreased by US\$896,000) attributable to the Group's exposure to interest rates on its variable rate bank borrowings and pay-fixed/receive-floating interest rate swaps.

43 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)

為了減低因定期貸款40,000,000美元及新銀團貸款270,000,000美元所產生之利率風險，本公司於二零一六年及二零一七年分別訂立了兩份名義金額為40,000,000美元及70,000,000美元之利率掉期合約，以固定每月倫敦銀行同業拆息為0.90%及1.57%。該兩份利率掉期合約分別將於二零二零年三月三十日及二零二零年五月二十四日到期。

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(二零一六年：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(二零一六年：50點子)及其他因素不變，本集團截至二零一七年十二月三十一日止年度的除稅後溢利減少/增加1,530,000美元(二零一六年：除稅後虧損增加/減少896,000美元)乃由於本集團面對浮息銀行借貸及支付固定/收取浮動利率掉期之利率風險所致。

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

- (ii) *Cash flow interest rate risk (Continued)*
The Group's sensitivity to interest rates have increased during the current year mainly due to the increase in variable-rate bank borrowings.
- (iii) *Other price risk*
The Group is exposed to equity price risk through its investments in unquoted equity securities. No sensitivity analysis is presented as the Group's investments in unquoted equity securities are measured at cost less any identified impairment losses at the end of each reporting period.

Credit risk

As at 31 December 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure the adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

43 金融工具 (續)**b. 財務風險管理目標及政策 (續)****市場風險 (續)**

- (ii) *現金流量利率風險 (續)*
本集團之利率敏感度於本年度上升主要因為浮息借貸增加。
- (iii) *其他價格風險*
本集團因投資非上市證券面對權益價格風險。由於本集團於各報告期末以成本減任何可識別之減值虧損計算非上市證券價值，因此並無呈列敏感性分析。

信貸風險

於二零一七年十二月三十一日，本集團須承受的信貸風險為因交易對方未能履行彼等之承擔而引致之財務損失，其最大信貸風險為綜合財務狀況表內所列相關已確認之金融資產賬面淨值。為了最大限度地降低信貸風險，本集團管理層已委派一組人員負責制定信貸限額，信貸審批及其他監控措施，以確保採取跟進措施收回逾期末付之債項。此外，本集團會於各報告期末評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

43 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 15.8% (2016: 19.0%) and 61.0% (2016: 53.6%) of the total trade receivables were due from the Group's largest customer and the five largest customers, respectively. The Group has assessed the creditworthiness of these customers, all of these customers have strong financial backgrounds and high credit-rating within the industry. In this regard, the directors of the Company considered that the credit risk is low. The Group's concentration of credit risk by geographical location is mainly in the USA, which accounted for 34.1% (2016: 49.4%) of the total trade receivables as at 31 December 2017.

In addition, the Group's amounts due from immediate holding company, fellow subsidiaries, joint ventures and associates amounting to US\$543,000 (2016: US\$281,000), US\$97,122,000 (2016: US\$55,184,000), US\$1,000 (2016: US\$3,000) and US\$17,397,000 (2016: US\$13,970,000) respectively (see notes 26, 27, 28, 29 respectively for details) expose the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

43 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

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

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15.8%（二零一六年：19.0%）及61%（二零一六年：53.6%）。本集團已評估該等客戶之信譽，該等客戶均財務穩健並於行內擁有高的信貸評級。因此，本公司董事認為其信貸風險低。本集團集中地區風險主要來自美國，截至二零一七年十二月三十一日該地區佔總應收賬款34.1%（二零一六年：49.4%）。

此外，本集團應收直接控股公司、同系附屬公司、合資企業及聯營公司款項金額分別為543,000美元（二零一六年：281,000美元）、97,122,000美元（二零一六年：55,184,000美元）、1,000美元（二零一六年：3,000美元）及17,397,000美元（二零一六年：13,970,000美元）（詳見附註26,27,28,29）使本集團面臨集中信貸風險。本公司董事會繼續監察及評估交易對手的財務狀況，彼等認為該等結餘的信貸風險並不重大，因交易對手的財務狀況良好。

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

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

43 金融工具 (續)**b. 財務風險管理目標及政策** (續)**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。

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

43 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity and interest risk tables

2017

| | Weighted average interest rate | On demand or less than 1 month | 1-3 months | 3 months to 1 year | 1-5 years | Total undiscounted cash flows | Carrying amount at 31/12/2017 |
|--|--------------------------------------|--|--------------------------|-------------------------------|-------------------------|--------------------------------------|---|
| | 加權平均 實際利率 % | 要求時 償還或 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 | 未貼現 現金流量 總額 US\$'000 千美元 | 於二零一七年 十二月 三十一日 之賬面金額 US\$'000 千美元 |
| Financial liabilities | | | | | | | |
| Trade payables | | 38,693 | 107,228 | 110,426 | - | 256,347 | 256,347 |
| Bills payable | | 35,924 | 77,661 | 98,248 | - | 211,833 | 211,833 |
| Other payables | | 12,936 | 7,417 | 16,021 | - | 36,374 | 36,374 |
| Amount due to immediate holding company | | 15 | - | - | - | 15 | 15 |
| Amounts due to associates | | 85 | - | - | - | 85 | 85 |
| Amount due to a joint venture | | 9 | - | - | - | 9 | 9 |
| Bank borrowings | | | | | | | |
| - interest bearing borrowings* | 3.35% | 27,393 | 38,950 | 60,520 | 324,695 | 451,558 | 427,760 |
| | | 115,055 | 231,256 | 285,215 | 324,695 | 956,221 | 932,423 |

