Singamas Container Holdings Limited

SINGAMAS

(incorporated in HK with Limited Liability)
Website: www.singamas.com
(Stock Code: 00716.hk)

OPPORTUNE ADJUSTMENTS TO TAP THE MARKET

2015 ANNUAL RESULTS ANNOUNCEMENT
17 MARCH 2016

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Agenda

- Corporate Profile
- Industry Dynamics
- Financial Review
- Business Review
- Future Plans
- Appendix
  - Consolidated income statements
  - Singamas’ competitive factory & depot network
  - General concepts of container business

Corporate Profile

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- Singamas Container Holdings Limited ("Singamas" or "the Company") is **the world's second largest container manufacturer** and a major operator of container depots and terminals.
- The Company has been listed on the Hong Kong Stock Exchange since 1993.

Manufacturing Business

- Singamas manufactures a wide range of products including dry freight containers and specialised containers.
- 11 factories are located in the PRC, with a total annual capacity of around 1 mil TEUs[1] of dry and specialised containers (based on one extended shift) and 5,000 units of offshore containers.

Logistics Business

- Its logistics business includes container depots/terminals and a logistics company.
- 11 container depots/terminals, 8 at the major ports in the PRC, 2 in Hong Kong and 1 in Thailand.
- 1 logistics company in Xiamen.

Notes:

1. TEU stands for Twenty-foot Equivalent Unit, a standard unit of measurement used for container transportation.

Dry Freight Container Industry Dynamics

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- Dry Freight Container demand is driven by trade / export volumes, not freight rates.
- Traditionally, demand is seasonal in line with export and trade pattern - Q2-Q3 are peak seasons. However, due to the downturn of many major economies which affected world trade and China's exports, new container demand was soft during the review period, especially the second half of the year.
- Materials cost is the major determinant of container price – use cost-plus pricing model to set selling price.
- Corten steel, a high-grade hot-rolled steel product, accounts for 45% of total dry freight container production costs in 2015, dropped from 49% in 2014. Nevertheless, the corten steel price has stabilized towards end of 2015 and seen upward pressures after Chinese New Year of 2016.
- Direct labour cost is increasing, it accounts for 7.6% of total production costs in 2015 vs 6.4% in 2014. Besides of the yearly increment on labour cost, its substantial increased in proportion to the total production costs was also due to the substantial dropped in material cost.
- Size of container fleet worldwide by end 2015 was estimated to be 38 million TEUs, supporting 19.9 million TEUs of shipping capacity. (Please refer to slide 10 for more details)

Specialised Container Industry Dynamics

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- Specialised containers include 53' US domestic, refrigerated, tank, offshore, flatrack and other non-dry freight containers.
- Specialised container production has higher entry barrier and is less competitive. It normally enjoys higher margins than the standard dry freight container and the demand seasonality is not obvious.
- Increase in demand of 53' US domestic containers due to the replacement of aluminium made boxes and the steady growth in US economy.
- Steady growth in demand of refrigerated containers. Besides of traditional usage, many industries have discovered that second-hand reefers make excellent, low-cost cold storage space, this creates more replacement demand.

53' US Domestic Container	Refrigerated Container	Tank Container	Offshore Container
			

Specialised Container Industry Dynamics

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Platform Container

Open-side Container

Container House

Singatech (Flatrack) Container

Bitutainer

Gas Pack Container

Open top Container

Bulk Container

20’ Waste Container

Half-height Container

45’ Container

48’ Container

Continuous and Sustainable Improvement in Management

To improve the overall quality management and environmental management, the management office in Shanghai and all the factories in PRC obtained ISO9001 and ISO14001 in November 2014. Besides, the Group has successfully obtained the DNV certificates in May 2014 and July 2015 to produce offshore containers and offshore tank containers respectively.


中国船级社质量认证公司
CHINA CLASSIFICATION SOCIETY CERTIFICATION COMPANY
质量管理体系认证证书
QUALITY MANAGEMENT SYSTEM CERTIFICATE

编号：No.00514Q22164R0M

胜狮货柜管理（上海）有限公司

This is to certify that the Quality Management System (QMS) of

SINGAMAS CONTAINER HOLIDINGS (SHANGHAI) LTD.

(Operation Add 1: 6/F, BLOCK 5, PIL BUILDING, No.18, GONGPING ROAD, HONGKOU DISTRICT, SHANGHAI, 200082, P.R.CHINA)

(Operation Add 2 No.1, TAIPING ROAD, HUIPING TOWN, QIDONG CITY, JIANGSU PROVINCE, 226262, P.R.CHINA)

建立的质量管理体系符合标准：GB/T 19001-2008 / ISO 9001:2008。
has been found to conform to standard GB/T 19001-2008 / ISO 9001:2008.

本证书对下述范围的质量管理体系有效：*集装箱设计开发（冷藏集装箱、罐式集装箱除外）、对集装箱制造厂和码头公司的管理*。
This certificate is valid to the following scope for QMS: *DESIGN AND DEVELOPMENT OF DRY CARGO CONTAINERS (EXCEPT REEFER CONTAINER AND TANK CONTAINER), MANAGING THE CONTAINER MANUFACTURER AND TERMINALS*.

本证书有效期至：2017年11月28日。
This certificate is valid until 28 November 2017.

QMS

MANAGEMENT SYSTEM
CNAS C005-Q

发证日期：2014年11月29日
Issued on 29 November 2014

总经理：
General Manager Huang Shiyuan


中国船级社质量认证公司
CHINA CLASSIFICATION SOCIETY CERTIFICATION COMPANY
环境管理体系认证证书
ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATE

编号：No.00514E22166R0M

兹证明

胜狮货柜管理（上海）有限公司

This is to certify that the Environmental Management System (EMS) of

SINGAMAS CONTAINER HOLIDINGS (SHANGHAI) LTD.

(Registered Add: 2-3/F, No.2121, BAOYANG ROAD, BAOSHAN DISTRICT, SHANGHAI, 201900, P.R.CHINA)

(Operation Add 1: 6/F, BLOCK 5, PIL BUILDING, No.18, GONGPING ROAD, HONGKOU DISTRICT, SHANGHAI, 200082, P.R.CHINA)

(Operation Add 2 No.1, TAIPING ROAD, HUIPING TOWN, QIDONG CITY, JIANGSU PROVINCE, 226262, P.R.CHINA)

建立的环境管理体系符合标准：GB/T 24001-2004 / ISO 14001:2004。
has been found to conform to standard: GB/T 24001-2004 / ISO 14001:2004.

本证书对下述范围的环境管理体系有效：*集装箱设计开发（冷藏集装箱、罐式集装箱除外）、对集装箱制造厂和码头公司的管理*。
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This certificate is valid until 28 November 2017.

