

SINGAMAS

SINGAMAS
CONTAINER
HOLDINGS LIMITED

勝獅貨櫃企業有限公司

HKEx Stock Code 港交所上市編號：716



ANNUAL
REPORT
2019 年報

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



FACTORIES 工廠



Shanghai 上海：

Shanghai Baoshan 上海寶山
(dry freight, offshore & specialised containers 乾集裝箱、海工集裝箱及特種集裝箱)

Shanghai Pacific 上海太平 (tank containers 罐箱)

Yixing 宜興

(specialised containers & container parts 特種集裝箱及集裝箱配件)

Xiamen 廈門

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

Huizhou 惠州

(specialised containers 特種集裝箱)

DEPOTS 集裝箱堆場



Dalian, Tianjin, Qingdao, Shanghai, Ningbo, Fuzhou, Xiamen, Guangxi, Hong Kong
大連、天津、青島、上海、寧波、福州、廈門、廣西、香港

LOGISTICS 物流



Xiamen 廈門

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 having comprehensive depot operation networks in the People’s Republic of China (the “PRC”).

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

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

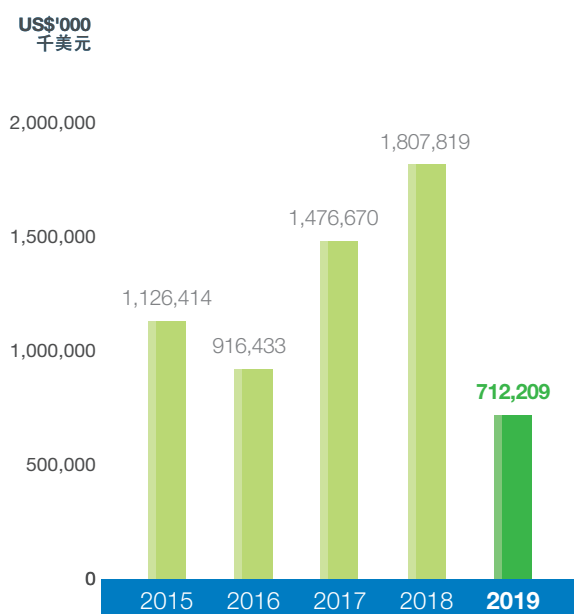
勝獅貨櫃企業有限公司(「集團」)自一九九三年於香港聯合交易所有限公司上市。集團為全球具領導地位的集裝箱製造商之一及於中華人民共和國(「中國」)擁有覆蓋範圍廣泛的堆場業務網絡。

在製造業務方面，集團現時共設有五間位於中國的廠房。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、罐箱、海工集裝箱、定制特種集裝箱及其他特種集裝箱及集裝箱配件。

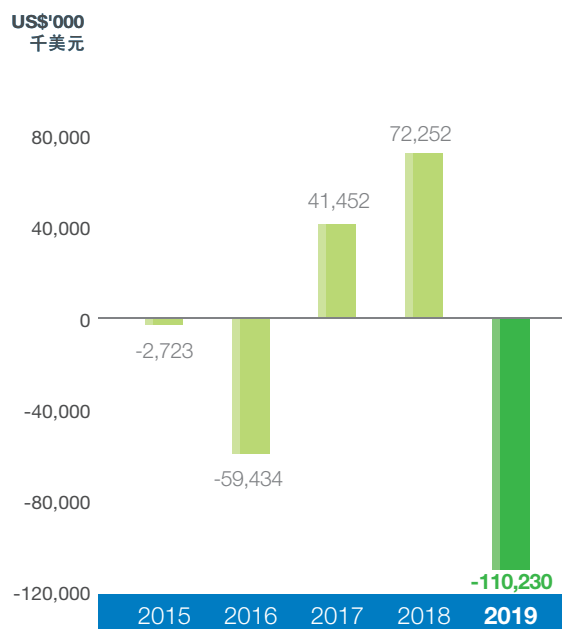
而物流業務方面則包括集裝箱堆場及物流公司。集團目前共經營十個集裝箱堆場，八個位於中國大連、天津、青島、上海、寧波、福州、廈門及廣西等重點港口，以及兩個位於香港。集團亦於中國廈門設有一間物流公司。



REVENUE 營業額



PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司股東應佔溢利(虧損)

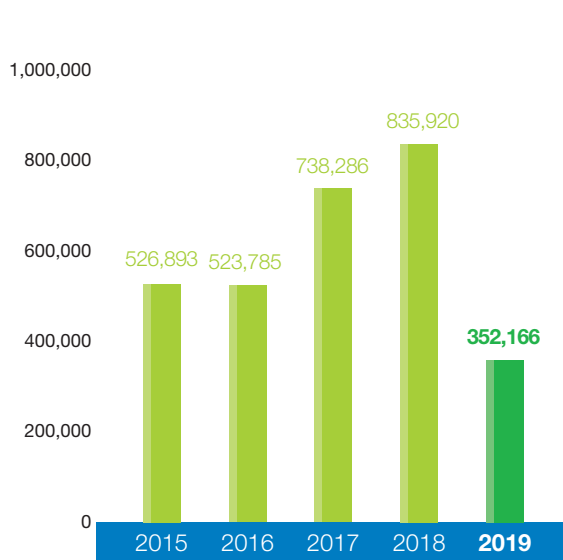


		2019 二零一九年 US\$'000 千美元
Revenue	營業額	712,209
(Loss) profit from operations	經營(虧損)溢利	(95,960)
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)溢利	(110,230)
Basic (loss) earnings per share (US cents)	基本每股(虧損)盈利(美仙)	(4.56)
Net asset value per share (US cents)	每股資產淨值(美仙)	21.76
Equity attributable to owners of the Company	本公司股東應佔權益	525,810
Bank balances and cash	銀行結餘及現金	119,032
Total borrowings (Note)	總負債(附註)	23,584
Current ratio	流動比率	2.68 to/比 1
Gearing ratio	資本與負債比率	0.04
Net debt to equity ratio	債務淨額與股東資金比率	N/A
Interest coverage ratio	利息盈利比率	N/A
Return on equity (%)	股本收益率(%)	(21.0)

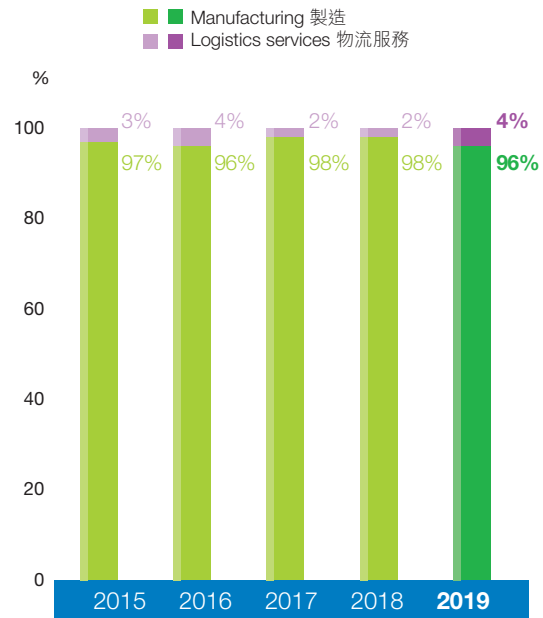
Note: Total borrowings represent the aggregate amount of interest-bearing borrowings.
附註：總負債包括所有付息借貸。

PRODUCTION OUTPUT 生產量

TEUs
廿呎標準箱



REVENUE BY BUSINESS SEGMENT 各業務之營業額



2018
二零一八年
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

2015
二零一五年
US\$'000
千美元

1,807,819
35,031

1,476,670
70,652

916,433
(49,638)

1,126,414
16,562

72,252
2.99
27.17

41,452
1.72
23.76

(59,434)
(2.46)
22.05

(2,723)
(0.11)
24.63

656,697
119,879
380,436

574,199
234,774
427,760

533,014
209,009
365,540

595,282
242,726
315,000

1.71 to / 比1
0.58
0.40
7.6
11.0

1.51to / 比1
0.74
0.34
7.3
7.2

1.30 to / 比1
0.69
0.29
N/A
(11.15)

2.35 to / 比1
0.53
0.12
7.8
(0.45)

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. Tan Chor Kee ^Δ

Mr. Kwa Wee Keng [#]

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David ^{#oΔ}

Mr. Lau Ho Kit, Ivan ^{#oΔ}

Mr. Ho Teck Cheong

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

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

陳楚基先生 ^Δ

柯偉慶先生 [#]

獨立非執行董事

鄭輔國先生 ^{#oΔ}

劉可傑先生 ^{#oΔ}

何德昌先生

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

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

Bank of China
Bank SinoPac
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Limited
DBS Bank Ltd.
Hang Seng Bank Limited
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

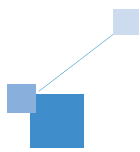
德勤 • 關黃陳方會計師行
香港執業會計師
香港
金鐘道 88 號
太古廣場一座 35 樓

主要往來銀行

中國銀行
永豐銀行
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
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"/"we") for the year ended 31 December 2019.

Over the past twelve months, we at Singamas have transformed the Group into the "New Singamas", a leading manufacturer of specialised containers. Towards achieving this goal, we entered into an agreement on 6 May 2019 that resulted in the very substantial disposal of several companies of the Group (the "Disposal"). The management trusts that the Disposal, subsequently completed on 2 August 2019, will pave the way for de-risking the Group from the volatile and trade-driven nature of the market, while at the same time enable it to adjust the Group's business model in line with the transformative process underway. Indeed, during the past financial year, the Group was impacted by a decline in global trade volume, owing in large part to trade tensions between the People's Republic of China ("PRC" or "China") and the United States of America ("US"). Furthermore, the combination of soft demand for new dry freight containers and intense competition drove down the average selling price of such containers. These developments all affected the performance of the Group.

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」/「我們」)截至二零一九年十二月三十一日止年度之經營業績。

於過去十二個月，本集團致力轉型為特種集裝箱的領先製造商－「新勝獅」。為達致此目標，我們於二零一九年五月六日訂立協議，促成有關本集團旗下數家公司的非常重大出售事項(「出售事項」)。管理層相信，於二零一九年八月二日完成的出售事項將有助本集團在不穩定及以貿易驅動的市場中減低風險，同時讓我們調整業務模式以配合企業轉型。事實上，於過去的財政年度，中華人民共和國(「中國」)與美利堅合眾國(「美國」)的貿易關係緊張令全球貿易量下跌，本集團亦深受影響。加上乾集裝箱需求疲弱以及由於激烈競爭拖低集裝箱的平均售價，種種發展均影響本集團的業務表現。





As at the year ended 31 December 2019, the Group recorded consolidated revenue totalling US\$712,209,000 (2018: US\$1,807,819,000), the result of a substantial drop in revenue due to the Disposal compounded by the aforementioned soft demand for dry freight containers. Consolidated net loss attributable to owners of the Company amounted to US\$110,230,000 – including non-recurring loss of approximately US\$28,900,000 in relation to gain on disposal of subsidiaries net of correlated capital gain tax, write down of right-of-use assets and property, plant and equipment and other fixed assets related expenses (2018: consolidated profit of US\$72,252,000, including a one-time gain of approximately US\$65,604,000 from the disposal of Hui Zhou Pacific Container Co., Ltd. ("HPCL")). Basic loss per share amounted to US4.56 cents versus basic earnings per share of US2.99 cents in 2018.

DIVIDENDS

Based on the operating results of the Group, the Board did not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: HK7 cents per ordinary share). Subject to approval by the shareholders of the Company at the forthcoming annual general meeting, the Board recommended the payment of a special dividend of HK13 cents per ordinary share for the year ended 31 December 2019 (2018: nil) in respect of the disposal of subsidiaries during the year 2019. As the Board did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil), total dividend for the year would be HK13 cents per ordinary share (2018: HK7 cents per ordinary share).

截至二零一九年十二月三十一日止年度，出售事項以及上述乾集裝箱的疲弱需求導致營業額大幅下跌，本集團的綜合營業額錄得712,209,000美元(二零一八年：1,807,819,000美元)。本公司股東應佔綜合淨虧損為110,230,000美元，包括非經常性虧損約28,900,000美元，當中含出售附屬公司收益並扣除相關資本利得稅、使用權資產及物業、機器及設備減值，以及其他固定資產相關費用(二零一八年：綜合溢利72,252,000美元，包括出售惠州太平貨櫃有限公司(「惠州太平」)的一次性收益約65,604,000美元)。每股基本虧損為4.56美仙，二零一八年則錄得每股基本盈利2.99美仙。

股息

根據本集團的營運業績，董事會不建議就截至二零一九年十二月三十一日止年度派發末期股息(二零一八年：每股普通股7港仙)。董事會建議就二零一九年度就出售附屬公司派發截至二零一九年十二月三十一日止年度特別股息每股普通股13港仙(二零一八年：無)，惟須經本公司股東於即將舉行的股東周年大會上批准。由於董事會不建議就截至二零一九年六月三十日止六個月派發中期股息(二零一八年六月三十日止六個月：無)，全年總股息為每股普通股13港仙(二零一八年：每股普通股7港仙)。



BUSINESS REVIEW

Manufacturing

Consistent with our goal to transform into the "New Singamas", we sought to significantly pare down our workforce while concurrently retain individuals with the skills required for working on our specialised containers. As efforts progressed towards expediting our transition into a leading specialised container manufacturer, our dry freight manufacturing operation continued to deliver revenue to the Group, though at an appreciably lower level due to the Disposal, as well as generally weaker demand. As at the year ended 31 December 2019, our manufacturing business recorded revenue of US\$683,925,000 (2018: US\$1,780,404,000), which accounted for 96.0% of the Group's total revenue (2018: 98.5%). The operation produced 352,166 twenty-foot equivalent units ("TEUs") during the review year (2018: 835,920 TEUs). The average selling price ("ASP") of a 20' dry freight container fluctuated; further dropped from US\$1,791 in the first half year, yearly average approximately at US\$1,779 (2018: US\$2,157), a reflection of a decline in material costs and soft market demand. Total sales volume amounted to 340,304 TEUs (2018: 841,615 TEUs). Segment loss before taxation and non-controlling interests at US\$99,622,000 (2018: Segment profit before taxation and non-controlling interests, excluding one-off gain on disposal of HPCL, of US\$17,911,000).