43 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金及利率風險表

二零一七年

43 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity and interest risk tables

(Continued)

2016

| | Weighted average interest rate | On demand or less than 1 month | 1-3 months | 3 months to 1 year | 1-5 years | Total undiscounted cash flows | Carrying amount at 31/12/2016 於二零一六年 十二月 三十一日 之賬面金額 |
|--------------------------------|--------------------------------------|--|--------------------------|-------------------------------|-------------------------|--------------------------------------|---|
| | 加權平均 實際利率 % | 要求時 償還或 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 | 未貼現 現金流量 總額 US\$'000 千美元 | US\$'000 千美元 |
| Financial liabilities | 財務負債 | | | | | | |
| Trade payables | 應付賬款 | - | 17,443 | 47,618 | 66,684 | - | 131,745 |
| Bills payable | 應付票據 | - | 17,061 | 19,139 | 44,501 | - | 80,701 |
| Other payables | 其他應付賬款 | - | 12,783 | 2,391 | 1,825 | - | 16,999 |
| Amounts due to associates | 應付聯營公司款項 | - | 366 | - | - | - | 366 |
| Amounts due to joint ventures | 應付合資企業款項 | - | 15 | - | - | - | 15 |
| Bank borrowings | 銀行借款 | | | | | | |
| - interest bearing borrowings* | - 計息借貸* | 2.58% | 10,400 | 31,362 | 237,917 | 96,242 | 375,921 |
| | | | 58,068 | 100,510 | 350,927 | 96,242 | 605,747 |
| | | | | | | | 595,366 |

* 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.

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.

43 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金及利率風險表 (續)

二零一六年

* 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。

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。

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

43 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無附加期權之衍生工具可應用收益率曲線計算衍生工具之有效期再進行折讓現金流量分析；及
- 其他金融資產及金融負債(不包括衍生金融工具)之公允價值會按照普遍採納價格模式作折讓現金流量分析釐定。

按經常性基準來計量本集團的金融資產和金融負債之公允價值

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

43 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 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

43 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)**

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

| | Fair value as at 31/12/2017 截至二零一七年 十二月三十一日 止的公允價值 | Fair value as at 31/12/2016 截至二零一六年 十二月三十一日 止的公允價值 | Fair value hierarchy 公允價值 層級 | Valuation technique and key inputs 估值方法及主要數據 |
|--|---|---|---------------------------------------|---|
| Interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position | Assets of US\$1,014,000 | Assets of US\$356,000 | Level 2 | Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties |
| 於綜合財務狀況表分類為衍生金融工具之利率掉期 | 1,014,000美元 資產 | 356,000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利率(於報告期末的可觀察遠期利率)及約定利率，按反映各交易方信貸風險率來折現 |

43 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)

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

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

d. Financial instruments subject to enforceable master netting arrangements

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with a bank. These derivative financial instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts.

As at 31 December 2017, the gross amount of derivative financial instruments that are subject to enforceable master netting arrangements are US\$1,014,000 (2016: US\$356,000). No deposit was placed with the counterparty. No further disclosure is provided as all the outstanding derivative financial instruments as at 31 December 2017 and 2016 were entered into with one counterparty.

43 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)

第一級及第二級之間於本年度及前年度並無任何轉換。

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

d. 受強制執行總淨額結算安排約束的金融工具

本集團已進行若干與銀行簽署的國際掉期及衍生工具協會總協議(「ISDA協議」)涵蓋的衍生金融工具交易。這些衍生工具在綜合財務狀況表中並未被抵銷，因為ISDA協議已制定只有在發生違約、無力償債或破產時才有權抵銷，因此本集團目前沒有法律強制執行的權利抵銷已確認的金額。

於二零一七年十二月三十一日，受強制執行總淨額結算安排約束的衍生金融工具總額為1,014,000美元(二零一六年：356,000美元)。沒有存款放置於交易對手處。由於截至二零一七年及二零一六年十二月三十一日止所有未到期之衍生金融工具均與一交易方訂立，故無須作進一步披露。