EMS

MANAGEMENT SYSTEM
CNAS C005-E

发证日期：2014年11月29日
Issued on 29 November 2014

总经理：
General Manager Huang Shiyuan


DNV·GL

AUDIT REPORT

DNV GL Id No.:
SHA/805692/AR-1501

FOR DNV 2.7-1 OFFSHORE TANK CONTAINERS

Manufacturer Name:	Shanghai Pacific International Container Co., Ltd.
Manufacturer Address:	No.2667 Jiazhu Road, Jiading District, Shanghai 201815, P.R. China
Audit Scope:	Manufacturing Capability to DNV 2.7-1 Offshore Tank Containers
Audit Team:	Gong Yuan, Huang Gui Jun
Audit Date:	14th to 15th May 2015
DNV Project No.:	PP132938

Upon the request of Shanghai Pacific International Container Co., Ltd. (hereinafter referred to as SPIC), A manufacturer audit was carried out to evaluate its quality management and manufacturing capability for offshore tank containers according to the requirements of ISO 9001:2008, DNV Standard for Certification No. 2.7-1 and ASME Code Section VIII, Div. 1.

The audit covers activities as follows:
- Workshop & facilities visiting
- Review of quality management system
- Review of contracting and design control management
- Review of quality plan, ITP and involved procedures
- Review of personnel qualifications
- Review of raw-material purchasing, inspection & traceability
- Review of production process control and QC recordings
- Assessment of manufacturing facilities & test capability
- Review of inspection & test equipment calibration
- Review of non-conformities and corrective action

The audit resulted in following number of:
Non-Conformities: 2 .   Observations: 2 .

Attached to this report, please find:
☒ Audit Programme   ☒ Audit Results
☒ Details of The Audit

Conclusions

In general, SPIC has a documented quality management system that has been certified by the accredited agencies, By audit, it was found the elements of QMS required have been covered in its quality manual and procedures and the implementation of QMS was followed. By assessment of existing facilities & test capability, and review of production documentation, it was found that SPIC has the capacity of offshore tank containers manufacturing.

The report is intent to summarize all important information of this audit, and the validity of this report is 3 years from the date of signing.

Issued at Shanghai on 13th July 2015
for DNV GL, China Oil & Gas

Cai Xiu Liang
Head of EMCC Section

Gong Yuan / Huang, Gui Jun
Senior Engineer

Container Prices vs. Steel Prices

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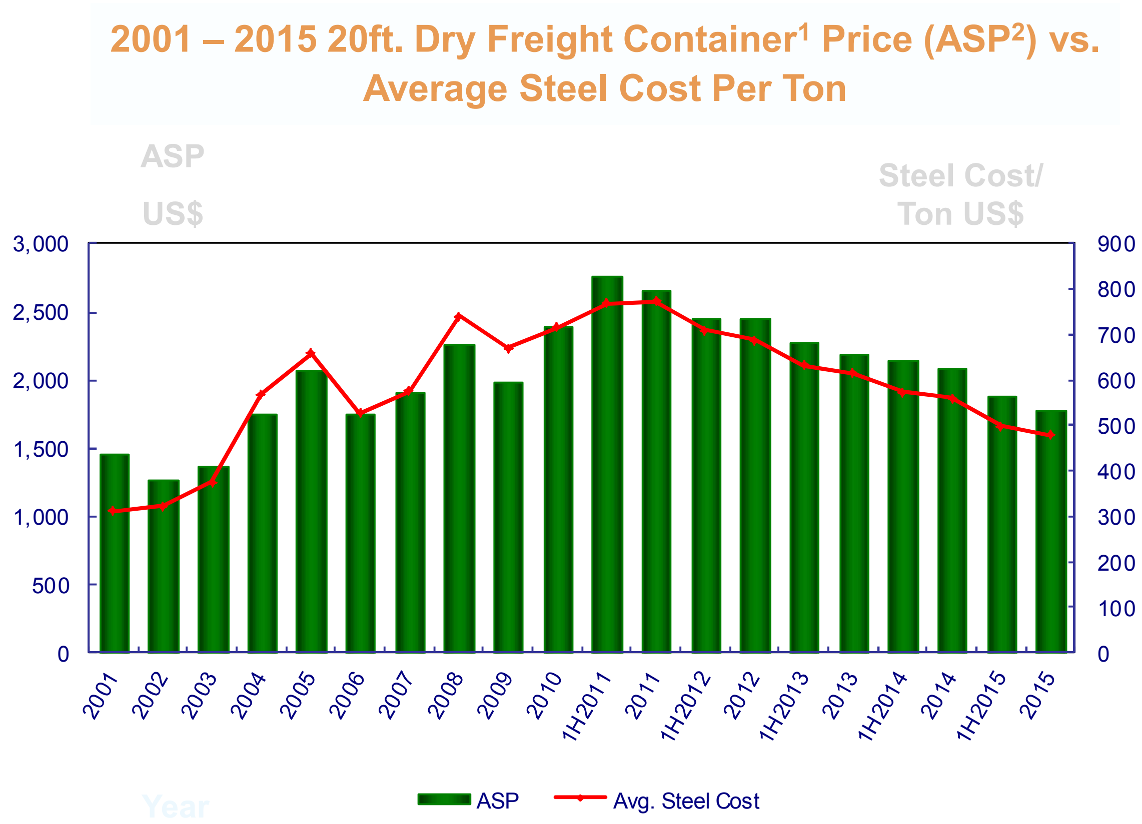


- FY2015 ASP of 20ft dry freight container fell to US$1,789, 14.2% lower than FY2014's US$2,086.
- The drop reflected the decline in raw material prices, particularly corten steel price.
- FY2015 average steel cost was US$478/ton, 14.6% lower than FY2014's US$560/ton.

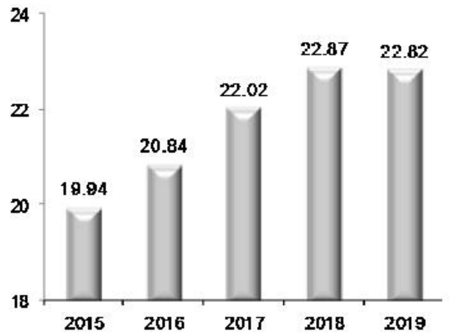
Note:

1. *one 20' container normally requires 1.8 tons (including wastage) of steel.*
2. *ASP stands for average selling price of Singamas.*

Container Shipping Fleet Projections 2015-2017

- In normal circumstances, the box to TEU slot ratio is 2x.
- That is, for every one new shipping slot, approximately 2 TEUs of new containers would be required.
- Shipping capacity projected to grow steadily from 19.94 million TEUs in December 2015 to 22.82 million TEUs by December 2019 (CAGR: 3.43%).
- New shipping slots are expected to reach the peak of 1.36 million TEUs in 2016.
- Among new vessels to be delivered from 2016 to 2019, 202 vessels are with capacity of more than 10,000 TEUs, total shipping slots for these 202 vessels reached 3.06 million TEUs, representing more than half of the new capacity.