業務回顧

製造業務

為達致轉型為「新勝獅」的目標，本集團年內致力精簡人手，保留擁有製造特種集裝箱的技術人員。雖然本集團正加快步伐轉型為特種集裝箱的領先製造商，然而乾集裝箱製造業務仍為我們主要收入來源之一，惟礙於出售事項及需求普遍疲弱，營業額水平明顯下降。本集團的製造業務於截至二零一九年十二月三十一日止年度錄得營業額683,925,000美元（二零一八年：1,780,404,000美元），佔本集團總營業額的96.0%（二零一八年：98.5%）。該業務於回顧年內生產了352,166個廿呎標準箱（二零一八年：835,920個廿呎標準箱）。廿呎乾集裝箱的平均售價波動，由上半年的1,791美元進一步下降，年度平均售價約為1,779美元（二零一八年：2,157美元），顯示材料成本下降及市場需求疲弱。總銷售量為340,304個廿呎標準箱（二零一八年：841,615個廿呎標準箱）。本集團除稅前及非控股股東權益前分部虧損為99,622,000美元（二零一八年：已扣出售惠州太平一次性收益的除稅前及非控股股東權益前分部溢利：17,911,000美元）。



With regard to specialised containers, its production is set to be enhanced significantly by the second quarter of 2020, when our new factory in Huizhou commences operation. Before such time, our existing production operations in Shanghai, Yixing and Xiamen have been able to address demand. It is worth noting that during the review year, a number of customised specialised containers enjoyed noticeable pickup, including energy storage containers, power generator containers and electrical equipment containers. Furthermore, our partnership with a UK company involving the manufacturing of car transportation racks has resulted in orders totalling approximately 2,000 sets. In view of the potential of such racks, which allow for the doubling of vehicles transported per container as well as provide greater protection from the elements, a production line at our new Huizhou plant will be dedicated to its manufacturing.

Logistics Services

The logistic services business continued to provide a stable source of revenue to the Group, which amounted to US\$28,284,000 as at the review year. With respect to the number of containers handled, approximately 660,000 TEUs (2018: 669,000 TEUs) were shifted during the review year, while average daily storage reached 25,000 TEUs versus 24,000 TEUs in 2018. Furthermore, the number of containers repaired totalled 147,000 TEUs (2018: 160,000 TEUs). The modest though favourable performance of the logistics services business reflects

特種集裝箱方面，本集團於惠州的新廠房將於二零二零年第二季投產，屆時特種集裝箱的生產將顯著提升。在此之前，本集團現有的上海、宜興及廈門生產業務一直能滿足市場需求。值得注意的是，於回顧年內，多種定製特種集裝箱(包括儲能集裝箱、發電機箱及電子設備集裝箱)的訂單大幅上升。此外，本集團與一家從事汽車運輸架製造的英國公司建立夥伴關係，接獲合共約2,000套的訂單。該等運輸架潛力龐大，其可令每個集裝箱運載的汽車量倍增，更可為汽車提供更高保護。本集團於惠州的新廠房將設有一條生產線專注製造此運輸架。

物流服務

回顧年內，物流服務業務仍持續為本集團提供穩定的營業額達28,284,000美元。本集團於回顧年內處理約660,000個廿呎標準箱(二零一八年：669,000個廿呎標準箱)，而平均日儲存量為25,000個廿呎標準箱，二零一八年則為24,000個廿呎標準箱。維修的集裝箱數量為147,000個廿呎標準箱(二零一八年：160,000個廿呎標準箱)。物流服務業務平穩而理想的表現反映中國貨運量上升，二零一九年港口貨物吞吐量按年增加8.8%至139.5億噸，



the rise in cargo traffic in the PRC, with cargo throughput at ports climbing by 8.8% year-on-year to 13.95 billion tonnes in 2019, while foreign trade cargo throughput amounted to 4.32 billion tonnes during the same period, a year-on-year increase of 4.8%¹.

Other facets of the logistics services business that have made notable progress include the container freight station business that helps combine shipments for our clients. Also, our investment in Xiamen logistics has delivered good returns, with dividends of approximately US\$1,872,000 in 2019 (2018: US\$956,000).

PROSPECTS

Going forward, we remain fully committed to the creation of the "New Singamas". As we gear towards the manufacturing of specialised containers, our manufacturing capacity for dry freight containers will invariably be affected (present capacity at approx. 160,000 TEUs per annum for dry freight containers). To mitigate this impact, we will shift our customer focus from traditional shipping and leasing companies to container trading companies that require higher flexibility and production requirements. Furthermore, we will leverage our knowhow and production expertise in specialised containers to capitalise on products that inherently possess higher unit prices and margins owing to their customisable nature. In this way, we will also be able to derive benefit from the wide range of industries that employ specialised containers, which make such products less driven by trade volume and less affected by volatile markets.

¹ http://www.china.org.cn/china/Off_the_Wire/2020-01/27/content_75652012.htm

而同期的海外貿易貨物吞吐量為43.2億噸，按年上升4.8%¹。

物流服務業務的其他方面皆取得顯著進展，包括為客戶整合出貨的集裝箱貨運站業務。此外，本集團於廈門投資的物流業務獲得理想回報，於二零一九年的股息回報共約1,872,000美元(二零一八年：956,000美元)。

前景

展望未來，我們將繼續致力建立「新勝獅」。由於我們未來將全力製造特種集裝箱，乾集裝箱產能必然會有所下降(現時乾集裝箱的年產能約160,000個廿呎標準箱)。為減低有關影響，我們將客戶重心從傳統航運及租賃公司轉移至集裝箱貿易公司，後者對靈活性和生產規定有較高的要求。此外，本集團將善用既有製造特種集裝箱的技術和專業生產知識在較高單價和高利潤率的可定制產品上，此舉可令本集團從使用特種集裝箱的不同行業中受惠，產品亦較少受貿易量及受市場波動所影響。

To better tap the market, we will bolster all areas of operation, with particular focus on product development. Hence, we will draw on the young, creative minds working at our R&D department to create still more innovative products. Most importantly, to ensure the Group is on the right course, we will leverage our experienced management team. Through their guidance and leadership, the "New Singamas" will become a reality, the benefits of which will include greater value creation for all our shareholders.

APPRECIATION

I would like take this opportunity to offer my appreciation to the Group's business partners, customers and stakeholders for their unwavering support. I wish to also express my utmost gratitude to the Board, management and staff for their dedication and contributions in the last 12 months which have enabled the Group to transform into the "New Singamas". I have little doubt that Singamas is well on its way towards becoming an even more dynamic and prosperous operation.

Mr TEO Siong Seng

Chairman

Hong Kong, 26 March 2020

為了更好把握市場的商機，我們將全面強化各營運範疇，尤其以產品開發為重點。為此，本集團鼓勵研發部門內具創意的年青員工設計更多創新產品。最重要的是，我們擁有經驗豐富的管理團隊，確保本集團朝著正確方向發展。透過管理團隊的帶領，「新勝獅」將會實現並帶來更多裨益，包括為股東創造更大價值。

致謝

本人謹藉此機會感謝所有業務夥伴、客戶及持份者對本集團的不懈支持，亦衷心感謝董事會、管理層及員工過去一年付出的努力和貢獻，使本集團轉型為「新勝獅」。我深信勝獅的業務發展於未來必定能更有動力及更上一層樓。

主席

張松聲

香港，二零二零年三月二十六日

Frequently Asked Questions 一般提問

1. Now that a majority of the Group's dry freight container manufacturing operation has been disposed, what will the Group's sales mix be like? How are factors like global container demand, trade volume and vessels delivery going to impact your performance moving forward?
 - Subsequent to the very substantial disposal which was completed in August 2019, the Group's sales mix was approximately 66.4% dry freight containers and 33.6% specialised containers in terms of revenue.
 - Moving forward, with the increased usage of customised specialised containers in various industries and the Group's new production lines ramping up, we expect the sales proportion of specialised container to increase.
 - Global container demand, trade volume and vessels delivery will still affect overall results yet impact will be much smaller moving forward as the Group diversifies income sources through investments in research and development ("R&D") of new specialised containers.
 - The "Phase One" trade agreement signed between the People's Republic of China ("PRC"/"China") and the United States of America ("US") on 15 January 2020 relieved trade tensions for the last 18 months. Easing of trade tensions would have positive impact to global trade volume and in turn increase the market demand on new dry freight containers.
1. 集團現時已出售大部分乾集裝箱製造業務，未來的銷售組合將變成怎樣？全球集裝箱需求、貿易量和船舶交付等因素將如何影響日後的表現？
 - 重大出售事項於二零一九年八月完成後，以營業額計算，集團的銷售組合約66.4%來自乾集裝箱及33.6%來自特種集裝箱。
 - 未來，隨著各個行業增加使用定製特種集裝箱及集團增加新生產線，我們預計特種集裝箱的銷售比重將上升。
 - 全球集裝箱需求、貿易量及船舶交付仍會對整體業績有影響，但影響程度將會減少，集團會繼續透過投資研發新特種集裝箱使收入來源更多元化。
 - 中美於二零二零年一月十五日簽訂「第一階段」貿易協議，緩和了過去十八個月的貿易緊張狀況。這對全球貿易量有正面影響，相信市場對新乾集裝箱的需求將有所上升。

2. Customer focus will shift from traditional shipping and leasing companies to container trading clients, as well as new sectors like power and industrial companies. What is Singamas' view towards market demand from these sectors in 2020 and beyond?

- We expect to receive more dry freight container orders from container trading companies as they require higher flexibility in terms of volume and delivery, as well as more specific production requirements. These are orders that could be difficult for conventional large scale container producers to take as it would drag down their efficiency. As mentioned in the answer for question 1, with positive sentiment in global trade, we expect the demand for new dry freight containers to increase this year.
- As for specialised containers, Singamas has been able to attract satisfactory container orders by providing container solutions to suit customers' needs. Diverse use of specialised containers in non-sea freight purposes including housing, energy storage, power generation, electrical equipment, data centre, and solar container etc. provides enormous business opportunities to the Group. Rapid growth in electricity generation through renewable and "green" energy, the rise of big data industry, and environment concerns are all favourable factors for the growth in demand for customised specialised containers in 2020 and beyond.

2. 客戶重心從傳統航運及租賃公司轉移至集裝箱貿易公司及電力和工業公司等新行業。勝獅預期這些範疇於二零二零年及以後的市場需求有多大？

- 我們預計來自集裝箱貿易公司的乾集裝箱訂單將增加，因為它們對數量和付運的靈活度要求更高，而且有特別的生產要求。傳統的大型集裝箱生產商難以承接這些訂單，因為這會拖低它們的效率。正如問題一提到，隨著全球貿易氣氛改善，我們預計市場今年對新乾集裝箱的需求將會上升。
- 至於特種集裝箱，勝獅可提供能夠滿足客戶需要的集裝箱解決方案，從而吸引到數量令人滿意的集裝箱訂單。非海運的特種集裝箱用途廣泛，包括房屋、儲能、發電、電力設備、數據中心及太陽能集裝箱等，為集團帶來龐大的商機。可再生及「綠色」能源的迅速增長，加上大數據行業興起以及對環保的關注，均是二零二零年及以後使定製特種集裝箱需求上升的有利因素。

3. How will average selling price ("ASP") of the Group's containers be affected following the substantial disposal? What do gross margins of the various types of containers look like?
- ASP of dry freight containers decreased during the year, mainly due to the drop in material costs. Combination of soft demand for new dry freight containers and intense competition further drove down the ASP.
 - The price trend of ISO specialised containers, like flatrack, open top, bulk containers and etc. were similar to that of dry freight containers. However, the price trend of customised specialised containers like energy storage, power generator, housing etc., has been relatively stable, mainly due to the fact that the skills and technology required for producing such containers are not common in the market and the gross margins of such containers are significantly higher than traditional dry freight containers.
 - With the disposal completed in 2019 and specialised containers taking up a more substantial portion of the Group's sales, Singamas will be less impacted by demand and competition of dry freight containers moving forward. Although dry freight container ASP will still be affected, those of our customised specialised containers are expected to stay strong.
3. 重大出售事項對集團集裝箱的平均售價帶來甚麼影響？各種集裝箱的毛利率如何？
- 年內，乾集裝箱的平均售價下跌，主要因為原材料成本下降。加上市場對新乾集裝箱需求疲弱及競爭激烈，亦進一步拖低產品的平均售價。
 - ISO特種集裝箱例如平架集裝箱、開頂集裝箱及散裝集裝箱等，其價格走勢與乾集裝箱相似。然而，儲能、發電、房屋等定製特種集裝箱的價格則較為穩定，主要因為生產該等集裝箱的技術和科技在市場上並不普遍，所以其毛利率遠高於傳統乾集裝箱。
 - 二零一九年完成出售之後，特種集裝箱佔集團銷售顯著增加，未來乾集裝箱需求和競爭帶來的影響將會減輕；雖然乾集裝箱的平均售價將依然受到影響，但我們預期定製特種集裝箱的平均售價將維持強勁。

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|---|--|
| <p>4. What is the order book looking like for dry freight containers and specialised containers respectively?</p> <ul style="list-style-type: none"> - Demand for dry freight containers are gradually picking up, we currently have approximately two months of orders on hand. For customised specialised container production, it is normally on project basis from product design, technical drawings, and production until delivery, the whole process may last from few weeks to few months. We are continuously receiving orders for customised specialised containers without seasonal trends. | <p>4. 乾集裝箱及特種集裝箱的訂單情況分別如何？</p> <ul style="list-style-type: none"> - 市場對乾集裝箱的需求正逐步回升，目前集團持有約兩個月的訂單。至於定製特種集裝箱，一般逐個項目計算，從產品設計、技術圖則、生產到發貨，整個過程由數星期至數月不等。我們持續接到定製特種集裝箱的訂單，並無季節性之分。 |
| <p>5. Logistics services business is relatively stable. Any specific plans for this business? Is the Group looking at any target M&A or investment opportunities?</p> <ul style="list-style-type: none"> - Although the Sino-US trade war has been affecting global trade volume, it is encouraging to see favourable cargo traffic in the PRC with cargo throughput at ports on an uptrend in 2019. - The Group's logistics services business plays an important role in addressing the needs of our customers while at the same time serving as a supplemental revenue stream. We therefore remain wholly committed to developing this area of business. - Recently, Singamas has been making notable progress in its container freight station business, where it helps combine cargos for clients. The Group is actively looking for investment opportunities to expand the logistics business but there is no specific targets at the moment. | <p>5. 物流服務業務較為穩定。這項業務有任何計劃嗎？集團有任何併購或投資目標嗎？</p> <ul style="list-style-type: none"> - 雖然中美貿易戰影響到全球貿易量，但二零一九年中國貨運量及港口貨物吞吐量上升令人鼓舞。 - 集團的物流服務業務於滿足客戶需要上扮演著重要的角色，同時亦為集團帶來額外的營業額，所以集團會全力發展這項業務。 - 最近，勝獅的集裝箱貨運站業務取得理想進展，該項業務為客戶整合出貨。集團正積極尋找投資機會擴大物流業務，但目前並無明確的目標。 |