44 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

44 融資活動產生的負債對賬

下表顯示本集團負債因融資活動產生的變化，包括現金及非現金的變化。融資活動產生的負債是指現金流量曾經或將會在綜合現金流量表內分類為融資活動產生之現金流。

| | | Bank borrowings | Interest payable | Amount due to immediate holding company | Amounts due to associates | Amount due to a joint venture | Dividend payable | Derivative financial instruments | Total |
|--|----------------------|-----------------|------------------|---|---------------------------|-------------------------------|------------------|----------------------------------|----------------|
| | | 銀行借款 | 應付利息 | 應付直接控股公司款項 | 應付聯營公司款項 | 應付一合資企業款項 | 應付股息 | 衍生金融工具 | 總數 |
| | | 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 |
| At 1 January 2017 | 於二零一七年一月一日 | 365,540 | 344 | - | 366 | 15 | - | (356) | 365,909 |
| Financing cash flows | 融資現金流 | 62,220 | (11,577) | 15 | (281) | (6) | (5,471) | 98 | 44,998 |
| Interest on bank loans | 銀行貸款利息 | - | 11,699 | - | - | - | - | - | 11,699 |
| Distributed dividends | 分派股息 | - | - | - | - | - | 5,471 | - | 5,471 |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允價值變動 | - | - | - | - | - | - | (756) | (756) |
| At 31 December 2017 | 於二零一七年十二月三十一日 | 427,760 | 466 | 15 | 85 | 9 | - | (1,014) | 427,321 |

45 CAPITAL COMMITMENTS

45 資本承擔

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements | 已訂約惟未於綜合財務報表撥備之購入物業、機器及設備之資本支出 | 39,107 | 29,138 |
| Capital injection in a joint venture 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對一合資企業之注資 | 16,835 | - |
| Capital injection in an associate 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對一聯營公司之注資 | 4,039 | - |
| | | 20,874 | - |

46 OPERATING LEASE COMMITMENTS

Lessee

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|------------------------------------|--------------------------|----------------------------------|----------------------------------|
| Land and buildings | 土地及樓宇 | | |
| - within 1 year | - 於第一年 | 1,196 | 3,467 |
| - in the 2nd to 5th year inclusive | - 於第二年至第五年 (首尾兩年包括在內) | 2,171 | 1,915 |
| | | 3,367 | 5,382 |

Operating lease payments represent rentals payable by the Group for an office premise and 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.

46 經營租賃承擔

作為承租人

於報告期末，本集團根據不可撤銷之經營租賃於日後須承擔之最少租金之租約期限如下：

營運租金乃指本集團付予一辦公室及某些集裝箱場地之租金。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 RELATED PARTY TRANSACTIONS

Other than those disclosed in notes 26, 27, 28, 29 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:

47 有關連公司交易

除綜合財務報表附註26、27、28、29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：

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--|----------------------|----------------------------------|----------------------------------|
| Sales to immediate holding company | 向直接控股公司銷售貨品 | 328 | 215 |
| Sales to fellow subsidiaries (Note) | 向同系附屬公司銷售貨品 (附註) | 49,732 | 31,231 |
| Sales to associates (Note) | 向聯營公司銷售貨品(附註) | 3,982 | 4,375 |
| Rental expense to a fellow subsidiary (Note) | 向一同系附屬公司支付租金 (附註) | 411 | 445 |
| Interest income from an associate | 向一聯營公司收取貸款利息 | 710 | 712 |

Note:

The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd., Pacific International Lines (H.K.) Limited, Mariana Express Lines Pte. Ltd. and Strategic Times Limited, in which PIL, a controlling shareholder of the Company, also the immediate holding company of the Company, has controlling interest.

The associates are the subsidiaries of Modex Holding Limited, including Modex Energy Rentals Singapore Pte. Ltd., Modex Energy Services Limited, Modex Middle East FZE, Modex Australia Pty Ltd., Modex AS and Gauthier Homes, Inc..

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、太平洋船務(香港)有限公司、Mariana Express Lines Pte. Ltd.及Strategic Times Limited、太平洋船務有限公司—本公司之控股股東及直接控股公司—持有該等公司之控股權益。

聯營公司為Modex Holding Limited的附屬公司，包括Modex Energy Rentals Singapore Pte. Ltd.、Modex Energy Services Limited、Modex Middle East FZE、Modex Australia Pty Ltd.、Modex AS和Gauthier Homes, Inc.。

47 RELATED PARTY TRANSACTIONS*(Continued)*

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 26, 27, 28, 29 and 35. All trade balances with related parties are subject to normal credit terms of 30 to 60 days (2016: 30 to 60 days).

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

| | | 2017 | 2016 |
|------------------------------|--------|-----------------|----------|
| | | 二零一七年 | 二零一六年 |
| | | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 |
| Short-term employee benefits | 短期員工福利 | 2,872 | 1,751 |
| Post-employment benefits | 受聘後福利 | 76 | 73 |
| Share-based payment | 以股代支 | - | - |
| | | 2,948 | 1,824 |

The remuneration of directors of the Company and key executives is reviewed by the remuneration committee having regard to the performance of individuals and market trends.