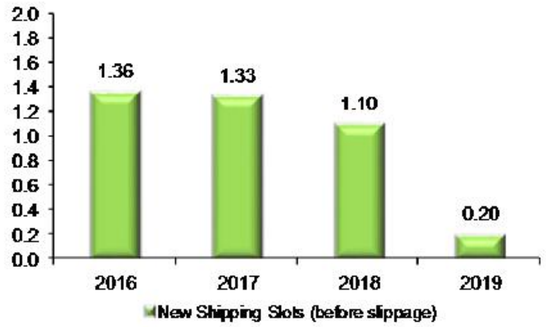
Shipping Capacity (in mil of TEUs)



Rise p.a. 8.5% 4.5% 5.6% 3.9% -0.2%

Cellular Fleet as at 31 December

New Shipping Slots (in mil of TEUs)



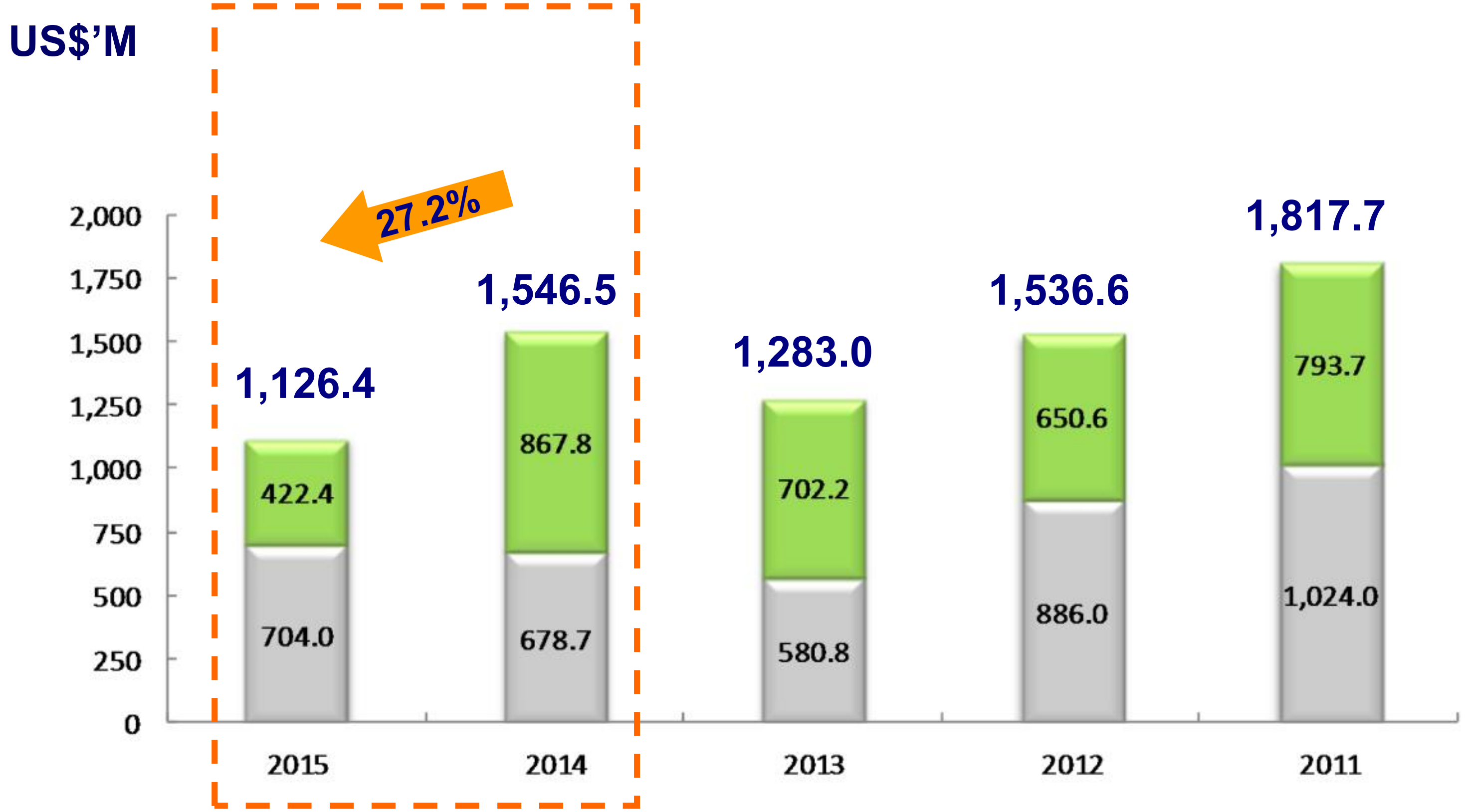
Note: Based on order book as at 1 January 2016. Forecast figures take into account delivery deferrals and slippage. Expected fleet size after provision for future scrappings and delivery slippage is based on the following assumptions:

i) Slippage: 12 ships for 100,000 TEUs planned for delivery in 2016 are assumed to be delayed to the following year; and

ii) Scrappings and de-ceilings are estimated to reach 350,000 TEUs in 2016, 250,000 in 2017 and 250,000 TEUs in 2018.

Source: AXS-Alphaliner is a worldwide reference in liner shipping intelligence.

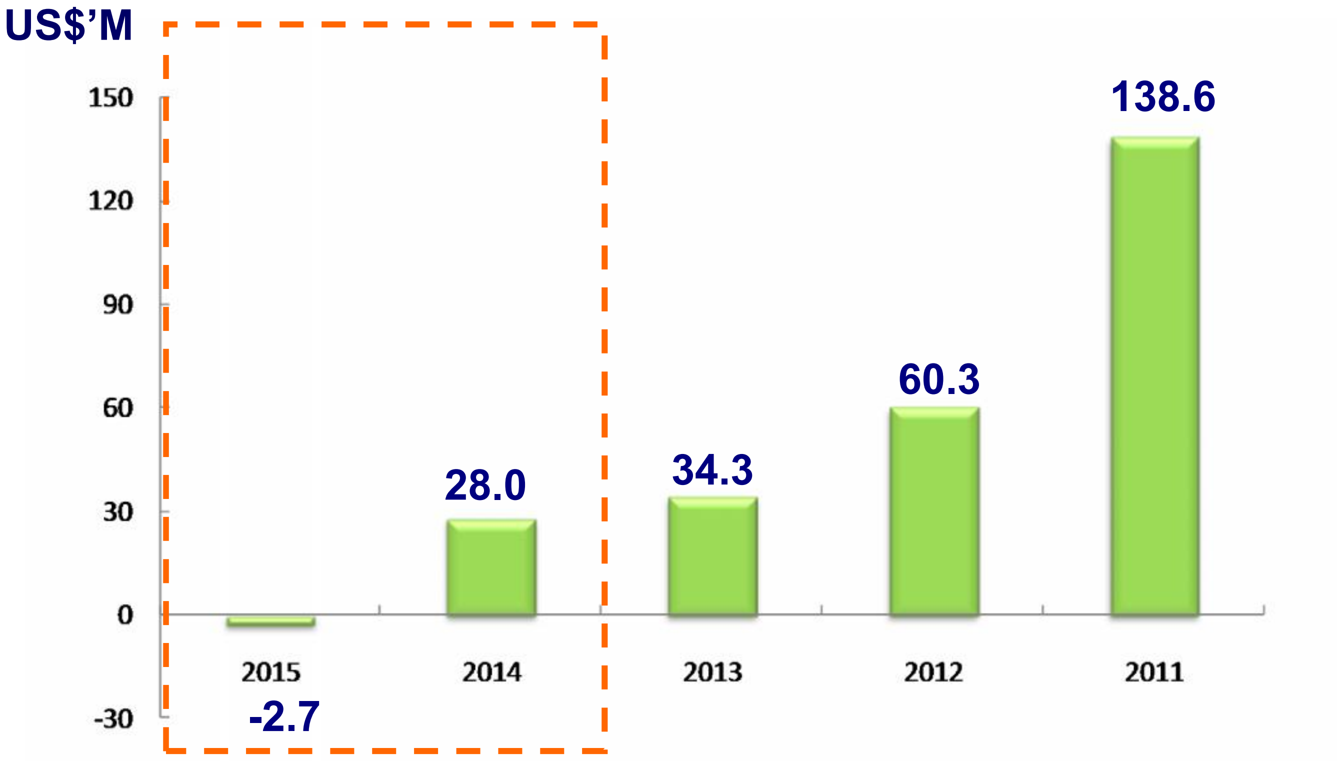
Financial Review: Revenue



For the year ended 31 December

- Consolidated revenue amounted to US$1,126.4 million, a decrease of 27.2% over the revenue of US$1,546.5 million in 2014.
- Due to the weak demand for new containers owing to the downturn of many major economies and global trade.