6. Does the Group have plans to dispose of any more of its current operation to further consolidate its business? What are the remaining tasks to be done internally in terms of streamlining overall operation and increase efficiency?
- The Group reviews its business model regularly to adjust the business strategies suiting latest market developments. With the "New Singamas" still on its way to expanding its product range and clientele, we have no room to further consolidate our current operation.
 - Subsequent to the very substantial disposal, the Group had retrenched staff from different levels to streamline overall operation. We will review the cost structure, especially for the newly developed products, regularly to improve cost efficiency and minimise wastage. Besides, the new Huizhou factory which is dedicated for producing specialised containers will continue to bolster R&D capabilities and in turn improve overall efficiency.
7. How do you expect your R&D function to support the Group's long term growth?
- Seeing the success achieved from the introduction of our various specialised containers, Singamas will dedicate more resources to bolstering the Group's R&D capabilities, as well as to developing more innovative specialised containers that cater for the needs of our customers.
6. 集團有計劃出售任何營運以進一步整合業務嗎？就精簡整體營運和提高效率而言，內部還有甚麼工作要做？
- 集團定期檢視其業務模式，配合市場最新發展調整業務策略。「新勝獅」正積極擴大產品種類和客戶群，目前並無空間進一步整合現有營運。
 - 非常重大出售事項之後，集團已縮減不同級別的人手以精簡整體營運。我們將定期檢討成本架構，特別是新開發的產品，以改善成本效益及減少浪費。此外，專門製造特種集裝箱的惠州新廠房將繼續提升其研發能力，從而改善整體營運效益。
7. 你們預計研發將如何貢獻集團的長遠增長？
- 有見各種特種集裝箱的推出取得空前成功，勝獅將撥出更多資源提升研發能力，並開發更多創新的特種集裝箱以滿足客戶需要。

- Our R&D function is mainly based in Baoshan, Shanghai with more than 20 experienced staff focusing on product development. Supported by the technical and marketing team, our engineers work with customers directly for product design, technical drawings and producing prototype for meeting customers' specific needs. Besides the team in Baoshan, all of our factories have local R&D teams to serve local requirements. With the growth of specialised containers, we will recruit more engineers and technicians to join our team; we believe high product quality together with best customer services would win ongoing orders and gain reputation.
8. Understand the various disposal-related items recognised in FY2019 affected the Group's financial performance. When does the Group expect to turnaround? What is the management's view towards the Group's prospects for the years to come?
- As a majority of the one-off items related to the substantial disposal will not incur again in FY2020, we are confident that the Group's financial performance will improve in the following financial year.
 - Moving forward, the management will continue to work hard on the Group's transformation into the 'New Singamas', expediting our transition into a leading specialised container manufacturer.
 - We expect to be deriving benefits from the wide range of industries that employ specialised containers, which will effectively make our business less affected by trade volume and volatile markets.
8. 明白二零一九財務年度因多項出售相關項目影響到集團的財務表現，集團預計何時會轉虧為盈？管理層對集團前景有甚麼看法？
- 由於重大出售事項大部分的一次性項目將不會在二零二零財年重現，我們有信心集團的財務表現將於下一個財政年度得到改善。
 - 展望未來，管理層將致力推動集團過渡至「新勝獅」，成為領先的特種集裝箱生產商。
 - 我們預計將受惠於各個使用特种集裝箱的行業，有助減輕貿易量及市場波動對集團業務的影響。

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 [^]	<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. Tan Chor Kee ^Δ	<i>Non-executive Director</i>
Mr. Kwa Wee Keng [#]	<i>Non-executive Director</i>
Mr. Cheng Fu Kwok, David ^{#oΔ}	<i>Independent Non-executive Director</i>
Mr. Lau Ho Kit, Ivan ^{#oΔ}	<i>Independent Non-executive Director</i>
Mr. Ho Teck Cheong	<i>Independent Non-executive Director</i>

董事

張松聲先生 [^]	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
陳楚基先生 ^Δ	非執行董事
柯偉慶先生 [#]	非執行董事
鄭輔國先生 ^{#oΔ}	獨立非執行董事
劉可傑先生 ^{#oΔ}	獨立非執行董事
何德昌先生	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 101, the former Chairman of the Board, was appointed on 20 April 1993 but was then appointed as Honorary Chairman of the Company on 27 May 2013 following his retirement as a director of the Company. Mr. Chang started his shipping career in Singapore in 1949 and is the founder of Pacific International Lines (Private) Limited (“PIL”), the controlling shareholder of the Company as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong

榮譽主席

張允中先生，101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。張先生畢業於廈門大同書院。張先生於二零一八

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 was appointed Chairman Emeritus of PIL on 1 April 2018. He is also the Chairman of Pacific International Lines (H.K.) Limited (“PILHK”) of Hong Kong, a subsidiary of PIL and Maya Corporation Pte. Ltd. of Singapore.

EXECUTIVE DIRECTORS

Mr. Teo Siong Seng, *B. Sc. (Naval Architect)*, aged 65, 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. He was appointed as the managing director of PIL in October 1992 and appointed as executive chairman of PIL in April 2018. PIL activities include shipowning, liner shipping, ship agencies, freight forwarding, container manufacturing, 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. 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 also currently an independent non-executive director of Keppel Corporation Limited and Wilmar International Limited, both companies are listed on the main board of Singapore Exchange (“SGX”). He is the chairman of Singapore Business Federation, the Honorary President of Singapore Chinese Chamber of Commerce & Industry, a director of Enterprise Singapore and Business China. Mr. Teo is the Honorary Consul of The United Republic of Tanzania in Singapore.

年四月一日獲委任為太平船務之名譽主席。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)及新加坡之美亞企業有限公司之主席。

執行董事

張松聲先生, *B. Sc. (Naval Architect)*, 65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, 及於二零一八年四月獲委任為太平船務之執行主席。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、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。張先生現時亦為吉寶企業有限公司及豐益國際有限公司之獨立非執行董事, 其股份均於新加坡交易所(「新交所」)主板上市。張先生為新加坡工商聯合總會主席、新加坡中華總商會榮譽會長、新加坡企業發展局及通商中國之董事。張先生為坦桑尼亞聯合共和國駐新加坡榮譽領事。

Mr. Chan Kwok Leung, aged 62, 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 40 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 67, 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 43 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 51, 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 28 years of combined experience in public accountancy, sourcing and manufacturing.

陳國樑先生，62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40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，67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43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*，51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28年之經驗。

NON-EXECUTIVE DIRECTORS

Mr. Tan Chor Kee, aged 67, 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 42 years of experience in shipping particularly in equipment management, costs control, corporate planning, logistics operations, agency and liner business. Mr. Tan is currently the Deputy Managing Director of PIL.

Mr. Kwa Wee Keng, *DBA, MBA (Distinction), M.Acc, B.Acc (Hons), FCA (Singapore)*, aged 46, was appointed as Non-executive Director of the Company on 26 June 2019. He graduated with B.Acc (Hons) (second upper honours) and master's degree in accountancy from Nanyang Technological University, Singapore. He holds MBA with Distinction from the University of Leicester, the United Kingdom, and Doctor of Business Administration from The University of Newcastle, Australia. Mr. Kwa has been appointed as director of PIL on 15 February 2020. He has been the Chief Financial Officer of PIL since 1 October 2017. Prior to joining PIL in 2015 as General Manager (Finance), he had held a number of senior positions in finance and accounting in manufacturing and logistics businesses. He is a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David, aged 71, 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 main board of the Stock Exchange, with effect from 19 December 2016. He has also been appointed as Independent Director of Sincere Navigation Corporation, a company

非執行董事

陳楚基先生，67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42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。

柯偉慶先生，*DBA, MBA (Distinction), M.Acc, B.Acc (榮譽), FCA (新加坡)*，46歲，於二零一九年六月二十六日獲委任為本公司之非執行董事。彼畢業於新加坡南洋理工大學，持有會計學士學位（二等一級榮譽）及碩士學位。彼以優異成績畢業於英國萊斯特大學，持有工商管理碩士學位，並持有澳大利亞紐卡索大學工商管理博士學位。柯先生於二零二零年二月十五日獲委任為太平船務之董事。自二零一七年十月一日起，彼一直擔任太平船務的首席財務總監。彼於二零一五年加入太平船務擔任總經理（財務）之前，曾在製造和物流業務的財務和會計方面擔任多個高級職位。彼為新加坡特許會計師協會的資深特許會計師。

獨立非執行董事

鄭輔國先生，71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，此乃一間於港交所主板上市之公司。彼已由二零一九年六月二十八日起獲委任為新興航運股份有限公司之獨立董事，此乃一間於臺灣證券交易所上市之公司。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

listed on the Taiwan Stock Exchange, with effect from 28 June 2019. 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 Holdings Limited, Sincere Navigation Corporation, 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 to 31 March 2018. 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 61, 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 had been appointed as independent non-executive director of Nimble Holdings Company Limited (formerly known as The Grande Holdings Limited), a company listed on the main board of the Stock Exchange, from 25 July 2016 to 22 December 2017. He had also been appointed as independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited, a company listed on the growth enterprise market of the Stock Exchange, from 13 December 2001 to 1 March 2020. Mr. Lau is currently an independent non-executive director of Greater Bay Area Investments Group Holdings Limited (formerly known as CCT Land

由二零一六年六月三十日起退任東方匯理銀行亞洲船務融資高級顧問，但繼續留任為東方匯理亞洲船務融資有限公司的董事及榮譽主席。Grandland Shipping Limited、卓珈控股集團有限公司、新興航運股份有限公司、東方匯理銀行及東方匯理亞洲船務融資有限公司均為本公司及本公司關連人士的獨立第三者。鄭先生亦由二零一六年四月一日至二零一八年三月三十一日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，61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，獲委任為敏捷控股有限公司(前稱嘉域集團有限公司)之獨立非執行董事，此乃一間於港交所主板上市之公司。彼亦由二零零一年十二月十三日起至二零二零年三月一日止，獲委任為輝煌科技(控股)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。劉先生現為大灣區投資控股集團有限公司(前稱CCT Land Holdings Limited(中建置地集團有限公司*))之獨立非執行董事，其股份於港交所主板上市。敏捷控股有限公司、大灣區投資控股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

Holdings Limited), a company listed on the main board of the Stock Exchange. Nimble Holdings Company Limited, Greater Bay Area Investments Group Holdings Limited and Glory Mark Hi-Tech (Holdings) Limited are third parties independent of the Company and connected persons of the Company.

Mr. Ho Teck Cheong, *MBA*, aged 61, was appointed as Independent Non-executive Director of the Company on 2 October 2019. Mr. Ho graduated from McGill University, Montreal, Canada in 1984. Mr. Ho is currently an independent director of Dukang Distillers Holdings Limited, a company listed on the main board of SGX and an independent director of NorthCape AS, a Norwegian financial advisory company. He possesses extensive experience in assets management and banking industry. He has also previously served as independent director of Centraland Limited (from April 2011 to November 2011) and Li Heng Chemical Fibre Technologies Limited (from September 2009 to February 2017), both of which were SGX main board listed companies which had been privatized and withdrawn from SGX listing in 2011 and 2017 respectively.

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/elected at the forthcoming annual general meeting, please refer to the circular accompanied with this annual report.

何德昌先生，*MBA*，61歲，於二零一九年十月二月獲委任為本公司之獨立非執行董事，何先生於一九八四年畢業於加拿大蒙特利爾麥基爾大學。何先生現為杜康控股有限公司（於新交所主板上市）之獨立董事，亦於一家挪威財務顧問公司NorthCape AS擔任獨立董事。彼於資產管理及銀行業方面具廣泛經驗。他亦曾於二零一一年四月至二零一一年十一月在Centraland Limited擔任獨立董事及於二零零九年九月至二零一七年二月在力恆化纖科技有限公司擔任獨立董事，該等公司曾於新交所主板上市，並分別已於二零一一年及二零一七年被私有化，繼而在新交所除牌。

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／選舉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. 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 respectively. Please refer to the Directors section for details.

Mr. Wu Bing Hong, aged 47, 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 27 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
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，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。詳情請參閱董事一節。

伍炳鴻先生，47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27年的經驗。

For the year ended 31 December 2019, 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.6.5, Mr. Ho Teck Cheong has not participated in continuous professional development activities for the reason of his appointment as an Independent Non-executive Director of the Company commenced on 2 October 2019.
- (3) Code Provision A.6.7, due to other commitments, one non-executive Director of the Company had not attended the annual general meeting and extra-ordinary general meeting held on 26 June 2019.

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.

截至二零一九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之守則條文（「守則」），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.6.5條，鑒於何德昌先生在本公司之獨立非執行董事任期於二零一九年十月二日開始，彼並未參與持續專業發展培訓活動。
- (3) 守則條文第A.6.7條，因要處理其他事務，本公司一名非執行董事沒有出席本公司於二零一九年六月二十六日舉行之股東周年大會及特別股東大會。

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間責性及透明度，從而在本公司股東、客戶、僱員及投資夥伴等各方面的權益之間取得平衡。鑒此，本公司旨在維持高質素的企業管治常規。

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

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規																								
A.	DIRECTORS 董事																										
A.1	The Board 董事會 Corporate Governance Principle 企業管治原則 The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs. 董事會應負有領導及監控公司的責任，並集體負責統管及監督公司事務。 The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether he/she is spending sufficient time performing them. 董事會應定期檢討董事向公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。																										
A.1.1	Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of majority of directors. 董事會定期會議應每年至少召開四次，大部分董事須親身出席，或透過電子通訊方法積極參與。	C	<ul style="list-style-type: none"> The Board held seven meetings in 2019. The Board would meet more frequently as and when required. 董事會於二零一九年召開了七次會議。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 2019. 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。二零一九年內並無委任任何替任董事。 The Board members for the year ended 31 December 2019 and up to the date and details of Directors' attendance at the Board meetings held for the year ended 31 December 2019 are set out below: 截至二零一九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二零一九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>7/7</td> <td>7/7</td> </tr> <tr> <td>Chan Kwok Leung (Chief Operating Officer)</td> <td>陳國樑 (首席營運總監)</td> <td>7/7</td> <td>7/7</td> </tr> <tr> <td>Teo Tiou Seng</td> <td>張朝聲</td> <td>6/7</td> <td>6/7</td> </tr> <tr> <td>Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary)</td> <td>鍾佩琮 (首席財務總監兼公司秘書)</td> <td>7/7</td> <td>7/7</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)	7/7	7/7	Chan Kwok Leung (Chief Operating Officer)	陳國樑 (首席營運總監)	7/7	7/7	Teo Tiou Seng	張朝聲	6/7	6/7	Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary)	鍾佩琮 (首席財務總監兼公司秘書)	7/7	7/7
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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。 																											