47 有關連公司交易 (續)

有關連公司之結餘已於綜合財務狀況表及附註26、27、28、29及35披露，所有與有關連公司的商貿款項乃按一般信貸條款訂定，大致為30至60天（二零一六年：30至60天）。

主要管理人員之報酬

本年度董事及其他主要管理人員之報酬如下：

董事及其他主要管理人員之報酬已由薪酬委員會根據個人表現及市場趨勢檢閱。

48 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

a. General information of subsidiaries

Details of the Group's subsidiaries as at 31 December 2017 and 2016 are set out below:

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration 成立/註冊地點 | Proportion of ownership interest held by the Company 本公司所持之股權比例 | | Issued and fully paid share/ contributed capital 已發行及 繳足股份/實繳股本 | Principal activities 主要業務 |
|--|--|---|---------------|--|---|
| | | 2017 二零一七年 | 2016 二零一六年 | | |
| 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 |
| 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 and specialised containers 製造乾集裝箱 及特種集裝箱 |

48 本公司之主要附屬公司之詳情

a. 附屬公司之一般性資料

於二零一七年及二零一六年十二月三十一日，本公司之附屬公司之詳情如下：

48 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration 成立/註冊地點 | Proportion of ownership interest held by the Company 本公司所持之股權比例 | | Issued and fully paid share/ contributed capital 已發行及 繳足股份/實繳股本 | Principal activities 主要業務 |
|--|--|---|-----------------------------|--|---|
| | | 2017 二零一七年 | 2016 二零一六年 | | |
| 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集裝箱 |
| Qidong Singamas Offshore Equipment Co., Ltd. [^] 啓東勝獅海工裝備有限公司 [^] | PRC 中國 | 100.0% | 100.0% (Note 1) (附註1) | RMB20,000,000 人民幣20,000,000元 | Manufacturing of offshore containers 製造海工集裝箱 |
| Qidong Pacific Port Co., Ltd. [^] 啓東太平港務有限公司 [^] | PRC 中國 | 100.0% | 100.0% | RMB154,000,000 人民幣154,000,000元 | Provision of container terminal services 提供集裝箱碼頭服務 |
| 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\$220,000,000 (Note 2) 220,000,000美元 (附註2) | Manufacturing of dry freight, specialised and refrigerated containers 製造乾集裝箱、特種集裝箱及冷凍集裝箱 |
| Qingdao Pacific Container Co., Ltd. ^{**} 青島太平貨櫃有限公司 ^{**} | PRC 中國 | 100.0% | 100.0% | US\$126,605,700 (Note 3) 126,605,700美元 (附註3) | Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種集裝箱 |
| Shanghai Baoshan Pacific Container Co., Ltd. [#] 上海寶山太平貨櫃有限公司 [#] | PRC 中國 | 77.2% | 77.2% | US\$25,300,000 25,300,000美元 | Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種集裝箱 |

48 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

48 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration 成立/註冊地點 | Proportion of ownership interest held by the Company 本公司所持之股權比例 | | Issued and fully paid share/ contributed capital 已發行及 繳足股份/實繳股本 | Principal activities 主要業務 |
|--|--|---|-----------------------------|--|--|
| | | 2017 二零一七年 | 2016 二零一六年 | | |
| Shanghai Pacific International Container Co., Ltd.** 上海太平國際貨櫃有限公司** | PRC 中國 | 64.9% | 64.9% | US\$26,000,000 26,000,000美元 | Manufacturing of tank containers 製造罐箱 |
| Shanghai Reeferco Container Co., Ltd.** 上海勝獅冷凍貨櫃有限公司** | PRC 中國 | 100.0% | 100.0% (Note 4) (附註4) | 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集裝箱 |
| 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\$5,000,000 5,000,000美元 (Note 5) (附註5) | 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 Limited* 勝獅堆場企業有限公司* | Hong Kong 香港 | 100.0% | 100.0% | Ordinary HK\$10,000 普通股 10,000港元 | Investment holding 投資控股 |
| Singamas Management Services Limited* | British Virgin Islands 英屬處女群島 | 100.0% | 100.0% | US\$1,000 1,000美元 | Provision of management services 提供管理服務 |

48 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

48 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration 成立/註冊地點 | Proportion of ownership interest held by the Company 本公司所持之股權比例 | | Issued and fully paid share/ contributed capital 已發行及 繳足股份/實繳股本 | Principal activities 主要業務 |
|--|--|---|-----------------------------|--|--|
| | | 2017 二零一七年 | 2016 二零一六年 | | |
| Singamas-Modex Limited 勝獅莫迪思有限公司 | Hong Kong 香港 | 100.0% | 100.0% (Note 1) (附註1) | HK\$200,000 200,000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.* ^a 勝獅物流(天津)有限公司* ^a | PRC 中國 | 100.0% | 100.0% | US\$6,500,000 6,500,000美元 | Provision of container storage and repair services 提供集裝箱儲存及維修服務 |
| Singamas North America, Inc. [®] | USA 美國 | 100.0% | 100.0% | US\$500,000 500,000美元 | Marketing containers in the USA 在美國經銷集裝箱 |
| Singamas Terminals (China) Limited | 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 Limited * | 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) Limited | 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 |