Financial Review: Consolidated Net Profit / Loss Attributable to Owners of the Company

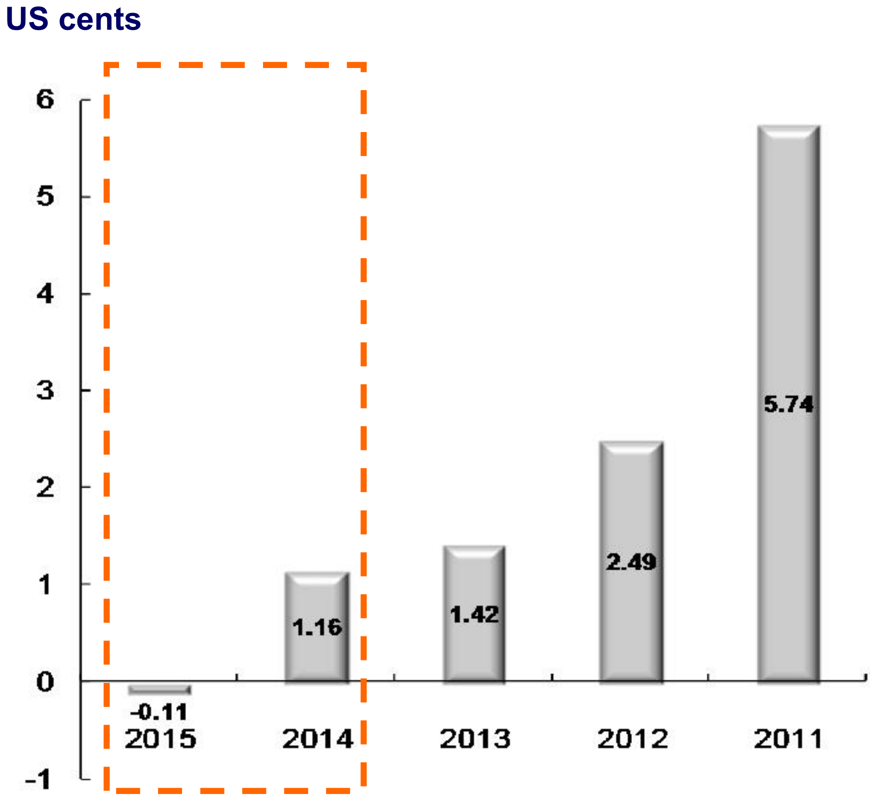


For the year ended 31 December

- Consolidated net loss attributable to owners of the Company was US$2.7 million (2014: profit of US$28.0 million), which was due to the contraction of operating margin caused by the ongoing decline in average selling price.

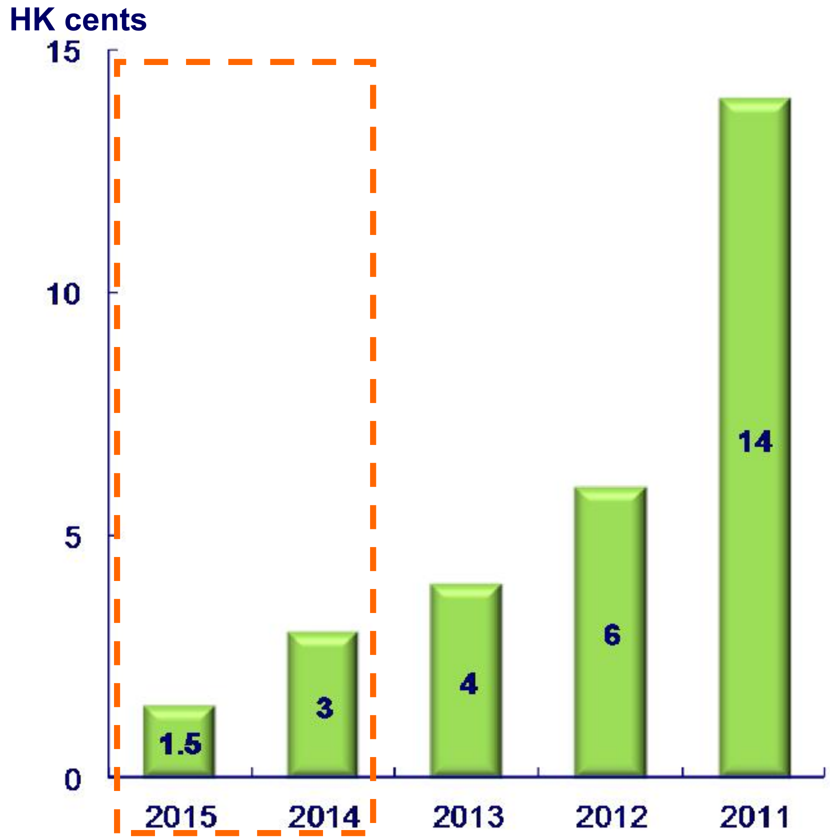
Financial Review:

Basic Earnings / Loss per Share



For the year ended 31 December

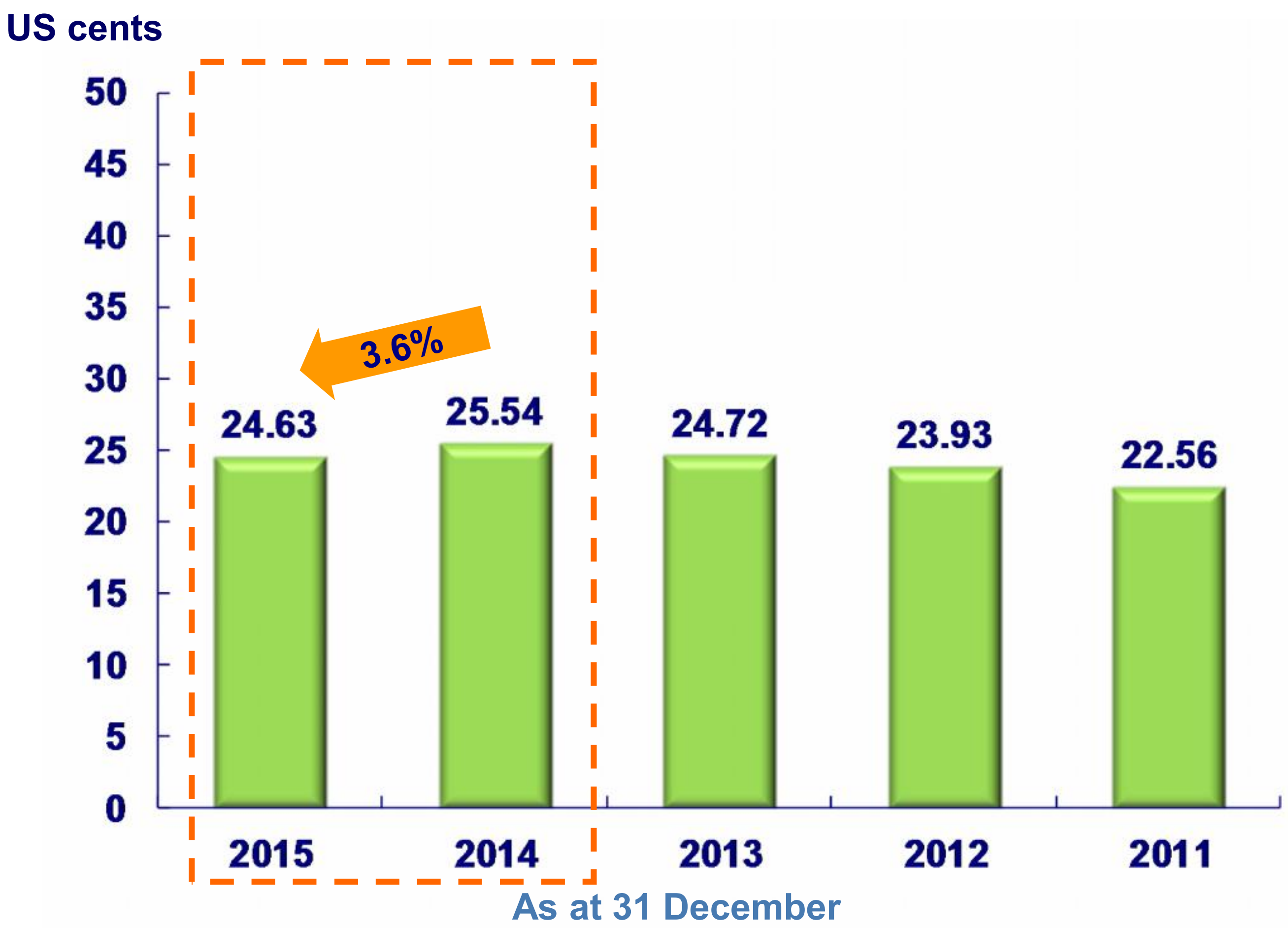
Dividend per Share



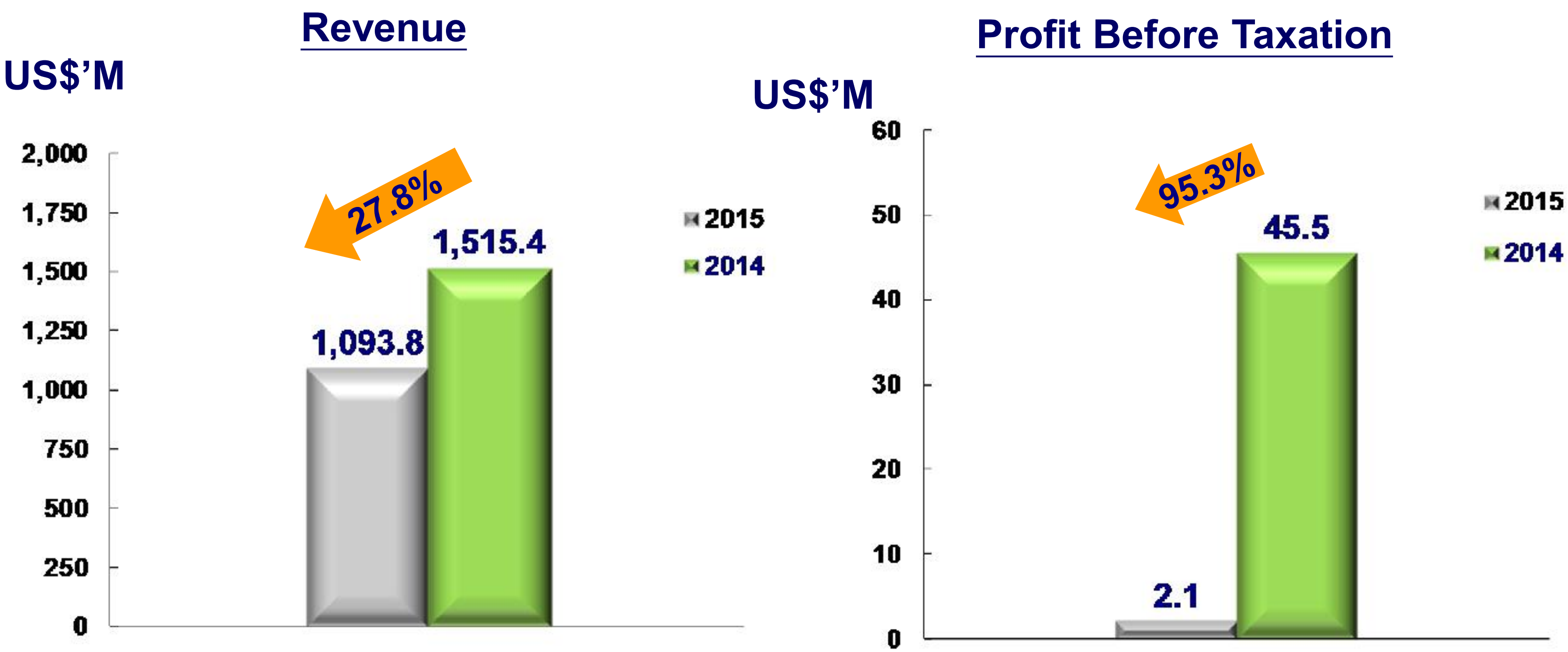
For the year ended 31 December

- Basic loss per share was US0.11 cent (2014: earnings of US1.16 cents).
- The Board did not recommend the payment of a final dividend for 2015. Capital will be reserved for the development of the Group's specialised containers business which possess enormous potential.
- Total dividend for 2015 amounting to HK1.5 cents per ordinary share (2014: HK3 cents), the payout ratio in 2014 was 33.4%.

Financial Review:
Net Assets Value per Share



Business Review: Manufacturing



For the year ended 31 December

- Revenue fell by 27.8% to US$1,093,802,000 (2014: US$ 1,515,408,000) caused by weak demand for new containers due to the downturn of many major economies, which subsequently affected global trade and China's exports.
- Pretax profit was US$2,120,000 (2014: US$45,546,000) as a result of ongoing decline in average selling price of dry freight containers.