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A.1.5	<p>– 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紀錄，應對會議上所考慮事項及達致的決定作足夠詳細的記錄。</p> <p>– 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紀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。</p>	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紀錄初稿表達意見。 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紀錄的最後定稿作記錄之用。
A.1.6	<p>– A procedure agreed by the board to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the company's expense. 董事會應該商定程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由公司支付。</p> <p>– The board should resolve to provide separate independent professional advice to directors to assist them perform their duties to the company. 董事會應議決另外為董事提供獨立專業意見，以協助他們履行其對公司的責任。</p>	C	<p>Directors have free access to the legal counsel of the Company and if needed and upon request, Directors are allowed to seek independent professional advice at the Company's expenses. 董事可隨時諮詢本公司法律顧問，如有需要及在其要求下，董事亦可尋求獨立專業意見，並由本公司支付費用。</p>
A.1.7	<p>– If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. 若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議（而非書面決議）方式處理。</p> <p>– Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting. 在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。</p>	C	<ul style="list-style-type: none"> Important matters are usually dealt with by way of written resolutions so that all Directors (including independent non-executive Directors) can note and comment, as appropriate, the matters before approval is granted. 重要事項一般以書面決議案方式處理，以便全體董事（包括獨立非執行董事）在知悉有關事項，並就其發表意見（倘適當）後，方批准該事項。 Director must declare his/her interest in the matters to be passed in the resolution, if applicable. 董事須就決議案內有待通過之事項申報其利益（倘適用）。 Material transactions with a substantial shareholder or a Director being a connected person, in general, would be considered at physical Board meeting whereat the Directors, including independent non-executive Directors, may consider, if appropriate, granting approval in principle for the proposed transactions. 一般情況下，與為主要股東或董事之關連人士進行之重大交易須於董事會會議考慮，董事（包括獨立非執行董事）於會議上可考慮於適當情況下原則上批准建議交易。
A.1.8	<p>Arrange appropriate insurance cover in respect of legal action against the directors. 公司應就董事可能會面對的法律行動作適當的投保安排。</p>	C	<ul style="list-style-type: none"> The Company has arranged appropriate Directors and Officers Liability insurance coverage for its Directors and officers. 本公司均有為董事及高級人員安排適當的董事及高級人員責任保險。

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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。
A.2.2	<p>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。</p>	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	<p>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。</p>	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)。

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A.2.4	<p>– The chairman should provide leadership for the board. 主席的角色是領導董事會。</p> <p>– 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。</p> <p>– 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。</p>	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適時知悉所有重要及適當事項。
A.2.5	<p>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。</p>	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。
A.2.6	<p>– The chairman should encourage all directors to make a full and active contribution to the board's affairs and take the lead to ensure that it acts in the best interests of the company. 主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合公司最佳利益。</p> <p>– The chairman should encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus. 主席應鼓勵持不同意見的董事均表達出本身關注的事宜，給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。</p>	C	<ul style="list-style-type: none"> The Chairman meets with the Directors regularly to discuss various matters of the Group and encourages the Directors to express their views concerning the management of the Group. 主席與董事定時會晤及討論本集團不同範疇的事項及鼓勵所有董事提出對有關管理本集團的意見。

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.2.7	<p>The chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors.</p> <p>主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。</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 independent non-executive Directors without the presence of the other Directors on 13 December 2019. <p>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，董事會主席與獨立非執行董事於二零一九年十二月十三日在並無任何其他董事的情況下舉行會議。</p>
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.</p> <p>主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。</p>	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. <p>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。</p> <ul style="list-style-type: none"> 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. <p>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，本公司更於年報內設有「一般提問」部份，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。</p> <ul style="list-style-type: none"> Procedures for shareholders to convene a general meeting <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>

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

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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.</p> <p>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.</p> <p>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 20. 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。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20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 20 to 26. 董事個人資料及董事間的關係列載於第20頁至26頁。

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A.3.2	<p>The company should maintain on its website and on the Stock Exchange website an updated list of its directors identifying their role and function and whether they are independent non-executive directors.</p> <p>公司應在其網站及港交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。</p>	C	<ul style="list-style-type: none"> The updated list of Directors has been posted at the websites of the Company and Stock Exchange, identifying their respective roles and functions, and whether they are independent non-executive Directors. 最新之董事名單已登載於本公司及港交所網站，並列明其角色及職能，同時亦註明其是否獨立非執行董事。 The Company has also posted on its website and the website of Stock Exchange the Terms of Reference of its Board Committees to enable the shareholders to understand the roles played by those independent non-executive Directors who serve on the relevant Board Committees. 本公司亦於其網站及港交所網站登載董事會轄下委員會職權範圍，確保股東了解獨立非執行董事出任有關董事會轄下委員會成員所擔任之角色。
A.4	<p>Appointments, re-election and removal 委任、重選及罷免</p> <p>Corporate Governance Principle 企業管治原則</p> <p>There should be a formal, considered and transparent procedure for the appointment of new Directors and plans in place for orderly succession for appointments. All Directors should be subject to re-election at regular intervals. 新董事委任程序應正式、經審慎考慮並具透明度，並應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距進行重選。</p>		
A.4.1	<p>Non-executive directors should be appointed for a specific term, subject to re-election. 非執行董事的委任應有指定任期，並須接受重新選舉。</p>	C	<ul style="list-style-type: none"> According to the service agreements entered into between each of the non-executive Director or independent non-executive Director and the Company, the term of appointment is 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，任期為三年，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 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參選。

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.4.2 (cont'd) (續)			<ul style="list-style-type: none"> Mr. Kwa Wee Keng and Mr. Ho Teck Cheong who were appointed as Directors to fill the casual vacancy, hold their office until the 2020 AGM of the Company and shall then be eligible for election at the same meeting. 柯偉慶先生及何德昌先生為填補臨時空缺而被委任為董事，彼等之任期至二零二零年股東周年大會為止，並合資格於同一會上參選董事。 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。
A.4.3	<ul style="list-style-type: none"> 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。 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。 	C	<ul style="list-style-type: none"> As at the date of this annual report, Mr. Lau Ho Kit, Ivan 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，劉可傑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. Lau Ho Kit, Ivan was re-elected as the independent non-executive Director of the Company in the 2018 AGM of the Company, according to article 92 of the Articles, Mr. Lau is not subject to retirement by rotation in the 2020 AGM. 由於劉可傑先生於本公司二零一八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，劉先生不須於二零二零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, the 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>	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).</p> <p>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 2019, the Nomination Committee met twice and attendance of individual members at Nomination Committee meeting in the year is summarized below: 於二零一九年，提名委員會會晤兩次，其個別成員的出席次數簡報如下：</p> <table border="1"> <thead> <tr> <th>Committee members</th> <th>委員會成員</th> <th>Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Teo Siong Seng (<i>Chairman</i>)</td> <td>張松聲 (主席)</td> <td>2/2</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>2/2</td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>2/2</td> </tr> </tbody> </table> <p>The Nomination Committee is provided with sufficient resources to discharge its duties. The Nomination Committee is accountable to the Board and minutes of meetings/resolutions are circulated to the Board for information. 提名委員會均獲供給充足資源以履行其職責。提名委員會須向董事會負責及其會議紀錄/決議須提交董事會傳閱。</p> <p>The following is a summary of the work of the Nomination Committee during the year under review: 在回顧年內，提名委員會的工作概述如下：</p> <p>(a) made recommendations to the Board and determined the policy on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and assessed independence of independent non-executive Directors; 為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>	Committee members	委員會成員	Number of Attendance 出席次數	Teo Siong Seng (<i>Chairman</i>)	張松聲 (主席)	2/2	Lau Ho Kit, Ivan	劉可傑	2/2	Cheng Fu Kwok, David	鄭輔國	2/2
Committee members	委員會成員	Number of Attendance 出席次數													
Teo Siong Seng (<i>Chairman</i>)	張松聲 (主席)	2/2													
Lau Ho Kit, Ivan	劉可傑	2/2													
Cheng Fu Kwok, David	鄭輔國	2/2													

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A.5.1- A.5.4 (cont'd) (續)	<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> <p>– The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the board by including them on the Stock Exchange website and the company's website. 提名委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色以及董事會轉授予其的權力。</p> <p>– The company should provide the nomination committee sufficient resources to perform its duties. Where necessary, the nomination committee should seek independent professional advice, at the company's expense, to perform its responsibilities. 公司應向提名委員會提供充足資源以履行其職責。提名委員會履行職責時如有需要，應尋求獨立專業意見，費用由公司支付。</p>		<p>(b) identified suitable individual qualified to become Board member and make recommendation to the Board on the nominated individual for directorships; 物色具備合適資格可擔任董事的人士，並就提名有關人士出任董事向董事會提供意見；</p> <p>(c) reviewed the policy of diversity of the Board; 檢討董事會成員多元化政策；</p> <p>(d) developed and reviewed the nomination policy; and 制定及檢討提名政策；及</p> <p>(e) 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> <ul style="list-style-type: none"> The Board has adopted a Board Diversity Policy effective from 1 September 2013 ("Board Diversity Policy") setting out the approach to achieve diversity on the Board, 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，載列董事會為達致成員多元化而採取的方針，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，以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 Board Diversity Policy, the Nomination Committee will review and 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及討論任何可能需要的修訂，以確保董事會成員多元化政策行之有效，並建議董事會審議及批准任何該等修訂。 The Board has also adopted a nomination policy effective from 26 March 2019 ("Nomination Policy") setting out the criteria and procedures when considering candidates to be appointed and re-appointed as Directors. 董事會自二零一九年三月二十六日起亦已採納提名政策，列載於考慮候選人的委任及重新委任為董事時之準則及程序。

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)			<p>Nomination criteria 提名準則</p> <p>All new appointments and re-appointments of Directors are based on the following criteria in assessing the suitability of a proposed candidate: 所有董事的新委任及重新委任按以下準則評估候選人是否合適：</p> <ul style="list-style-type: none"> (a) Integrity 誠信 (b) Independent mindedness 獨立性意見 (c) 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 (d) 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 (e) 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 (f) Financial knowledge 具備財務上的學問 <p>These criteria are for reference and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate. 上述條件只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。</p> <p>Nomination procedures 提名程序</p> <p>The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee for consideration of a proposed candidate by the Nomination Committee. The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies or as additional Directors. Proposed candidates will be asked to submit the necessary personal information in relation to the candidates as required in Rule 13.51(2) of the Listing Rules. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders. According to the Articles, the shareholders may also propose a person for election as a director, details of which are set out in the "Procedures for Shareholders to Convene a General Meeting, Put Forward Proposals at Annual General Meeting and Propose a Person for Election as a Director" of the Company and available on the website of the Company.</p> <p>提名委員會秘書須召開提名委員會會議供提名委員會考慮提名的候選人。提名委員會須向董事會提名適當人選，以供董事會考慮及向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺或作為新增董事。建議人選將會被要求提交根據上市規則第13.51(2)條內載列之有關候選人所需的個人資料。提名委員會如認為有必要，可以要求候選人提供額外資料及文件。為提供有關獲董事會提名在股東大會上參選的候選人資料，本公司將會向股東發出通函，列出候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議酬金及其他根據適用的法律、規則及規例需載於發送予股東通函的資料。根據章程細則，股東亦可提名參選董事的人選，有關詳情載列於本公司的《股東召開股東大會、於股東周年大會提出建議及提名個別人士參選董事之程序》內，並已登載於本公司網站。</p>

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E")/ Deviate ("D")/ Waive ("W")/ Explain ("E")	Corporate Governance Practices 企業管治常規
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:- 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：-</p> <ol style="list-style-type: none"> 1. the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent; 用以物色該名人士的流程、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； 2. if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the board; 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因； 3. the perspectives, skills and experience that the individual can bring to the board; and 該名人士可為董事會帶來的觀點與角度、技能及經驗；及 4. how the individual contributes to diversity of the board. 該名人士如何促進董事會成員多元化。 	C	<ul style="list-style-type: none"> • Mr. Ho Teck Cheong will stand for election as the independent non-executive Director of the Company in the 2020 AGM of the Company according to article 98 of the Articles. 按照章程細則第98條，何德昌先生將於本公司二零二零年股東周年大會膺選為本公司獨立非執行董事。 <p>The Company's circular of AGM set out the information in considering the election of Mr. Ho Teck Cheong, having due regard to the Board Diversity Policy and Nomination Policy and assessment of Mr. Ho's independence. 本公司股東周年大會通函載有考慮選舉何德昌先生的說明，乃經適當考慮提名政策及董事會成員多元化政策以及評估何先生之獨立性。</p>
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>		

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

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A.6.3	<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之嚴格規定。

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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>	E	<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 2019, with the exception of Mr. Ho Teck Cheong, all Directors namely, Mr. Teo Siong Seng, Mr. Chan Kwok Leung, Mr. Teo Tiou Seng, Ms. Chung Pui King, Rebecca, Mr. Tan Chor Kee, Mr. Kwa Wee Keng, Mr. Cheng Fu Kwok, David and Mr. Lau Ho Kit, Ivan had confirmed that they had complied with the code provision A.6.5 of the Code during the year ended 31 December 2019 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. Mr. Ho has not participated in continuous professional development activities because his appointment as Director of the Company commenced on 2 October 2019. 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。截至二零一九年十二月三十一日止年度，除何德昌先生外，全體董事（包括張松聲先生、陳國樑先生、張朝聲先生、鍾佩琼女士、陳楚基先生、柯偉慶先生、鄭輔國先生及劉可傑先生）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。鑒於何先生在本公司之董事任期於二零一九年十月二日開始，彼並未參與持續專業發展培訓活動。
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。

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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. Generally, they should also attend general meetings to gain 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>	E	<ul style="list-style-type: none"> There is satisfactory attendance at Board meetings, Board Committee meetings, the meetings between the Chairman and 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。 Due to other commitments, one non-executive Director had not attended the Annual General Meeting and the Extraordinary General Meeting held on 26 June 2019. 一名非執行董事因其他事務而沒有出席二零一九年六月二十六日舉行的股東周年大會及股東特別大會。
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。
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.</p> <p>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。

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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。
B	REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION 董事及高級管理人員的薪酬及董事會評核		
B.1	<p>The level and make-up of remuneration and disclosure 薪酬及披露的水平及組成</p> <p>Corporate Governance Principle 企業管治原則</p> <p>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。</p>		