48 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

48 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration 成立/註冊地點 | Proportion of ownership interest held by the Company 本公司所持之股權比例 | | Issued and fully paid share/ contributed capital 已發行及 繳足股份/實繳股本 | Principal activities 主要業務 |
|---|--|---|-----------------------------|--|---|
| | | 2017 二零一七年 | 2016 二零一六年 | | |
| Singamas Terminals (Hong Kong) Limited 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 Limited | British Virgin Islands 英屬處女群島 | 100.0% | 100.0% | US\$1,000 1,000美元 | Investment holding 投資控股 |
| Superb Gain Holdings Limited * | British Virgin Islands 英屬處女群島 | 100.0% | 100.0% | US\$1,000 1,000美元 | Property holding 物業持有 |
| Taicang Modex Energy Engineering Ltd. ^ 太倉莫迪思能源工程有限公司^ | PRC 中國 | 100.0% | 100.0% (Note 1) (附註1) | US\$2,500,000 2,500,000美元 | Manufacturing of offshore containers 製造海工集裝箱 |
| Teamwill International Limited * | 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 及特種集裝箱 |
| Tianjin Singamas Container Co., Ltd. ** 天津勝獅貨櫃有限公司 ** | PRC 中國 | 100.0% | 100.0% | US\$2,000,000 2,000,000美元 | Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、維修、 拖運及貨運站服務 |

48 本公司之主要附屬公司之詳情
(續)

a. 附屬公司之一般性資料(續)

48 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration 成立/註冊地點 | Proportion of ownership interest held by the Company 本公司所持之股權比例 | | Issued and fully paid share/ contributed capital 已發行及 繳足股份/實繳股本 | Principal activities 主要業務 |
|--|--|---|---------------|--|--|
| | | 2017 二零一七年 | 2016 二零一六年 | | |
| Well Key Limited * 威錦有限公司 * | Hong Kong 香港 | 100.0% | 100.0% | Ordinary HK\$1 普通股1港元 | Provision of human resource management service 提供人力資源管理服務 |
| Wellmass Group Limited | British Virgin Islands 英屬處女群島 | 60.0% | 60.0% | US\$10,000 10,000美元 | Investment holding 投資控股 |
| Xiamen Pacific Container Manufacturing Co., Ltd. ^ 廈門太平貨櫃製造有限公司 ^ | PRC 中國 | 100.0% | 100.0% | US\$23,000,000 23,000,000美元 | Manufacturing of dry freight containers 製造乾集裝箱 |
| Yixing Singamas Metal Products Co., Ltd. # 宜興勝獅金屬制品有限公司 # | PRC 中國 | 95.0% | 95.0% | US\$200,000 200,000美元 | Manufacturing of container parts 製造集裝箱配件 |

* Subsidiaries held directly by the Company

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

^ Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations

⊙ Represented common shares held by the Company

The principal place of operation of each subsidiary is the same as the place of incorporation/registration stated above, except for those companies incorporated in British Virgin Islands which are incorporated for investment holding purpose.

48 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

* 本公司直接持有之附屬公司

根據有關法例及規定於中國成立之權益合資企業

^ 根據有關法例及規定於中國成立之全外資擁有企業

⊙ 代表本公司持有的普通股

除於英屬處女群島成立以作為投資控股公司外，各附屬公司經營業務之主要地點與上文所載之成立/註冊地點相同。

48 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

The above list gives the principal subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results and assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

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

Notes:

- 1 Qidong Singamas Offshore Equipment Co., Ltd., Singamas-Modex Limited and Taicang Modex Energy Engineering Ltd. became wholly owned subsidiaries of the Group in January 2016. Please refer to note 41 for details.
- 2 Additional capital injection was made to Qidong Singamas Energy Equipment Co., Ltd., amounting to US\$5,500,000 in March 2017, which increased the paid-up share capital to US\$220,000,000.
- 3 Additional capital injection was made to Qingdao Pacific Container Co., Ltd., amounting to US\$50,000,000 in 2017, which increased the paid-up share capital to US\$126,605,700.
- 4 In November 2016, the Group acquired the remaining 9.1% equity interest of Shanghai Reeferco Container Co., Ltd. at RMB26,279,000 (equivalent to approx. US\$3,880,000). Shanghai Reeferco Container Co., Ltd. became a wholly owned subsidiary of the Group.
- 5 Additional capital injection was made to Singamas Container Holdings (Shanghai) Limited, amounting to US\$3,000,000 in March 2017, which increased the paid-up share capital to US\$5,000,000.

48 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

上表所列均是本公司董事認為對本集團之盈利及資產有重大影響的主要附屬公司。本公司董事會認為提供其他附屬公司之詳情將引致篇幅過長。

截至本年度止，並沒有任何附屬公司有未償還之債務證券。

附註：

- 1 啓東勝獅海工裝備有限公司、勝獅莫迪思有限公司及太倉莫迪思能源工程有限公司於二零一六年一月成為本集團全資擁有之附屬公司。詳情請參閱附註41。
- 2 於二零一七年三月對啓東勝獅能源裝備有限公司注入5,500,000美元的額外資本，實繳股本增加至220,000,000美元。
- 3 於二零一七年對青島太平貨櫃有限公司注入50,000,000美元的額外資本，實繳股本增加至126,605,700美元。
- 4 於二零一六年十一月，本集團以人民幣26,279,000元（相等於3,880,000美元）收購上海勝獅冷凍貨櫃有限公司剩餘9.1%股權。上海勝獅冷凍貨櫃有限公司現已成為本集團全資擁有之附屬公司。
- 5 於二零一七年三月對勝獅貨櫃管理（上海）有限公司注入3,000,000美元的額外資本，實繳股本增加至5,000,000美元。