Business Review: Manufacturing

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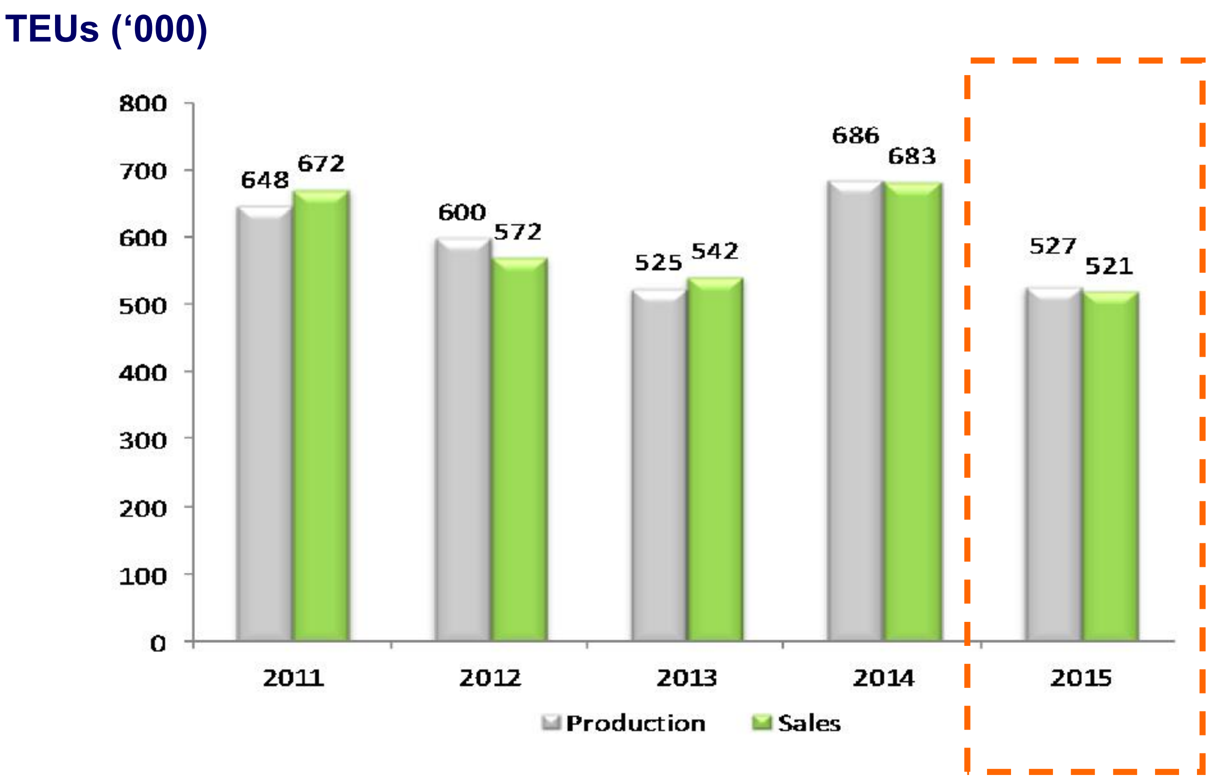
Well Managed Production Output and Sales Volume:

- As at 31 December 2015, the Group produced 526,893 TEUs (2014: 686,474 TEUs) and sold 520,684 TEUs (2014: 683,007 TEUs).

Production Output and Sales Volume

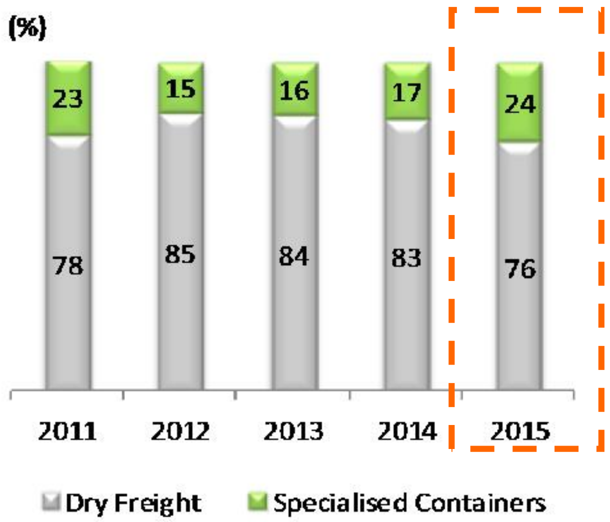


Business Review: Manufacturing

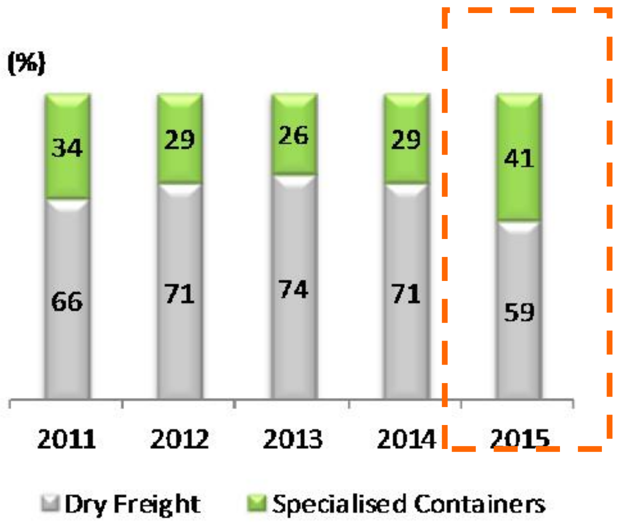
Diversifying Product Mix to Stabilise Income:

- To further diversify its businesses as well as providing a buffer against the trade driven volatile market for dry freight containers, Singamas is exploring higher-margin specialised containers with more stable demand.
- More resources have been put on developing specialised containers to enhance competitiveness and adjustments were made to certain production facilities to better tap the specialised containers market.
- Revenue breakdown for dry freight and specialised containers in the reporting period was 59% and 41% respectively in 2015 (71% and 29% respectively in 2014).

Manufacturing Volume % Breakdown



Sales Revenue % Breakdown



Business Review: Manufacturing

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Acquisition of QSOE and Modex Group's manufacturing arm:

- On 24 December 2015, the Group signed an agreement with Modex Group to acquire the remaining 50% equity interest in Qidong Singamas Offshore Equipment Co., Ltd. ("QSOE"), as well as 100% equity interest of Modex Group's manufacturing arm in Taicang ("Modex Taicang"). The transaction has been completed in January 2016.
- Modex Taicang is specialised in producing high value DNV certified cabins and equipment for offshore oil and gas operations.
- The management plans to relocate the Modex Taicang to Qidong to bring all offshore container manufacturing activities under one roof.
- QSOE has achieved a production ramp up, increasing from 1,400 units in 2014 (May to December) to 1,800 units in the review period.

Latest Development of Modex Group:

- In April 2015, Modex acquired the Louisiana based company named Gauthiers Offshore Rentals LLC, making Modex Group becomes the third largest offshore container company with an inventory of 18,000 units. The acquisition enables Modex to extend its presence to the North American oil and gas market.
- The offshore container business has not performed well in the review period owing to the suspension of exploration projects by certain oil companies in view of declining oil prices, the management remains optimistic about its medium and long-term development.