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B.1.1	<p>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.</p> <p>薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見。</p>	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. 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. <p>薪酬委員會已就董事及高級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。</p> <p>本公司之董事及高級管理人員酬金已根據個別人仕之才識、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。</p>																		
B.1.2	<p>The remuneration committee's terms of reference should include:</p> <p>薪酬委員會在權責範圍方面應包括：</p> <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; review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives; either to determine, with delegated responsibility, or to make recommendations to the board on the remuneration packages of individual executive directors and senior management; <p>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；</p> <p>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；</p> <p>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；</p>	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. The current members of the Remuneration Committee include two independent non-executive Directors, namely, Mr. Cheng Fu Kwok, David (Chairman) and Mr. Lau Ho Kit, Ivan and a non-executive Director, namely, Mr. Tan Chor Kee. The Chairman of the Remuneration Committee reports the findings and recommendations to the Board after each meeting. In 2019, the Remuneration Committee met four times and attendance of individual members at Remuneration Committee meetings in the year is summarised below: <p>董事會已設立薪酬委員會藉以提出對本公司董事及高級管理人員的薪酬政策及架構之建議。董事及高級管理人員概不能釐定其個人的薪酬。</p> <p>薪酬委員會現有成員包括兩位獨立非執行董事，分別為鄭輔國先生(主席)及劉可傑先生，以及一位非執行董事 – 陳楚基先生。</p> <p>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。</p> <p>於二零一九年，薪酬委員會會晤四次；薪酬委員會個別成員的出席次數簡報如下：</p> <table border="1" data-bbox="798 1466 1445 1823"> <thead> <tr> <th data-bbox="798 1519 1101 1563">Committee members</th> <th data-bbox="1101 1519 1292 1563">委員會成員</th> <th data-bbox="1292 1476 1445 1563">Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td data-bbox="798 1563 1101 1627">Cheng Fu Kwok, David (Chairman)</td> <td data-bbox="1101 1563 1292 1627">鄭輔國(主席)</td> <td data-bbox="1292 1563 1445 1627">4/4</td> </tr> <tr> <td data-bbox="798 1627 1101 1670">Tan Chor Kee (appointed on 26 June 2019)</td> <td data-bbox="1101 1627 1292 1670">陳楚基(於二零一九年六月二十六日獲委任)</td> <td data-bbox="1292 1627 1445 1670">1/1</td> </tr> <tr> <td data-bbox="798 1670 1101 1714">Lau Ho Kit, Ivan (appointed on 15 July 2019)</td> <td data-bbox="1101 1670 1292 1714">劉可傑(於二零一九年七月十五日獲委任)</td> <td data-bbox="1292 1670 1445 1714">1/1</td> </tr> <tr> <td data-bbox="798 1714 1101 1757">Yang, Victor (ceased on 15 July 2019)</td> <td data-bbox="1101 1714 1292 1757">楊岳明(於二零一九年七月十五日離任)</td> <td data-bbox="1292 1714 1445 1757">3/3</td> </tr> <tr> <td data-bbox="798 1757 1101 1823">Kuan Kim Kin (ceased on 26 June 2019)</td> <td data-bbox="1101 1757 1292 1823">關錦權(於二零一九年六月二十六日離任)</td> <td data-bbox="1292 1757 1445 1823">3/3</td> </tr> </tbody> </table>	Committee members	委員會成員	Number of Attendance 出席次數	Cheng Fu Kwok, David (Chairman)	鄭輔國(主席)	4/4	Tan Chor Kee (appointed on 26 June 2019)	陳楚基(於二零一九年六月二十六日獲委任)	1/1	Lau Ho Kit, Ivan (appointed on 15 July 2019)	劉可傑(於二零一九年七月十五日獲委任)	1/1	Yang, Victor (ceased on 15 July 2019)	楊岳明(於二零一九年七月十五日離任)	3/3	Kuan Kim Kin (ceased on 26 June 2019)	關錦權(於二零一九年六月二十六日離任)	3/3
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B.1.2 (cont'd) (續)	<ul style="list-style-type: none"> - recommend to the board on the remuneration of non-executive directors; 就非執行董事的薪酬向董事會提出建議； - consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件； - review and approve compensation payable on loss or termination of office or appointment; 檢討及批准就喪失或終止職務或委任而須支付的賠償； - review and approve compensation arrangements relating to dismissal or removal of directors for misconduct; and 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排；及 - ensure that no director or any of his associates is involved in deciding his own remuneration. 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。 		<ul style="list-style-type: none"> • The Remuneration Committee is provided with sufficient resources to discharge its duties. The Remuneration Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 薪酬委員會均獲提供充足資源以履行其職責。薪酬委員會須向董事會負責及其會議紀錄須提交董事會傳閱。 • The following is a summary of the work of the Remuneration Committee during the year under review: 在回顧年內，薪酬委員會的工作概述如下： <ul style="list-style-type: none"> (a) reviewed and made recommendations to the Board on the Company's Directors' fees for the financial year of 2019; 審閱二零一九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級管理人員的薪酬調整； (c) reviewed and approved gratuity granted to retired senior management; and 審閱及批准退休高級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級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 202 to 204 and page 290 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202頁至第204頁及第290頁。

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B.1.3	<p>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.</p> <p>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。</p>	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 senior remuneration packages of all executive Directors and the senior 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高級管理人員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	<p>The remuneration committee should be provided with sufficient resources to perform its duties.</p> <p>薪酬委員會應獲供給充足資源以履行其職責。</p>	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	<p>The company should disclose details of any remuneration payable to members of senior management by band in the annual reports.</p> <p>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。</p>	C	<ul style="list-style-type: none"> Please refer to notes 12 and 51 in the Notes to Financial Statements for details of the remuneration payable to the senior management. 有關高級管理人薪酬之詳情請參閱財務報表附註第12及51項。
C	ACCOUNTABILITY AND AUDIT 問責及核數		
C.1	<p>Financial reporting 財務匯報</p> <p>Corporate Governance Principle 企業管治原則</p> <p>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。</p>		
C.1.1	<p>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.</p> <p>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。</p>	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	<p>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.</p> <p>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。</p>	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。

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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 2019, 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. 在編製截至二零一九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 103 to 113 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103頁至第113頁之獨立核數師報告內。 The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. 董事並不知悉有可能對本公司的持續經營能力構成重大疑問的任何重大不明朗因素。
C.1.4	<p>The directors should include in the separate statement containing a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the company generates or preserves value over the longer term (the business model) and the strategy for delivering the company's objectives. 董事應在年報內討論及分析集團表現的獨立敘述內，闡明公司對長遠產生或保留價值的基礎（業務模式）及實現公司所立目標的策略。</p>	C	<ul style="list-style-type: none"> The Board has included in the Chairman's Statement a discussion and analysis of the Group's sustainable development strategy on pages 8 to 13 of this annual report. 董事會已於此年報第8頁至第13頁之「主席報告」內就討論及分析集團可持續發展策略作獨立敘述。

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C.1.5	<p>The board should present a balanced, clear and understandable assessment in annual and interim reports, and other financial disclosures required by the Listing Rules. It should also do so for reports to regulators and information disclosed under statutory requirements.</p> <p>有關董事會應在年度報告及中期報告及根據上市規則規定須予披露的其他財務資料內，對公司表現作出平衡、清晰及容易理解的評審。此外，其亦應在向監管者提交的報告書及根據法例規定披露的資料內作出同樣的陳述。</p>	C	<ul style="list-style-type: none"> The Board aims to present a clear, balanced and understandable assessment of the Group's performance and position in all shareholder communications. 董事會於所有股東通訊中，對集團之表現及狀況作出清晰、平衡及易於理解的評審。 The Board is aware of and updated with the statutory requirements under the applicable rules and regulations. The Board aims to present a balanced, clear and understandable assessment of the Group's position and prospects. The Company Secretary and key officers of the Company Secretarial Department work closely and in consultation with legal advisers to review the materiality and sensitivity of transactions and proposed transactions and advise the Board accordingly. 董事會知悉及獲更新適用規則及規例之法定要求，董事會致力提呈平衡清晰而易於理解的本集團現況及前景的評估。公司秘書及公司秘書部主要人員與法律顧問緊密合作，就交易事項及交易建議的重要性及敏感程度諮詢其意見，並據此向董事會提出建議。
C.2	<p>Risk management and internal control 風險管理及內部監控</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the issuer's strategic objectives, and ensuring that the issuer establishes and maintains appropriate and effective risk management and internal control systems. The board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the board on the effectiveness of these systems.</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 2019, 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. 截至二零一九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致企業目標及宗旨；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。

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'd) (續)			<ul style="list-style-type: none"> 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。 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。

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'd) (續)			<ul style="list-style-type: none"> 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 one subsidiary, one joint venture and one associate of the Company respectively. 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，內部審核分別深入核查、研究及評估本公司一間附屬公司、一間合資企業及一間聯營公司，檢閱及評估了該等公司的採購、營運流程、內部監控、財務、合約、安全生產及環境保護，以及人力資源及行政等系統。 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。

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'd) (續)			<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暴露的各項重大風險及其管理狀況，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。 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。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E")/ Deviate ("D")/ Waive ("W")/ Explain ("E")/ Waive ("W")/ Explain ("E")/ Waive ("W")	Corporate Governance Practices 企業管治常規
C.2.4 (cont'd) (續)			<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. <p>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。</p>
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。
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>		

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	<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. Cheng Fu Kwok, David, and one non-executive Director, namely Mr. Kwa Wee Keng, 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）及鄭輔國先生，以及一位非執行董事 – 柯偉慶先生，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 2019, a total of three meetings were convened and held with satisfactory attendance. The details of Audit Committee members' attendance in 2019 are as follows: 審核委員會定期舉行會議，最少每年兩次。於二零一九年，審核委員會共召開及舉行三次會議，其出席率令人滿意。於二零一九年，有關審核委員會成員的出席詳情列載如下： <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>Lau Ho Kit, Ivan (<i>Chairman</i>)</td> <td>劉可傑 (<i>主席</i>)</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Cheng Fu Kwok, David (appointed on 26 June 2019)</td> <td>鄭輔國 (於二零一九年 六月二十六日獲委任)</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Kwa Wee Keng (appointed on 15 July 2019)</td> <td>柯偉慶 (於二零一九年 七月十五日獲委任)</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Kuan Kim Kin (ceased on 26 June 2019)</td> <td>關錦權 (於二零一九年 六月二十六日離任)</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>Yang, Victor (ceased on 15 July 2019)</td> <td>楊岳明 (於二零一九年 七月十五日離任)</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	Lau Ho Kit, Ivan (<i>Chairman</i>)	劉可傑 (<i>主席</i>)	3/3	Cheng Fu Kwok, David (appointed on 26 June 2019)	鄭輔國 (於二零一九年 六月二十六日獲委任)	2/2	Kwa Wee Keng (appointed on 15 July 2019)	柯偉慶 (於二零一九年 七月十五日獲委任)	2/2	Kuan Kim Kin (ceased on 26 June 2019)	關錦權 (於二零一九年 六月二十六日離任)	1/1	Yang, Victor (ceased on 15 July 2019)	楊岳明 (於二零一九年 七月十五日離任)	1/1
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C.3.1 (cont'd) (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 2018 and for the six months ended 30 June 2019; 審閱截至二零一八年十二月三十一日止年度及截至二零一九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 2019 audit fees and terms of engagement for the external auditor; 考慮及批准二零一九年外聘核數師費用及其聘用條款； (e) reviewed the "Continuing Connected Transactions" set forth on pages 82 to 87 of this annual report; and 審閱載於本年報第82頁至第87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 25 March 2020, the Audit Committee met to review the 2019 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 2019 for public release. 於二零二零年三月二十五日，審核委員會聯同外聘核數師審閱二零一九年度的綜合財務報表，包括審閱本集團採用之會計原則及實務準則。根據此等審閱結果，以及與管理層及外聘核數師討論後，審核委員會贊同本公司所採納之會計處理方式，並已盡力確保本報告披露的財務資料符合適用之會計準則及上市規則附錄十六。因此，審核委員會建議截至二零一九年十二月三十一日止年度綜合財務報表於董事會批准後向公眾發布。 • The Audit Committee also recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor for 2020 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2020 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二零二零年度的外聘核數師，並建議於二零二零年股東周年大會上提交股東考慮及通過。

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 (cont'd) (續)			<ul style="list-style-type: none"> During the year under review, the fees paid to the Company's external Hong Kong auditor for audit work amounted to HK\$2,730,000 and for non-audit and review activities amounted to HK\$1,922,000 (including HK\$1,400,000 for acting as reporting accountants in relation to the very substantial disposal transaction, HK\$285,000 for interim review, HK\$52,000 for tax review and HK\$185,000 for other related services). <p>於回顧年內，本公司支付外聘香港核數師之核數費用為2,730,000港元，與非核數及審閱之服務費用為1,922,000港元（包括擔任非常重大出售交易報告會計師費用1,400,000港元、中期審閱費用285,000港元、稅務審閱費用52,000港元及其他相關服務費用185,000港元）。</p>
C.3.2	<p>A former partner of existing auditing firm shall not act as a member of the committee for two years from the date of his ceasing to be a partner of or to have any financial interest in, the firm, whichever is later.</p> <p>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）起計兩年內，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 two years after he ceases to be a partner of the auditing firm. <p>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兩年內，擔任本公司審核委員會成員。</p>
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. <p>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。</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
C.3.4	<p>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.</p> <p>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。</p>	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	<p>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.</p> <p>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。</p>	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 2020. 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二零二零年度的外聘核數師，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	<p>The audit committee should be provided with sufficient resources to perform its duties.</p> <p>審核委員會應獲供給充足資源以履行其職責。</p>	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	<p>The terms of reference of the audit committee should also require it:</p> <p>審核委員會的職權範圍亦須包括：</p> <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 to act as the key representative body for overseeing the company's relations with the external auditor. <p>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，讓公司對此等事宜作出公平獨立的調查及採取適當行動；及</p> <p>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。</p>	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")/ Deviate ("D")/ Waive ("W")/ Explain ("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及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 material 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 (cont'd) (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呈提，包括選舉個別董事。