48 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

| Name of subsidiary 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 溢利(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 | |
|--|--|---|---------------|--|-------------------------|--|-------------------------|
| | | 2017 二零一七年 | 2016 二零一六年 | 2017 US\$'000 千美元 | 2016 US\$'000 千美元 | 2017 US\$'000 千美元 | 2016 US\$'000 千美元 |
| Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司 | PRC 中國 | 9.0% | 9.0% | 1,623 | (241) | 7,506 | 5,883 |
| Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司 | PRC 中國 | 22.8% | 22.8% | 1,956 | (1,912) | 18,474 | 16,518 |
| Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司 | PRC 中國 | 35.1% | 35.1% | (1,700) | (1,148) | 11,821 | 13,521 |

48 本公司之主要附屬公司之詳情 (續)

b. 擁有重大非控股股東權益之非全資擁有之附屬公司詳情

下表顯示本集團擁有重大非控股股東權益之非全資擁有之附屬公司的詳情：

48 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

Summarised financial information in respect of each of the Group's non-wholly owned subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

| | | Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃 有限公司 | | Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃 有限公司 | | Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃 有限公司 | |
|--|---------------------|---|-----------------|---|-----------------|---|-----------------|
| | | 2017 二零一七年 | 2016 二零一六年 | 2017 二零一七年 | 2016 二零一六年 | 2017 二零一七年 | 2016 二零一六年 |
| | | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 |
| Current assets | 流動資產 | 169,636 | 80,343 | 103,822 | 88,116 | 55,353 | 46,572 |
| Non-current assets | 非流動資產 | 51,160 | 32,258 | 15,329 | 12,822 | 39,070 | 39,499 |
| Current liabilities | 流動負債 | (137,397) | (47,233) | (40,982) | (31,337) | (36,770) | (23,578) |
| Equity attributable to owners of the Company | 本公司股東應佔權益 | 75,893 | 59,485 | 59,695 | 53,083 | 45,832 | 48,972 |
| Non-controlling interests | 非控股股東權益 | 7,506 | 5,883 | 18,474 | 16,518 | 11,821 | 13,521 |
| Revenue | 營業額 | 291,348 | 119,142 | 134,752 | 76,144 | 65,669 | 56,303 |
| Expenses | 費用 | (273,315) | (121,819) | (126,185) | (84,518) | (70,508) | (59,569) |
| Profit (loss) for the year | 本年度溢利(虧損) | 18,033 | (2,677) | 8,567 | (8,374) | (4,839) | (3,266) |
| Profit (loss) attributable to owners of the Company | 本公司股東應佔溢利(虧損) | 16,410 | (2,436) | 6,611 | (6,462) | (3,139) | (2,118) |
| Profit (loss) attributable to non-controlling interests | 非控股股東權益應佔 溢利(虧損) | 1,623 | (241) | 1,956 | (1,912) | (1,700) | (1,148) |
| Profit (loss) for the year | 本年度溢利(虧損) | 18,033 | (2,677) | 8,567 | (8,374) | (4,839) | (3,266) |

48 本公司之主要附屬公司之詳情 (續)

b. 擁有重大非控股股東權益之非全資擁有之附屬公司詳情 (續)

以下資料乃本集團擁有重大非控股股東權益之非全資擁有之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。

48 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

| | | 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 | |
|--|---------------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|
| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
| Other comprehensive income attributable to owners of the Company | 本公司股東應佔其他全面收益 | - | - | - | - | - | - |
| Other comprehensive income attributable to 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(支出)總額 | 16,410 | (2,436) | 6,611 | (6,462) | (3,139) | (2,118) |
| Total comprehensive income (expense) attributable to non-controlling interests | 非控股股東權益應佔全面收益(支出)總額 | 1,623 | (241) | 1,956 | (1,912) | (1,700) | (1,148) |
| Total comprehensive income (expense) for the year | 年內全面收益(支出)總額 | 18,033 | (2,677) | 8,567 | (8,374) | (4,839) | (3,266) |
| Dividends paid to non-controlling interests | 已付非控股股東權益股息 | - | 135 | - | 58 | - | - |
| Net cash (used in) from operating activities | 營業活動(所耗)所得現金淨額 | (9,372) | 13,055 | (5,362) | (13,769) | (2,038) | (8,823) |
| Net cash (used in) from investing activities | 投資活動(所耗)所得現金淨額 | (21,676) | (1,230) | (3,842) | (514) | (7,064) | 2,624 |
| Net cash from (used in) financing activities | 融資活動所得(所耗)現金淨額 | 22,169 | (10,593) | 364 | 105 | 9,204 | 1,498 |
| Net cash (outflow) inflow | 淨現金(流出)流入 | (8,879) | 1,232 | (8,840) | (14,178) | 102 | (4,701) |