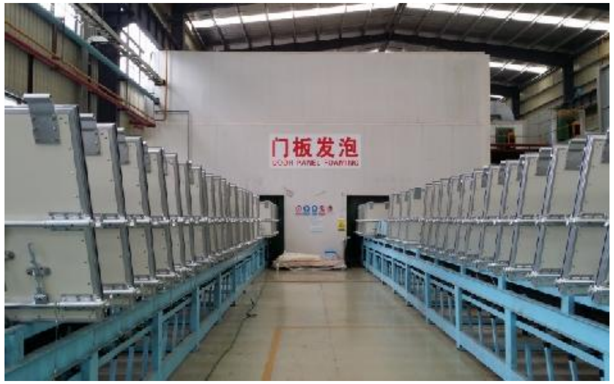
Business Review: Manufacturing

53’ Domestic Dry Container Business

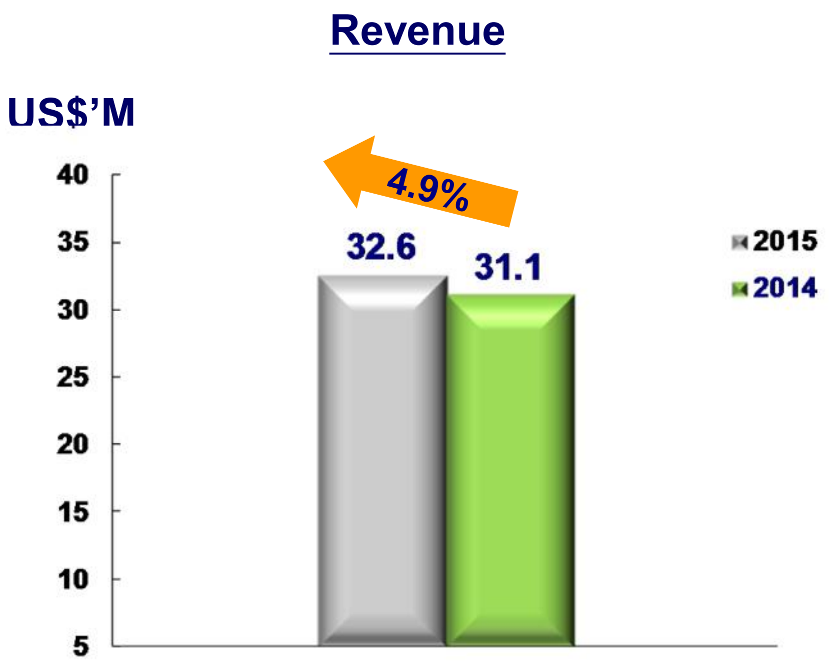
- During the review period, the business has performed well with production output reaching approximately 14,000 units.
- The demand for these higher margin containers is expected to continue rising in line with the recovering US economy.

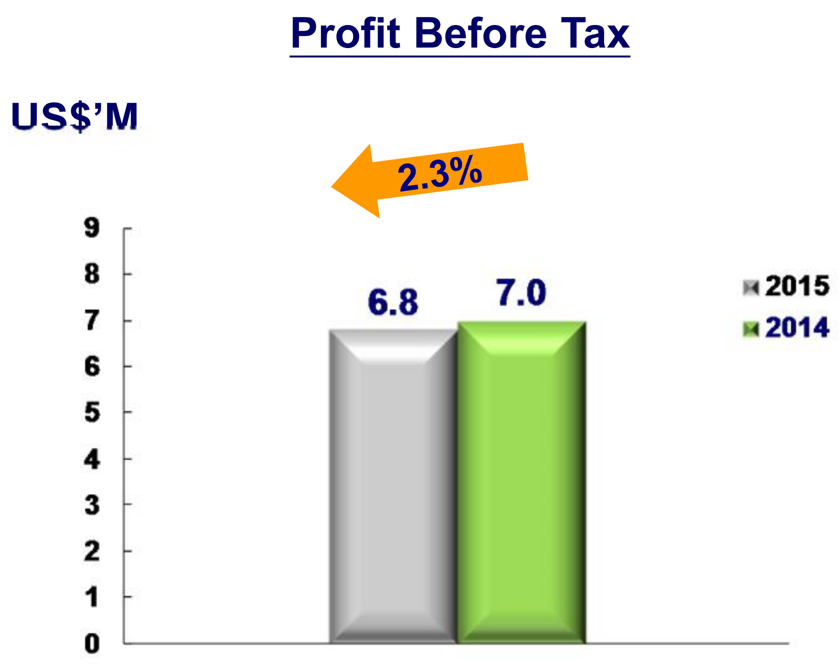
New factory in Qingdao:

- The Group is committed to build a new refrigerated container factory in Qingdao.
- During the review period, construction of the reefer container factory has continued. It is expected to commence trial production in early 2017.
- Refrigerated containers demand in Qingdao is strong, we believe the reefer container factory will strengthen the Group’s competitiveness and better address the delivery requirements of its customers.



Business Review:
Logistics Services – Container Depots & Terminals





Revenue and Pretax Profit:

- Revenue rose slightly by 4.9% to US$32,612,000 (2014: US$31,075,000).
- Being affected by the Tianjin explosions, the Group made provision of US$2,402,000 on losses of properties. As a results, pretax profit amounted to US$6,815,000, slightly lower than US$6,978,000 last year.

Business Review:
Logistics Services – Container Depots & Terminals

Maintained Stable Handling and Storage Rate:

- A total of 3,098,000 TEUs were handled (2014: 3,170,000 TEUs).
- Average daily container storage increased to 126,000TEUs (2014: 89,000 TEUs).

Handling, Repair and Storage Volumes

	2015			2014		
	Total Handling TEUs	Total Repair TEUs	Daily Storage TEUs	Total Handling TEUs	Total Repair TEUs	Daily Storage TEUs
PRC	2,564,581	497,741	114,420	2,810,268	474,175	78,574
Hong Kong	242,279	65,483	11,282	309,265	73,614	9,716
Thailand	56,125	22,802	787	50,553	21,445	676
TOTAL	2,862,985	586,026	126,489	3,170,086	569,234	88,966

Business Review:
Logistics Services – Container Depots & Terminals

Investment project in Guangxi:

- On 21 March 2015, the Group signed the Strategic Cooperation Framework Agreement with Guangxi Beibu Gulf International Port Group Ltd ("Guangxi Beibu Gulf) (廣西北部灣國際港務集團有限公司) to develop a container freight station in Guangxi and to explore further cooperation in container manufacturing and the cold chain logistic business.
- Subsequently, the Group reached an agreement with Guangxi Beibu Gulf in December 2015 to establish a joint venture, with Port of Singapore becoming one of the signatories of the alliance.
- The Group, Guangxi Beibu Gulf and Port of Singapore hold 55%, 35% and 10% stake respectively in the joint venture.
- Guangxi is establishing comprehensive railway network to connect the major cities in China, including Yunnan (雲南) , Guizhou (貴州), Sichuan (四川) , Chongqing (重慶) , Xinjiang (新疆) and etc.
- The "One Belt One Road" (一帶一路) grand project, has become a priority in China's National foreign-policy drive. This development will create and promote longer term regional growth in Guangxi and its surrounding cities.
- We believe this investment project holds potential growth of the Group's logistic business going forward.