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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. 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. 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. 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 2019 annual general meeting ("2019 AGM") at which the external auditor attended was convened on 26 June 2019. A general meeting of the Company was also held on the same date ("General Meeting") for approving a very substantial transaction in relation to the disposal of certain subsidiaries of the Company. 二零一九年度之股東周年大會(「二零一九年股東周年大會」)已於二零一九年六月二十六日舉行，外聘核數師亦已出席。本公司亦於同日舉行了股東大會，藉以批准出售本公司若干附屬公司的非常重大交易。 Details of Directors' attendance at the 2019 AGM and General Meeting are set out below: 下表載列董事出席二零一九年股東周年大會及股東大會之詳情： <table border="1" data-bbox="798 771 1439 1455"> <thead> <tr> <th data-bbox="802 821 900 871">Name of Directors</th> <th data-bbox="1007 821 1094 871">董事姓名</th> <th data-bbox="1182 771 1294 871">2019 AGM 二零一九年 股東周年 大會</th> <th data-bbox="1334 795 1422 871">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>鍾佩琮</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Tan Chor Kee</td> <td>陳楚基</td> <td>0/1</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>Kwa Wee Keng (appointed on 26 June 2019)</td> <td>柯偉慶 (於二零一九年六月二十六日獲委任)</td> <td>0/0</td> <td>0/0</td> </tr> <tr> <td>Ho Teck Cheong (appointed on 2 October 2019)</td> <td>何德昌 (於二零一九年十月二日獲委任)</td> <td>0/0</td> <td>0/0</td> </tr> <tr> <td>Kuan Kim Kin (retired on 26 June 2019)</td> <td>關錦權 (於二零一九年六月二十六日退任)</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Yang, Victor (resigned on 15 July 2019)</td> <td>楊岳明 (於二零一九年七月十五日辭任)</td> <td>1/1</td> <td>1/1</td> </tr> </tbody> </table> <ul style="list-style-type: none"> In 2019, the Chairman of the Board (also served as Chairman of Nomination Committee), the Chairman of the Audit Committee, the then Chairman of the Remuneration Committee and the Company's external auditor attended the 2019 AGM and were available to answer questions during the meeting. 於二零一九年，董事會主席(兼任提名委員會主席)、審核委員會主席、當時的薪酬委員會主席及本公司外聘核數師均有出席二零一九年股東周年大會，並可於會上回答提問。 In 2019, the Chairman of the Board attended the General Meeting and were available to answer questions during the meeting. 於二零一九年，董事會主席出席股東大會，並於會上回答提問。 	Name of Directors	董事姓名	2019 AGM 二零一九年 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	鍾佩琮	1/1	1/1	Tan Chor Kee	陳楚基	0/1	0/1	Cheng Fu Kwok, David	鄭輔國	1/1	1/1	Lau Ho Kit, Ivan	劉可傑	1/1	1/1	Kwa Wee Keng (appointed on 26 June 2019)	柯偉慶 (於二零一九年六月二十六日獲委任)	0/0	0/0	Ho Teck Cheong (appointed on 2 October 2019)	何德昌 (於二零一九年十月二日獲委任)	0/0	0/0	Kuan Kim Kin (retired on 26 June 2019)	關錦權 (於二零一九年六月二十六日退任)	1/1	1/1	Yang, Victor (resigned on 15 July 2019)	楊岳明 (於二零一九年七月十五日辭任)	1/1	1/1
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E.1.3	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. 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。	C	<ul style="list-style-type: none"> The Company's notice to shareholders for the 2019 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. 本公司已在二零一九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。
E.1.4	The board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. 董事會應制定股東通訊政策，並定期檢討以確保其成效。	C	<ul style="list-style-type: none"> The Board has established a shareholders communication policy and made it available on the Company's website. The policy is subject to review on a regular basis to ensure its effectiveness. 董事會制定股東通訊政策，並已登載於本公司網站。該政策將定期作出檢討以確保其成效。 This policy aims to set out the provisions with the objective of ensuring that the Company's shareholders (the "Shareholders"), both individual and institutional, and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company. 此政策所載條文旨在確保本公司股東（「股東」），包括個人及機構股東，及在適當情況下包括一般投資人士，均可適時取得全面、相同及容易理解的本公司資料（包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況），一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。
E.1.5	The Company should have a policy on payment of dividends and should disclose it in the annual report. 公司應訂有派股息的政策並於年報內披露。	C	<ul style="list-style-type: none"> The Board adopted a dividend policy which aims to allow Shareholders to share the Company's success whilst preserving the Company's liquidity to capture future growth opportunities. The Board devotes to achieving prudent capital management and meeting Shareholders' expectations with the dividend policy. 公司已採納股息政策，旨在讓股東分享本公司經營成果，同時預留本公司的流動資金以抓緊未來的增長機遇。董事會致力於通過本股息政策達致審慎的資本管理，並滿足股東的期望。 Under this policy, the normal dividend payout ratio of the Company is about 30% of the net profit attributable to Shareholders in any financial year but no more than 50% thereof unless otherwise approval by the Board. 根據該政策，本公司擬於任何財政年度給予股東約佔股東應佔淨溢利30%的股息支付，除非董事會另行批准，否則不得超過股東應佔淨溢利總額的50%。

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.1.5 (cont'd) (續)			<ul style="list-style-type: none"> • The declaration of dividends, whether as interim and/or final dividends, is subject to the discretion of the Board in considering the following factors in each financial year:– 股息的宣派(不論是作為中期及/或末期股息)均須由董事會於每個財政年度酌情考慮以下因素： <ul style="list-style-type: none"> – Financial performance and liquidity conditions; 財務表現及流動資金狀況; – Retained earnings and distributable reserves; 留存收益和可分派儲備; – Company's debt level to equity ratio and return on equity; 本公司債務與權益比率和股本回報率的水平; – Dividend received from the Company's associates and subsidiaries; 從本公司的附屬公司和聯營公司收取的股息; – Expected working capital requirement and capital expenditure; 預期營運資金需求及資本開支; – Future expansion, other investment plans and other funding requirements; 未來擴展、其他投資計劃及其他資金需求; – Global economic condition and other internal or external factors, including any restrictions under the applicable laws and regulations and the Articles or contractual restrictions as may apply from time to time; and 環球經濟狀況，及其他內部或外部因素(包括不時可能根據適用的法律和法規及章程細則規定的任何限制或合約限制)；及 – Other factors that the Directors deem appropriate. 董事認為合適的其他因素。 • Final dividend declared by the Company must be approved by an ordinary resolution of Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. The Board may, without the approval of Shareholders, also declare an interim dividend if it appears to them that they are justified by the distributable profits of the Company. 本公司所宣派的末期股息必須在股東周年大會上以普通決議案獲股東批准，且不得超過董事會建議的數額。董事會亦可未經股東批准，宣派其認為根據本公司可分派溢利是合理的中期股息。 • The Board will review the dividend policy from time to time. 董事會將不時檢討股息政策。

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
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. 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 2019 AGM and General Meeting. 有關股東要求以投票方式表決的程序的詳細解釋已於二零一九年股東周年大會及股東大會開始時提供。 At the 2019 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. 於二零一九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。 Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2019 AGM and General Meeting. 本公司股份登記處之代表獲委任為二零一九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。 All the resolutions put to vote at the Company's general meetings were taken by poll. 所有於本公司股東大會上提呈之決議案均透過投票方式進行表決。 Poll results were posted on the websites of the Company and Stock Exchange. 投票表決結果已登載於本公司及港交所網站。
F	<p>COMPANY SECRETARY 公司秘書</p> <p>Corporate Governance Principle 企業管治原則</p> <p>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。</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.1.1	<p>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。</p>	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". 鍾佩琼女士（「鍾女士」）（註冊會計師）於二零一三年九月十日獲委任為本公司之公司秘書，彼亦為本公司執行董事。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 2019, the Company Secretary undertook not less than 15 hours of professional training to update her skills and knowledge. 於二零一九年，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	<p>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。</p>	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	<p>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。</p>	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	<p>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。</p>	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。

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 2019.

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 52, 21 and 22, respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 114 to 116.

Based on the operating results of the Group, the Board did not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: HK7 cents per ordinary share). Subject to approval by the shareholders of the Company at the forthcoming annual general meeting, the Board recommended the payment of a special dividend of HK13 cents per ordinary share for the year ended 31 December 2019 (2018: nil) in respect of the disposal of subsidiaries during the year 2019. As the Board did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil), the total dividend for the year would be HK13 cents per ordinary share (2018: HK7 cents per ordinary share).

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)提呈本公司截至二零一九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52、21及22。

業績及分配

本公司及其附屬公司(合稱「本集團」)截至二零一九年十二月三十一日止年度之業績列於第114頁至第116頁之綜合損益及其他全面收益表。

根據本集團的營運業績，董事會不建議就截至二零一九年十二月三十一日止年度派發末期股息(二零一八年：每股普通股7港仙)。董事會建議就二零一九年度就出售附屬公司派發截至二零一九年十二月三十一日止年度特別股息每股普通股13港仙(二零一八年：無)，惟須經本公司股東於即將舉行的股東周年大會上批准，由於董事會不建議就截至二零一九年六月三十日止六個月派發中期股息(二零一八年六月三十日止六個月：無)，全年總股息為每股普通股13港仙(二零一八年：每股普通股7港仙)。

CLOSURE OF REGISTER OF MEMBERS

The 2020 Annual General Meeting of the Company is scheduled to be held on Tuesday, 30 June 2020 ("2020 AGM"). For the purpose of ascertaining shareholders' entitlement to attend and vote at 2020 AGM, the register of members of the Company will be closed from Wednesday, 24 June 2020 to Tuesday, 30 June 2020, 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 2020 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 Tuesday, 23 June 2020. The shareholders whose names appear on the register of members of the Company on Tuesday, 30 June 2020, the record date of 2020 AGM, will be entitled to attend and vote at 2020 AGM.

For determining the shareholders' entitlement to the proposed special dividend for the year ended 31 December 2019, the register of members of the Company will be closed from Tuesday, 7 July 2020 to Thursday, 9 July 2020, 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 special 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 Monday, 6 July 2020. Subject to the approval by the Company's shareholders at 2020 AGM, the proposed special dividend is payable on or before Friday, 31 July 2020 to those shareholders whose names appear on the register of members of the Company on Thursday, 9 July 2020 (the record date).

暫停辦理股份過戶登記手續

本公司二零二零年股東周年大會擬定於二零二零年六月三十日(星期二)舉行(「二零二零年股東周年大會」)。為釐定股東出席二零二零年股東周年大會並於會上投票之資格,本公司將於二零二零年六月二十四日(星期三)至二零二零年六月三十日(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。為符合資格出席二零二零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二零二零年六月二十三日(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票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。於二零二零年六月三十日(星期二)(即二零二零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二零二零年股東周年大會並於會上投票。

為釐定股東收取截至二零一九年十二月三十一日止年度之建議特別股息的資格,本公司將於二零二零年七月七日(星期二)至二零二零年七月九日(星期四)(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特別股息資格,所有本公司的股份過戶文件最遲須於二零二零年七月六日(星期一)下午四時三十分前,連同已填妥之過戶表格及所有相關股票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。待本公司之股東於二零二零年股東周年大會上批准後,該建議特別股息將於二零二零年七月三十一日(星期五)或之前派付予於二零二零年七月九日(星期四)(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 19 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 demand of dry freight containers of the Group. Although the People's Republic of China ("PRC"/"China") and the United States of America ("US") signed the "Phase One" trade agreement on 15 January 2020 relieved trade tensions for the last 18 months, next stage of negotiations may remain create uncertainties to the world trade and export from the PRC.

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19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乾集裝箱的需求。儘管中華人民共和國(「中國」)與美利堅合眾國(「美國」)於二零二零年一月十五日簽訂的第一階段貿易協議緩和了近18個月緊張的貿易情緒，下一輪的貿易會談仍對環球貿易及中國出口產生不確定性。

The outbreak of the 2019 Novel Coronavirus (“COVID-19”) started in December 2019 in Wuhan, provincial capital of Hubei Province in China would cause significant impact across different industries and commercial activities globally. China only resumed limited commercial activities after Lunar New Year holiday, which largely disrupted normal trade flows between China and other countries. This disruption may further affect the market demand in new dry freight containers.

The industry faces intense competition from container manufacturing companies concentrate in the 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 had disposed certain subsidiaries of the Group in 2019 (the “Disposal”) for reducing the Group’s dependency on trade-driven market and focusing on developing higher-margin specialized containers.

2. Product Diversification and Market Expansion Risks

Following the Disposal, the Group put more resources on developing customized specialised containers for meeting various demand across different industries. The level of market acceptance on the new products and the Group’s capability in meeting technical requirements set forth the products would affect the product diversification and market expansion process. The Group continues to recruit engineers and technicians from various sources for strengthening the research and development team. In addition to self-development, the Group may cooperate with other patent owners for entering into unique markets.

中國湖北省首都武漢於二零一九年十二月爆發的二零一九新型冠狀病毒(「COVID-19」)對全球各行業及商業活動均造成很大衝擊。中國在農曆年假後只能恢復有限度的商業活動，這嚴重擾亂了中國與其他國家的日常貿易往來，因此可能進一步影響乾集裝箱的市場需求。

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。本集團於二零一九年出售若干附屬公司(「出售事項」)以減低集團受市場波動所影響而可專注發展較高利潤的特種集裝箱業務。

2. 產品多樣化及拓展市場之風險

隨出售事項後，本集團投放更多資源拓展訂製特種集裝箱業務以滿足不同行業的需求。市場對新產品的接受程度及本集團所能達到產品規定的技術要求的能力會影響產品的多樣化及市場拓展進程。本集團從不同途徑招聘工程師及技術人員以強化研發團隊。除自身發展外，本集團將與其他專利權人合作以期進入該等獨特市場。

3. 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 for meeting the business objectives of the Group. The Group will conduct regular reviews of its recruitment and retention practices, remuneration packages and succession plan to mitigate the risks. Moreover, in view of continuing increase in wage rate in manufacturing industry in China, 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.

4. Financial Risks

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

a. 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.

3. 人力供應及留聘人才之風險

競逐人才激烈，導致本集團存在風險，未能吸引或留聘具備適當及所需技能、經驗及才能之主要人員及人才，這些主要人員及人才均是達致本集團業務目標所需之因素。本集團將經常檢討其招聘和挽留人才的做法、薪酬待遇和繼任計劃以減低人員流失的風險。此外，鑑於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。

4. 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，包括信貸、流動資金、貨幣及現金流量利率風險。

a. 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。

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 adequate impairment losses are made for irrecoverable amounts, if necessary.

Details of the credit risk and impairment assessment are set out in note 47 to the consolidated financial statements.

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 47 to the consolidated financial statements.

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)。

信貸風險及撥備評估詳情載列於綜合財務報表附註47。

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47。

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. The Group does not use any derivative contracts to hedge against its exposure to currency risk, however, the management of the Company manages the risk by closely monitoring the movement of the currency rates.

Details of the currency risk are set out in note 47 to the consolidated financial statements.

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 47 to the consolidated financial statements.

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。本集團並無使用任何衍生合同對沖其所承受的貨幣風險，然而，本公司管理層通過密切監控匯率變動來管理該風險。

貨幣風險詳情載列於綜合財務報表附註47。

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47。

IMPORTANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

- (a) The outbreak of the COVID-19 in the PRC and other countries since early 2020 could have an impact on the operations of the Group. The Group suspended certain of its manufacturing activities in January 2020 due to mandatory government quarantine measures putting into effort to control the spread of the epidemic. The production resumed lately in mid of February 2020. In addition, the operations of certain of the Group's customers and associates are also affected in different aspects, which in turn, may affect the recoverability of Group's trade receivables that are subject to ECL assessment and also the carrying amounts of the Group's associates. The directors of the Company are still assessing the financial impact that the COVID-19 will have on the Group's consolidated financial statements as at the date that these financial statements are authorised for issue, and the actual financial impact, if any, will be reflected in the Group's future financial statements.
- (b) Reference is made to the announcement of the Company dated 22 March 2020. As disclosed in the said announcement, the Group endeavours to enter into a commercially feasible agreement with PIL Group in relation to the repayment of trade receivables (the "Repayment Plan") as soon as reasonably practicable. As at the date hereof, no definitive agreement in relation to the Repayment Plan has been entered into and the entering into and consummation of the transactions contemplated under such agreement (if any) will be subject to, among other things, agreement among relevant creditors of the PIL Group and compliance with the applicable requirements by the Company including the announcement and, where applicable, independent shareholders' approval requirements under Chapter 14 of the Listing Rules. The definitive agreement in relation to the Repayment Plan may or may not be entered into as contemplated or at all and the entering into and consummation of the transactions contemplated therein will be subject to condition(s) precedent.