48 本公司之主要附屬公司之詳情 (續)

b. 擁有重大非控股股東權益之非全資擁有之附屬公司詳情 (續)

49 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

49 本公司之財務狀況及權益表

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|--|------------------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、機器及設備 | 972 | 830 |
| Investments in subsidiaries | 於附屬公司之投資 | 548,137 | 466,716 |
| Investments in associates | 於聯營公司之投資 | 260 | 260 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 139,456 | 218,631 |
| Available-for-sale investment | 可供出售之投資 | 2,567 | 2,567 |
| Derivative financial instruments | 衍生金融工具 | 1,014 | 350 |
| | | 692,406 | 689,354 |
| Current assets | 流動資產 | | |
| Prepayments and other receivables | 預付及其他應收款項 | 11,022 | 10,636 |
| Amount due from immediate holding company | 應收直接控股公司款項 | - | 66 |
| Derivative financial instruments | 衍生金融工具 | - | 6 |
| Bank balances and cash | 銀行結餘及現金 | 41,616 | 31,431 |
| | | 52,638 | 42,139 |
| Current liabilities | 流動負債 | | |
| Accruals and other payables | 應計費用及其他應付賬款 | 2,658 | 2,262 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 58,053 | 37,268 |
| Amount due to immediate holding company | 應付直接控股公司款項 | 15 | - |
| Amounts due to associates | 應付聯營公司款項 | 55 | 209 |
| Bank borrowings | 銀行借款 | 78,044 | 273,501 |
| | | 138,825 | 313,240 |
| Net current liabilities | 流動負責淨值 | (86,187) | (271,101) |
| Total assets less current liabilities | 資產總額減流動負債 | 606,219 | 418,253 |

49 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

49 本公司之財務狀況及權益表 (續)

| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 |
|------------------------------|--------------|----------------------------------|----------------------------------|
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 268,149 | 268,149 |
| Share option reserve | 購股權儲備 | 347 | 3,367 |
| Accumulated profits | 累計溢利 | 35,039 | 56,009 |
| | | 303,535 | 327,525 |
| Non-current liability | 非流動負債 | | |
| Bank borrowings | 銀行借款 | 302,684 | 90,728 |
| | | 606,219 | 418,253 |

The Company's statement of financial position was approved and authorised for issue by the board of directors on 28 March 2018 and are signed on its behalf by:

本公司之財務狀況表經本公司董事會於二零一八年三月二十八日批准及授權印製，並由下列本公司董事代表簽署：

Teo Siong Seng 張松聲
Director 董事

Teo Tiou Seng 張朝聲
Director 董事

49 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movement in the Company's reserves

49 本公司之財務狀況及權益表 (續)

本公司之權益變動

| | | Share option reserve 購股權儲備 US\$'000 千美元 | Accumulated profits 累計盈利 US\$'000 千美元 | Total 總額 US\$'000 千美元 |
|---|---------------------------|---|---|--------------------------------|
| At 1 January 2016 | 於二零一六年一月一日 | 3,367 | 54,010 | 57,377 |
| Profit for the year | 本年度溢利 | – | 1,999 | 1,999 |
| At 31 December 2016 | 於二零一六年 十二月三十一日 | 3,367 | 56,009 | 59,376 |
| Loss for the year | 本年度虧損 | – | (19,342) | (19,342) |
| Dividend paid to owners of the Company | 支付本公司股東股息 | – | (4,648) | (4,648) |
| Share option forfeited | 購股權被沒收 | (19) | 19 | – |
| Share option lapsed | 購股權失效 | (3,001) | 3,001 | – |
| At 31 December 2017 | 於二零一七年 十二月三十一日 | 347 | 35,039 | 35,386 |

Distributable reserves of the Company at 31 December 2017, calculated under section 297 of the Hong Kong Companies Ordinance, amounting to US\$35,039,000 (2016: US\$56,009,000).

根據香港公司條例第297條計算，本公司於二零一七年十二月三十一日可供分派之儲備為35,039,000美元(二零一六年：56,009,000美元)。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

For the year ended 31 December

截至十二月三十一日止年度

| | | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-------------------|----------------|---------|---------|---------|---------|
| | | 二零一七年 | 二零一六年 | 二零一五年 | 二零一四年 | 二零一三年 |
| | | % | % | % | % | % |
| Sales Mix | 銷售組合 | | | | | |
| (as a percentage of sales) | (以銷售額百分比計) | | | | | |
| Manufacturing: | 製造業務: | | | | | |
| Dry freight | 乾集裝箱 | 84 | 64 | 57 | 70 | 72 |
| Refrigerated containers | 冷凍集裝箱 | 3 | 9 | 14 | 13 | 12 |
| Tank containers | 罐箱 | 4 | 6 | 10 | 5 | 5 |
| US domestic containers | 美國內陸集裝箱 | 4 | 9 | 11 | 8 | 5 |
| Other specialised containers and container parts | 其他特種集裝箱及集裝箱配件 | 3 | 8 | 5 | 2 | 4 |
| | | 98 | 96 | 97 | 98 | 98 |
| Logistics services | 物流服務 | 2 | 4 | 3 | 2 | 2 |
| Total | 總額 | 100 | 100 | 100 | 100 | 100 |
| | | TEUs | TEUs | TEUs | TEUs | TEUs |
| | | 廿呎標準箱 | 廿呎標準箱 | 廿呎標準箱 | 廿呎標準箱 | 廿呎標準箱 |
| Production volume | 生產量 | | | | | |
| 20-foot containers | 20呎集裝箱 | 163,370 | 196,057 | 163,847 | 197,569 | 184,698 |
| 40-foot containers | 40呎集裝箱 | 7,390 | 20,624 | 30,934 | 35,150 | 33,942 |
| 40-foot high cube containers | 40呎高身集裝箱 | 532,798 | 248,712 | 262,682 | 395,398 | 275,158 |
| 45-foot high cube containers | 45呎高身集裝箱 | 4,104 | 13,464 | 9,798 | 1,185 | 2,871 |
| Others | 其他 | 30,624 | 44,928 | 59,632 | 57,172 | 28,780 |
| | | 738,286 | 523,785 | 526,893 | 686,474 | 525,449 |