Future Plans

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Industry Leadership Capabilities

Enhanced **Competitiveness and Production Efficiency** through ongoing automation

Further develop **Higher-margin Specialised Containers** by increasing the product mix

Market Network and **Global Reputation**

Maintain **High Product Quality** and sustainable development

APPENDIX

Consolidated Income Statement I
(Classification Of Expenses By Nature)

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	For the year ended 31 December 2015 US$'000	2014 US$'000
Revenue	**1,126,414**	1,546,483
Other income	**4,802**	902
Changes in inventories of finished goods and work in progress	**(28,680)**	24,287
Raw materials and consumables used	**(807,774)**	(1,202,475)
Staff costs	**(127,530)**	(139,753)
Depreciation and amortisation expense	**(30,376)**	(26,611)
Exchange gain	**8,440**	5,787
Other expenses	**(128,734)**	(143,596)
Finance costs	**(10,663)**	(13,802)
Investment income	**5,086**	4,704
Fair value (loss) gain of derivative financial instruments	**(259)**	239
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve	**-**	(3,071)
Share of results of associates	**(2,450)**	(72)
Share of results of joint ventures	**659**	(498)
Profit before taxation	**8,935**	52,524
Income tax expense	**(10,287)**	(19,624)
(Loss) Profit for the period	**(1,352)**	32,900
Attributable to:		
Owners of the Company	**(2,723)**	28,021
Non-controlling interests	**1,371**	4,879
	(1,352)	32,900
(Loss) Earnings per share		
Basic	**US (0.11)cent**	US1.16 cents
Diluted	**US (0.11)cent**	US1.16 cents

Consolidated Income Statement II
(Classification Of Expenses By Function) (For Reference Only)

SINGAMAS

	For the year ended 31 December 2015 US$'000	2014 US$'000
Revenue	**1,126,414**	1,546,483
Cost of sales	**1,038,679**	1,397,848
Gross Profit	**87,735**	148,635
Other income	**4,802**	902
Selling and distribution expenses	**(28,680)**	(41,292)
General and administrative expenses	**(55,735)**	(49,008)
Exchange gain	**8,440**	5,787
Profit from operations	**16,562**	65,024
Finance costs	**(10,663)**	(13,802)
Investment income	**5,086**	4,704
Fair value (loss) gain of derivative financial instruments	**(259)**	239
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve	**-**	(3,071)
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Basic	**US (0.11)cent**	US 1.16 cents
Diluted	**US (0.11)cent**	US 1.16 cents

Comprehensive Container Factory and Depot Network

- **FACTORIES**
  - As at year end 2015, the Group has 11 factories with 17 production lines
  - Manufacture of dry freight containers, refrigerated containers, 53' US domestic containers, tank containers, offshore containers and other specialised containers
  - Qidong Singamas Offshore Equipment Co. Ltd. ("QSOE") was established for the manufacture of offshore containers and the first batch of offshore containers has been completed in May 2014
  - The acquisition of 50% equity interest of QSOE and Modex Taicang have been completed in February 2016. After the acquisition, QSOE and Modex Taicang become the wholly owned subsidiaries of the Group.

- **DEPOTS/TERMINALS**
  - Total yard size of approximate 1.2 m^2
  - Total storage capacity of approximate 154,000 TEUs
  - Container storage and handling services, dry & reefer container maintenance and repair, CFS, cargo stuffing and unstuffing and other container related services

- **LOGISTICS**
  - Xiamen

Manufacturing

SINGAMAS

Location	Factories (effective equity stake)	Location	Date of Commercial Operations	No. of Production Lines 2014	No. of Production Lines 2015	Annual Production Capacity TEUs *(Note 1)* 2014	Annual Production Capacity TEUs *(Note 1)* 2015	Products
The PRC	Tianjin Pacific (97%)	Tianjin	2002	1	1	80,000	80,000	■ Dry freight and specialised containers
	Qingdao Pacific (100%)	Qindao	2004	2	2	140,000	120,000	■ Dry freight, US domestic containers and other specialised containers
	Singamas Container Industry (75%)	Yixing	1994	2	2	30,000	30,000	■ Flatracks, bitutainers, pallet-wide containers, log carriers, other specialised containers and container components
	Shanghai Pacific (60%)	Shanghai	1990	1	1	10,000	10,000	■ Standard and offshore tank containers
	Shanghai Baoshan (74%)	Shanghai	2003	2	2	175,000	120,000	■ Dry freight, flatracks and other specialised containers
	Shanghai Reeferco (90.91%)	Shanghai	1996	1	1	35,000	-	■ Suspended operation since Feb 2015
	Xiamen Pacific (100%) *(Note 1)*	Xiamen	1998	1	1	70,000	80,000	■ Dry freight containers
	Hui Zhou Pacific (91%)	Hui Zhou	2006	2	2	120,000	120,000	■ Dry freight, US domestic containers and other specialised containers
	Ningbo Pacific (100%)	Ningbo	2006	1	1	110,000	110,000	■ Dry freight containers
	Qidong Singamas (100%)	Qidong	2012	2	3	200,000	330,000	■ Dry freight, Refrigerated, US domestic containers and other specialised containers
	Qidong Pacific (100%)	Qidong	2013	1	***(Note 2)***	60,000	***(Note 2)***	■ Refrigerated containers
		Total Container Manufacturing (Note 1)		16	16	1,030,000	1,000,000	

Location	Factories (effective equity stake)	Location	Date of Commercial Operations	No. of Production Lines 2014	No. of Production Lines 2015	Annual Production Capacity (units) *(Note 3)* 2014	Annual Production Capacity (units) *(Note 3)* 2015	Products
The PRC	Qidong Offshore (100%)	Qidong	2014	1	1	5,000	5,000	■ Offshore containers

Notes:

1. *Annual production capacity is based on extended single shift.*
2. *Qidong Pacific has been merged into Qidong Singamas in July 2015 to achieve better efficiency.*
3. *The production capacity of Qidong Offshore is based on units, not TEUs.*

Container Depots / Terminals

	Location (Effective Equity Stake)	Date of Commencement	Yard size	Storage Capacity**	Services Provided
The PRC	Dalian(36.84%)	2000	160,000 sq. m	14,000 TEUs	Container Depots / Terminals mainly provide container storage, handling, haulage, dry & reefer container maintenance and repair, hanger equipment installation, C.F.S. and etc.
	Tianjin(100%)	1994	80,000 sq. m	8,000 TEUs	
	Qingdao(60%)	1994	138,340 sq. m	18,000 TEUs	
	Shanghai (40%) (note)	2013	113,000 sq. m	12,600 TEUs	
	Qidong (100%)	2012	124,000 sq. m.	32,000 TEUs	
	Ningbo (40%)	1995	114,000 sq. m	17,500 TEUs	
	Xiamen (28%)	1996	262,000 sq. m	27,000 TEUs	
	Fuzhou (40%)	2003	83,500 sq. m	11,500 TEUs	
Hong Kong	- DY Terminal (100%)	1993	10,500 sq. m	1,575 TEUs	
	- Eng Kong (73.3%)	1994	58,000 sq. m	8,925 TEUs	
Thailand	Laem-Chabang (25%)	2001	38,000 sq. m	3,000 TEUs	
		Total	1,181,340 sq.m	154,100 TEUs	

*** Container (for both loaded and empty containers) storage only, excluding bulk cargo and other warehousing space.*