財政年度結算日後之重要事件

- (a) 自二零二零年初以來，中國和其他國家爆發了COVID-19，可能會對本集團的營運產生影響。由於政府採取強制性檢疫措施以控制流行病的蔓延，本集團於二零二零年一月中止了部分生產活動。生產已於二零二零年二月中旬恢復。此外，本集團客戶及聯營公司的業務也受到不同方面影響，以致影響本集團需要計提預期信用損失的應收賬款的可收回性以及本集團聯營公司的賬面值。本公司董事仍在評估COVID-19在授權發布這些財務報表之日對本集團綜合財務報表的財務影響，實際財務影響(如有)將反映在本集團將來的財務報表。
- (b) 茲提述本公司日期為二零二零年三月二十二日的公告。如該公告所披露，本集團致力在合理可行的範圍內盡快與太平船務集團就償還應收賬款訂立商業上可行的協議(「償還計劃」)。截至本文發布之日，尚未簽訂與償還計劃有關的最終協議，根據該協議下(如有)，交易的進行和完成將受到(其中包括)太平船務集團相關債權人之間的協議約束及遵守本公司應用要求，包括根據上市規則第十四章發布的公告以及獨立股東批准的要求(如適用)。償還計劃的最終協議可能或未必會按預期進行或根本不進行，交易的進行和完成將受先決條件而定。

ENVIRONMENTAL POLICIES AND PERFORMANCE

A discussion on the Company's environmental 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.

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 Company 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.

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。

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。

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.

To protect the Group's intellectual property rights, the Group has registered its domain name and its trademark 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, the Group has obtained all the approvals, permits, consents, licences and registrations required for its 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, suppliers 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.

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。

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，本集團已取得其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，對達致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。

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 307 to 308 of this annual report.

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 54 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2019, calculated under section 297 of the Hong Kong Companies Ordinance, amounted to US\$179,901,000 (2018: US\$123,655,000).

PROPERTY, PLANT AND EQUIPMENT

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

PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Particulars regarding the principal subsidiaries, associates and joint ventures of the Company are set out in notes 52, 21 and 22, respectively to the consolidated financial statements.

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練體格而言至為重要。

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307頁至第308頁。

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54。

分派儲備

根據香港公司條例第297條計算，本公司於二零一九年十二月三十一日可供分派之儲備為179,901,000美元(二零一八年：123,655,000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17。

主要附屬公司、聯營公司及合資企業之詳情

有關本公司各主要附屬公司、聯營公司及合資企業之詳情分別載於綜合財務報表附註52、21及22。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2019, the Group had bank balances and cash of US\$119,032,000 (2018: US\$119,879,000) and total interest-bearing debts of US\$23,584,000 (2018: US\$380,436,000). 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 0.04 (2018: 0.58). With cash proceed received after the Disposal, the Group was in net cash as at 31 December 2019, calculation of a net debt to equity ratio was not applicable (2018: 0.40).

As the Group incurred loss before taxation due to soft demand, 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 2019 was not applicable (2018: 7.6).

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 match with the revenues stream, the Group's interest-bearing debts balance as at 31 December 2019 consisted of 97.03% in US\$ (2018: 97.32%).

Of the total interest-bearing debts as at 31 December 2019, all bank borrowings are repayable within one year. 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 40 to the consolidated financial statements. No interest was capitalised by the Group during the year.

流動資金及財政資源

於二零一九年十二月三十一日，本集團存有銀行結餘及現金 119,032,000 美元（二零一八年：119,879,000 美元）及總付息借貸 23,584,000 美元（二零一八年：380,436,000 美元）。即資本與負債比率為 0.04（二零一八年：0.58），以本集團付息借貸總額佔本公司股東應佔權益總額為計算基準。於出售事項後收取了現金代價，本集團於二零一九年十二月三十一日擁有淨現金，計算債務淨額與股東資金比率並不適用（二零一八年：0.40）。

由於需求疲弱以致集團出現稅前虧損，計算本集團之未計利息、稅項、折舊及攤銷前之溢利 (EBITDA) 與淨利息支出總額之比率於二零一九年十二月三十一日止年度並不適用（二零一八年：7.6）。

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。為配合收益流，截至二零一九年十二月三十一日，本集團 97.03% 之付息借貸結餘為美元（二零一八年：97.32%）。

於二零一九年十二月三十一日，所有銀行借貸均於一年內償還。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 40，本集團於年內並沒有將利息撥充資本。

CONTINUING CONNECTED TRANSACTIONS

The Group had the following continuing connected transactions during 2019:

1. 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 Pacific International Lines (Private) Limited (“PIL”) (for and on behalf of PIL and its subsidiaries (“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 Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). The Master Services Contract 2017 took effect from 1 January 2017 and has expired on 31 December 2019.

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.

持續關連交易

於二零一九年，本集團進行了下列持續關連交易：

1. 本公司(代表本集團)於二零一六年十二月十四日與太平船務有限公司(「太平船務」)(代表太平船務及其附屬公司(「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，該等交易因而構成港交所證券上市規則(「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已於二零一九年十二月三十一日屆滿。

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。

2. 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.

2. 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。

3. On 29 December 2017, Singamas Container Holdings (Shanghai) Limited, (“SCSL”) entered into the renewed tenancy agreement with Pacific International Lines (China) Ltd. (“PIL China”) for the renewal of the 2015 Renewed Tenancy Agreement for a further term of three years commencing from 1 January 2018 to 31 December 2020, both dates inclusive (“2018 Renewed Tenancy Agreement”). SCSL was previously a wholly owned subsidiary of the Company but ceased as a subsidiary following the very substantial disposal of certain subsidiaries of the Company completed on 2 August 2019. The tenancy agreement signed between SCSL and PIL China was terminated after the Disposal. As PIL China is a wholly owned subsidiary of PIL and SCSL (prior to the Disposal) 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.

3. 於二零一七年十二月二十九日，勝獅貨櫃管理(上海)有限公司(「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)有限公司(「太平船務(中國)」)簽訂續訂租賃合同，租期自二零一八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」)。勝獅(上海)是本公司之前全資附屬公司，隨本公司於二零一九年八月二日完成出售若干附屬公司的非常重大出售事項後，勝獅(上海)已不再為本公司附屬公司。勝獅(上海)與太平船務(中國)簽訂之租務協議於出售事項後終止。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)(於出售事項前)為本公司之全資附屬公司，因此根據上市規則，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 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 2019 was US\$3,727,000 (equivalent to approximately HK\$29,070,000) and did not exceed the annual cap of US\$5,500,000 (equivalent to approximately HK\$42,680,000).
- (b) 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 2019 was US\$29,140,000 (equivalent to approximately HK\$227,292,000) and did not exceed the annual cap of US\$150,000,000 (equivalent to approximately HK\$1,170,000,000);

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。截至二零一九年十二月三十一日止之年度，該等交易的總額為3,727,000美元（約相等於29,070,000港元），並不超逾年度上限之5,500,000美元（約相等於42,680,000港元）。
- (b) 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。截至二零一九年十二月三十一日止之年度，該等交易的總額為29,140,000美元（約相等於227,292,000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）；

(c) 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 2019 was RMB1,410,000 (equivalent to approximately US\$208,000) and did not exceed the annual cap of RMB 3,396,407 (equivalent to approximately US\$520,124).

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 2019 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 14 December 2016, 30 October 2017 and 29 December 2017 respectively.

(c) 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。截至二零一九年十二月三十一日止之年度，該等交易的總額為人民幣1,410,000元(約相等於208,000美元)，並不超逾年度上限之人民幣3,396,407元(約相等於520,124美元)。

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：二零一九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二零一六年十二月十四日、二零一七年十月三十日及二零一七年十二月二十九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 2019, some of which constituted continuing connected transactions of the Group and were set out in note 51 to the consolidated financial statements of this Annual Report (“Annual Report 2019”). Including in note 51 to the consolidated financial statements of the Annual Report 2019 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 Listing Rules. 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 as Co-ordinator; 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. The loan balance under the New Facility Agreement had been fully repaid on 30 August 2019.

截至二零一九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（「二零一九年年報」）內之綜合財務報表附註51。載於二零一九年年報內之綜合財務報表附註51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作為協調行；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。新融資協議項下的貸款餘額已於二零一九年八月三十日全數償還。

CHARGES ON ASSETS

As at 31 December 2019, no asset of the Group (2018: Nil) was pledged as securities to any third parties.

CONTINGENT LIABILITIES

During 2019, 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 2019 (2018: Nil).

SHARE CAPITAL

Details of share capital are set out in note 42 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 2019.

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

於二零一九年十二月三十一日，本集團並無資產抵押予任何第三者作為抵押品(二零一八年：無)。

或然負債

於二零一九年，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。於二零一九年十二月三十一日，本集團並無或然負債(二零一八年：無)。

股本

有關股本詳情載於綜合財務報表附註42。

企業管治

本公司承諾維持高水平的企業管治及截至二零一九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[#]
 (retired on 26 June 2019)
 Mr. Kwa Wee Keng[#]
 (appointed on 26 June 2019)
 Mr. Tan Chor Kee[#]
 Mr. Cheng Fu Kwok, David*
 Mr. Lau Ho Kit, Ivan*
 Mr. Yang, Victor*
 (resigned on 15 July 2019)
 Mr. Ho Teck Cheong*
 (appointed on 2 October 2019)

[#] 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. Pursuant to articles 92 and 92A of the Articles, Mr. Teo Siong Seng, Mr. Chan Kwok Leung and Mr. Teo Tiou Seng shall retire from office at the 2020 AGM and, being eligible, offer themselves for re-election.

Pursuant to article 98 of the Articles, Mr. Kwa Wee Keng and Mr. Ho Teck Cheong will hold office until the 2020 AGM and, being eligible, offer themselves for election.

The term of office for non-executive Directors (including independent non-executive Directors) is for 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. Ho Teck Cheong 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[#]
 (於二零一九年六月二十六日退任)
 柯偉慶先生[#]
 (於二零一九年六月二十六日獲委任)
 陳楚基先生[#]
 鄭輔國先生*
 劉可傑先生*
 楊岳明先生*
 (於二零一九年七月十五日辭任)
 何德昌先生*
 (於二零一九年十月二日獲委任)

[#] 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。根據章程細則第92及92A條，張松聲先生、陳國樑先生及張朝聲先生將於二零二零年股東周年大會上退任，並符合資格膺選連任。

根據章程細則第98條，柯偉慶先生及何德昌先生之任期至二零二零年股東周年大會為止，並符合資格在同一會上選任為董事。

本公司之非執行董事(包括獨立非執行董事)之任期為三年，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、劉可傑先生及何德昌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 2019 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
DING Zhong Fu
LAI Zhi Yong
LIU Kecheng
PAN Chun Ling
QIAN Ming
SONG Yan Yan
SUN Da Peng
TEO Siong Seng
TEO Tiou Seng
TEO Teng Seng
WANG Ge
Tony WANG
WANG Zhi Qiang
WENG Sheng Qiang
WU Bing Hong
WU Ding Xiang
XU Jin Yong
YIP Ching Han
ZHANG Tian Bao
ZHAO Pei Cong

Resigned or ceased as directors of Subsidiaries during the year:

LAM Gar Wing, Debbie
MA Wei Bo Kirby
REN Yu Dong
WANG Wen Zhen
YANG Shao Peng
ZHAO Bing

附屬公司之董事

於二零一九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
丁忠福
賴智勇
劉克誠
潘春凌
錢明
宋艷艷
孫大鵬
張松聲
張朝聲
張鼎聲
王戈
王海鷹
王智強
翁生強
伍炳鴻
吳定祥
徐進永
葉靜嫻
張天寶
趙培聰

於年內，已離任之附屬公司董事：

林家穎
馬渭渤
任余東
王文鎮
楊紹鵬
趙炳

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

As at 31 December 2019, 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 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 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

於二零一九年十二月三十一日，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（包括董事或最高行政人員根據《證券及期貨條例》之有關條文被視為或當作擁有之權益或淡倉）；或(b)根據《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)根據上市規則所載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			Other 其他	Total Interest 總權益	Percentage of Total Issued Shares 佔全部已發行 股份百分比
		Personal Interest 個人權益	Corporate Interest 公司權益				
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	500,000	-	-	-	500,000	0.02
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. Tan Chor Kee (Note 5) 陳楚基先生(附註5)	Spouse Interest 配偶權益	-	-	6,000	-	6,000	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 500,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*
- (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) *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.*

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

(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 43 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 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.

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500,000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。
- (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) 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。

以上披露之所有權益皆為於股份及相關股份上持有的好倉權益。

(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43。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。

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

於年內，購股權計劃下的購股權變動如下：

Name/Category of Participants	姓名／參與者之組別	Number of Share Options 購股權數目				Lapsed 失效	Grant Date 授出日期	Exercisable Period 行使期 (Note a) (附註a)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2019 於 二零一九年 一月一日	Granted 授出	Exercised 行使	As at 31 December 2019 於 二零一九年 十二月三十一日				
Directors	董事								
Mr. Teo Siang Seng	張松聲先生	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
		1,668,000	-	-	-	1,668,000			
Mr. Chan Kwok Leung	陳國樑先生	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
		500,000	-	-	-	500,000			
Mr. Teo Tiou Seng	張朝聲先生	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
		80,000	-	-	-	80,000			
Ms. Chung Pui King, Rebecca	鍾佩琮女士	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
		83,334	-	-	-	83,334			
Mr. Kuan Kim Kin (Note b)	關錦權先生 (附註b)	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)	-			
Mr. Yang, Victor (Note c)	楊岳明先生 (附註c)	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	2,571,334	-	-	(240,000)	2,331,334			

Name/Category of Participants	姓名/參與者之組別	Number of Share Options 購股權數目					Grant Date 授出日期	Exercisable Period 行使期 (Note a) (附註a)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2019 於 二零一九年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效	As at 31 December 2019 於 二零一九年 十二月三十一日			
Employees in aggregate (Note d)	僱員合共 (附註d)	84,668	-	-	-	84,668	1/7/2010	1/7/2011-30/6/2020	1.38
		96,667	-	-	-	96,667	1/7/2010	1/7/2012-30/6/2020	1.38
		96,665	-	-	-	96,665	1/7/2010	1/7/2013-30/6/2020	1.38
Sub-total	小計	278,000	-	-	-	278,000			
Total	總計	2,849,334	-	-	(240,000)	2,609,334			

Notes:

- (a) 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.
- (b) Mr. Kuan Kim Kin retired from office at the 2019 annual general meeting held on 26 June 2019 and did not offer himself for re-election.
- (c) Mr. Yang, Victor resigned as director on 15 July 2019.
- (d) Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.