FIVE YEAR FINANCIAL SUMMARY 五年財務摘要

| | | For the year ended 31 December 截至十二月三十一日止年度 | | | | |
|---|--|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2017 二零一七年 US\$'000 千美元 | 2016 二零一六年 US\$'000 千美元 | 2015 二零一五年 US\$'000 千美元 | 2014 二零一四年 US\$'000 千美元 | 2013 二零一三年 US\$'000 千美元 |
| Revenue | 營業額 | 1,476,670 | 916,433 | 1,126,414 | 1,546,483 | 1,282,988 |
| Profit (loss) from operations | 經營溢利 (虧損) | 70,652 | (49,638) | 16,562 | 65,024 | 61,573 |
| Finance costs | 財務費用 | (14,434) | (11,060) | (10,663) | (13,802) | (18,201) |
| Investment income | 投資收入 | 2,765 | 2,764 | 5,086 | 4,704 | 5,064 |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允價值變動 | 756 | 376 | (259) | 239 | - |
| Reclassification of fair value (loss) gain of derivative financial instruments designated as hedging instruments from hedge reserve | 被指定為對沖工具的衍生金融工具之公允價值 (虧損) 溢利由對沖儲備重分至損益 | - | - | - | (3,071) | 8,079 |
| Share of results of associates | 應佔聯營公司之 (虧損) 溢利 | (1,745) | (1,201) | (2,450) | (72) | 920 |
| Share of results of joint ventures | 應佔合資企業之溢利 (虧損) | 398 | 410 | 659 | (498) | (288) |
| Profit (loss) before taxation | 除稅前溢利 (虧損) | 58,392 | (58,349) | 8,935 | 52,524 | 57,147 |
| Income tax expense | 所得稅項支出 | (14,952) | (3,571) | (10,287) | (19,624) | (17,859) |
| Profit (loss) for the year | 本年度溢利 (虧損) | 43,440 | (61,920) | (1,352) | 32,900 | 39,288 |
| Attributable to: | 應佔: | | | | | |
| Owners of the Company | 本公司股東 | 41,452 | (59,434) | (2,723) | 28,021 | 34,274 |
| Non-controlling interests | 非控股股東權益 | 1,988 | (2,486) | 1,371 | 4,879 | 5,014 |
| | | 43,440 | (61,920) | (1,352) | 32,900 | 39,288 |
| Earnings (loss) per share | 每股溢利 (虧損) | | | | | |
| Basic | 基本 | US1.72 cents 美仙 | US(2.46) cents 美仙 | US(0.11) cent 美仙 | US1.16 cents 美仙 | US1.42 cents 美仙 |
| Diluted | 攤薄 | US1.72 cents 美仙 | US(2.46) cents 美仙 | US(0.11) cent 美仙 | US1.16 cents 美仙 | US1.42 cents 美仙 |
| Assets and Liabilities | 資產及負債 | | | | | |
| Total assets | 總資產 | 1,634,455 | 1,225,627 | 1,166,040 | 1,430,441 | 1,388,927 |
| Total liabilities | 總負債 | (1,013,862) | (647,807) | (518,379) | (758,008) | (734,694) |
| Total assets and liabilities | 資產及負債總額 | 620,593 | 577,820 | 647,661 | 672,433 | 654,233 |
| Equity | 權益 | | | | | |
| Equity attributable to owners of the Company | 本公司股東應佔權益 | 574,199 | 533,014 | 595,282 | 617,630 | 598,263 |
| Non-controlling interests | 非控股股東權益 | 46,394 | 44,806 | 52,379 | 54,803 | 55,970 |
| Total equity | 權益總額 | 620,593 | 577,820 | 647,661 | 672,433 | 654,233 |



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

19th Floor, Rykadan Capital Tower,
135 Hoi Bun Road, Kowloon, Hong Kong
香港九龍海濱道135號宏基資本大廈19樓

Tel 電話 : (852) 2598 7831

Fax 傳真 : (852) 2598 7847

E-mail 電郵 : info@singamas.com

Website 網址: <http://www.singamas.com>