附註：

- (a) 以行使價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。
- (b) 關錦權先生已於二零一九年六月二十六日舉行之二零一九年股東周年大會上退任，並不膺選連任。
- (c) 楊岳明先生已於二零一九年七月十五日辭任董事。
- (d) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

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

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。

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2019, 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:

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（包括董事或最高行政人員根據《證券及期貨條例》之有關條文被視為或當作為擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記錄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。

主要股東之權益

於二零一九年十二月三十一日，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最高行政人員所知，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	993,825,345	41.14
Pacific International Lines (Private) Limited (“PIL”) 太平船務有限公司(「太平船務」)	(1)	993,825,345	–	41.12
PIL Holdings Pte. Ltd. (“PIL Holdings”)	(1)	–	993,825,345	41.12
Y. C. Chang & Sons Private Limited	(2)	–	993,825,345	41.12
Madison Pacific Trust Limited	(3)	–	993,825,345	41.12
Hyder Ahmad	(4)	–	438,452,359	18.14
Broad Peak Investment Management Ltd.	(4)	–	438,452,359	18.14
Broad Peak Master Fund II Ltd.	(4)	438,452,359	–	18.14
Temasek Holdings (Private) Limited	(5)	–	496,912,673	20.56
Wellington Management Group LLP	(6)	–	265,974,894	11.00

Notes:

- (1) A total of 993,825,345 Shares are directly held by PIL. PIL is 100% owned by PIL Holdings and Mr. Chang Yun Chung is interested, in aggregate, in 497,225,882 shares representing 89.69% of the issued share capital of PIL Holdings. Mr. Chang Yun Chung's interest in shares of PIL Holdings comprises a personal interest in 79,700,882 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 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.
- (2) PIL is a wholly owned subsidiary of PIL Holdings in which Y.C. Chang & Sons Private Limited holds more than one-third of interests in PIL Holdings. 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.
- (3) Madison Pacific Trust Limited is the security agent of the shares pledged by PIL in favour of the third party lenders as security.
- (4) Broad Peak Master Fund II Ltd. is the lender of record which has direct interest on the shares pledged by PIL, Broad Peak Investment Management Ltd. holds 100% interest in Broad Peak Master Fund II Ltd.. Hyder Ahmad is the ultimate controlling shareholder of Broad Peak Investment Management Ltd.
- (5) Temasek Holdings (Private) Limited is the indirect sole shareholder of SeaTown Lionfish Pte. Ltd. ("SeaTown"). SeaTown is the lender of record and has direct interest on the shares pledged by PIL.

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持有100%權益，而張允中先生則持有PIL Holdings股份合共497,225,882股，佔PIL Holdings已發行股本89.69%。張允中先生所持有之PIL Holdings股份可分屬個人權益79,700,882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股份之個人權益3,600,000股及2,400,000股，分別佔PIL Holdings已發行股本0.65%及0.43%。
- (2) 太平船務為PIL Holdings之全資附屬公司，而Y. C. Chang & Sons Private Limited持有PIL Holdings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。
- (3) Madison Pacific Trust Limited為太平船務質押股份予第三方貸款人作為抵押的証券代理。
- (4) Broad Peak Master Fund II Ltd.為直接擁有太平船務質押股份權益的記錄貸款人，Broad Peak Investment Management Ltd.全資擁有Broad Peak Master Fund II Ltd.。Hyder Ahmad是Broad Peak Investment Management Ltd.的最終控股股東。
- (5) Temasek Holdings (Private) Limited是SeaTown Lionfish Pte. Ltd.（「SeaTown」）的間接唯一股東。SeaTown為直接擁有太平船務質押股份權益的記錄貸款人。

(6) A total of 245,749,161 Shares and 20,225,733 Shares are directly held by Wellington Management Singapore Pte. Ltd. and Wellington Management Company LLP respectively. Wellington Management Global Holdings, Ltd. holds 100% equity interests in Wellington Management Singapore Pte. Ltd. and Wellington Investment Advisors Holdings LLP holds 99.99% equity interests in Wellington Management Company LLP in which Wellington Management Group LLP indirectly holds more than one-third of interests in Wellington Management Global Holdings, Ltd. and Wellington Investment Advisors Holdings LLP respectively. Accordingly, Wellington Management Group LLP indirectly controls one-third or more of the voting rights in the shareholders' meeting of Wellington Management Singapore Pte. Ltd. and Wellington Management Company LLP, in accordance with SFO, Wellington Management Group LLP is deemed to be interested in Wellington Management Singapore Pte. Ltd.'s and Wellington Management Company LLP'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 2019, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DIRECTORS' SERVICE AGREEMENT

As at 31 December 2019, 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 determinable by the Company within one year without payment of compensation (other than statutory compensation).

(6) 總數為245,749,161股股份及20,225,733股股份分別由Wellington Management Singapore Pte. Ltd.及Wellington Management Company LLP直接持有。Wellington Management Global Holdings, Ltd.持有Wellington Management Singapore Pte. Ltd. 100%股本權益，而Wellington Investment Advisors Holdings LLP則持有Wellington Management Company LLP 99.99%股本權益，當中Wellington Management Group LLP分別於Wellington Management Global Holdings, Ltd.及Wellington Investment Advisors Holdings LLP間接持有三分之一以上的權益。因此，Wellington Management Group LLP間接有權在Wellington Management Singapore Pte. Ltd.及Wellington Management Company LLP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》，Wellington Management Group LLP被視為擁有Wellington Management Singapore Pte. Ltd.及Wellington Management Company LLP於本公司之已發行股份權益。

以上披露之所有權益皆為於股份上持有的好倉權益。

除上文所披露者外，各董事或最高行政人員並無知悉任何人士（不計本公司董事或本公司之最高行政人員）於二零一九年十二月三十一日須按《證券及期貨條例》第XV部第2及3分部向本公司披露其股份及相關股份擁有之權益或淡倉。

董事之服務協議

於二零一九年十二月三十一日，董事或擬委任董事概無與本公司或其附屬公司訂立本公司於一年內不可在不予賠償（法定賠償除外）的情況下而終止之服務協議。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than transactions disclosed in note 51 to the consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no material transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its immediate and ultimate holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

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

董事於重要交易、安排或合約之重大權益

除綜合財務報表附註51所披露的交易外(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。惠及董事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)條獲通過時正有效。

MAJOR CUSTOMERS AND SUPPLIERS

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

		Percentage 百分比
Percentage of purchases attributable to the Group's largest supplier	本集團最大供應商所佔購貨額	15.2%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商所佔購貨額	48.3%
Percentage of sales attributable to the Group's largest customer	本集團最大客戶所佔營業額	7.3%
Percentage of sales attributable to the Group's five largest customers	本集團五大客戶所佔營業額	28.1%

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.

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.

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2019, the Company has not entered into any equity-linked agreement.

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.

主要客戶及供應商

本集團購貨額及營業額中源自主要供應商及客戶之百分比如下：

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

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。

股票掛鈎協議

截至二零一九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。

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 13 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 20 to 26 under the “Honorary Chairman, Directors and Senior Management Profile” section of this annual report.

REMUNERATION POLICIES AND EMPLOYEE RELATIONS

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

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

As at 31 December 2019, the Group, including subsidiaries employed 2,108 (2018: 7,934) full-time employees; its associates and joint ventures employed 1,064 (2018: 1,237) full-time employees in total. Staff costs (including Directors’ emoluments) amounted to US\$98,615,000 (2018: US\$193,956,000) 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13。

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20頁至第26頁之「榮譽主席、董事及高層管理人員簡介」一節。

薪酬政策及僱傭關係

本公司員工的薪酬政策由薪酬委員會根據各人的優點、資歷及能力而釐定。

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

於二零一九年十二月三十一日，本集團（包括其附屬公司）僱用了2,108名全職僱員（二零一八年：7,934名），其聯營公司及合資企業合共僱用了1,064名全職僱員（二零一八年：1,237名）。年內僱員成本（包括董事酬金）為98,615,000美元（二零一八年：193,956,000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, 26 March 2020

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，二零二零年三月二十六日

Deloitte.

德勤

INDEPENDENT AUDITOR'S REPORT

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 114 to 306, which comprise the consolidated statement of financial position as at 31 December 2019, 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 2019, 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.

獨立核數師報告

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114至306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二零一九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(「香港會計師公會」)頒布的《香港財務報告準則》真實而中肯地反映貴集團於二零一九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 (“HKSAAs”) 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

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

關鍵審計事項

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

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**Key audit matter****關鍵審計事項****How our audit addressed the key audit matter****我們的審計如何處理該關鍵審計事項****Impairment assessment of trade related amounts due from immediate holding company and fellow subsidiaries (the “Trade Balances with Related Companies”)**

貿易相關的應收直接控股公司及應收同系附屬公司款項的(「關聯公司貿易往來餘額」)減值評估

We identified impairment assessment of the Trade Balances with Related Companies as a key audit matter due to the significance of such balances to the Group's consolidated financial position and the involvement of subjective judgement and estimates in evaluating the expected credit losses (“ECL”) of such balances at the end of the reporting period.

我們將關聯公司貿易往來餘額識別為關鍵審計事項，原因是該等餘額對貴集團綜合財務狀況表很重要，並且於報告期末評估貴集團貿易餘額的預期信貸虧損(「預期信貸虧損」)時涉及主觀判斷及估計。

As at 31 December 2019, the net carrying amounts of the Group's Trade Balances with Related Companies amounting to approximately US\$137,871,000 in aggregate, which represented approximately 20% of total assets of the Group.

截至二零一九年十二月三十一日，貴集團與關聯公司貿易往來餘額賬面淨值合共約為137,871,000美元，約佔貴集團資產總額20%。

Our procedures in relation to impairment assessment of the Trade Balances with Related Companies included:

我們就關聯公司貿易餘額減值評估履行之程序主要包括：

- Understanding the key controls on how the management estimates the impairment losses on the Trade Balances with Related Companies; 瞭解管理層就估計關聯公司貿易餘額減值損失的主要內部控制；
- Discussing with the management to obtain an understanding of the management basis and method in estimating the amount of lifetime ECL for Trade Balances with Related Companies and the key quantitative and qualitative information considered by the management in assessing the credit risk characteristics of the Related Companies; and 透過與管理層討論，瞭解管理層對關聯公司貿易往來餘額賬面淨值生命周期預期信用損失的評估所採用的基礎和方法及管理層在估算與關聯公司的信用風險特徵時所考慮的主要量化及質化資料；以及

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

關鍵審計事項 (續)

How our audit addressed the key audit matter

我們的審計如何處理該關鍵審計事項

Impairment assessment of trade related amounts due from immediate holding company and fellow subsidiaries (the "Trade Balances with Related Companies") (Continued)

貿易相關的應收直接控股公司及應收同系附屬公司款項的(「關聯公司貿易往來餘額」)減值評估(續)

As disclosed in note 4 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL individually for each significant trade balances based on expectation on cash flows after assessing the credit risk characteristics of individual debtors taking into account the financial position and/or historical repayment records of the Related Companies and forward-looking information that is reasonably and supportably available to the management of the Group without undue costs or effort. The management of the Group also considers other quantitative and qualitative factors that include the operating and financial performance, operation update and other market factors relating to the Related Companies in determining the loss rates.

誠如綜合財務報表附註4所披露，貴集團管理層就重大貿易往來餘額單獨估計整個生命周期預期信用損失金額，估計基礎為現金流量預期，該預期考慮因素包括：評估關聯公司之財務狀況及／或過往還款記錄以及貴集團管理層在不耗費過多成本或精力下取得的前瞻性資料後得出的債務個體信用風險特徵。貴集團管理層亦在評估其他量化及質化因素，包括與關聯公司有關的業務和財務表現，業務更新和其他市場因素後，從而決定損失率。

- Assessing the reasonableness of management's loss allowance estimates on Trade Balances with Related Companies by:

透過以下方式評估管理層對關聯公司貿易往來餘額確認減值損失備抵估計的合理性：

- obtaining an understanding on how the management evaluates the operating and financial performance of the Related Companies as a part of the credit risk characteristics assessment;

瞭解管理層如何評估與關聯公司的營運和財務表現，用於作為信用風險特徵評估的一部分，

- examining the information used by the management in the credit risk characteristics assessment, through reading the operation update of the Related Companies and performing searches in public domain for other market factors in relation to the Related Companies and relevant forward-looking information; and

透過瞭解關聯公司的業務更新及查找與關聯公司有關的其他市場因素和前瞻性信息以查核管理層在信用風險特徵評估中所使用的信息；以及

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**Key audit matter****關鍵審計事項****How our audit addressed the key audit matter****我們的審計如何處理該關鍵審計事項****Impairment assessment of trade related amounts due from immediate holding company and fellow subsidiaries (the "Trade Balances with Related Companies")** (Continued)

貿易相關的應收直接控股公司及應收同系附屬公司款項的(「關聯公司貿易往來餘額」)減值評估(續)

As disclosed in note 47(b) to the consolidated financial statements, the Group recognised an amount of US\$8,142,000 of impairment loss of the Trade Balances with Related Companies for the year and the Group's impairment loss on Trade Balances with Related Companies as at 31 December 2019 amounted to approximately US\$9,551,000.

誠如綜合財務報表附註47(b)所披露，貴集團本年度對關聯公司貿易往來餘額確認減值損失為8,142,000美元，且截至二零一九年十二月三十一日止，貴集團與關聯公司貿易往來餘額之減值損失約計9,551,000美元。

- evaluating whether the loss rates are determined based on credit risk characteristics assessment of the Related Companies.

評估損失率有否根據關聯公司的信用風險特徵而決定。

Key audit matter**關鍵審計事項****How our audit addressed the key audit matter****我們的審計如何處理該關鍵審計事項****Impairment assessment on property, plant and equipment and right-of-use assets relating to the manufacturing segment**

與製造分部相關物業、機器及設備和使用權資產之減值評估

We identified the impairment assessment of property, plant and equipment and right-of-use assets relating to the manufacturing segment as a key audit matter due to the involvement of significant judgements and estimates in determining the recoverable amounts of the respective cash-generating units ("CGUs") to which property, plant and equipment and right-of-use assets relating to the manufacturing segment have been allocated.

我們將與製造分部相關的物業、機器及設備和使用權資產之減值評估識別為關鍵審計事項，原因是在決定分攤與製造分部相關的物業、機器及設備和使用權資產的賺取現金單位(「賺取現金單位」)可收回金額時涉及了重大判斷和估算。

Our procedures in relation to the impairment assessment on property, plant and equipment and right-of-use assets relating to the manufacturing segment included:

我們就與製造分部的相關物業、機器及設備和使用權資產之減值評估履行之程序主要包括：

- Obtaining an understanding of the management's process and basis adopted in preparing the value in use calculations of the CGUs, including key inputs;
瞭解管理層計算賺取現金單位使用價值時的流程及基礎，包括主要輸入值；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理該關鍵審計事項

Impairment assessment on property, plant and equipment and right-of-use assets relating to the manufacturing segment (Continued)

與製造分部相關物業、機器及設備和使用權資產之減值評估(續)

In view of the financial performance of certain CGUs of the manufacturing segment during the year, the management of the Group performed impairment assessment on the relevant CGUs which contain certain property, plant and equipment and right-of-use assets by preparing value in use calculations. As disclosed in note 4 to the consolidated financial statements, the value in use calculations require the Group to estimate the future cash flows expected to arise from the CGUs, based on key inputs, such as the expected selling prices, budgeted sales volume, gross profit margin, growth rate, and a suitable discount rate in order to calculate the present value.

鑒於本年度製造分部的某些賺取現金單位的財務表現，貴集團管理層以使用價值對相關含有物業、機器及設備和使用權資產的賺取現金單位進行了減值評估。誠如綜合財務報表附註4中所披露，使用價值計算法要求貴集團基於主要輸入值(如預期銷售價格、預算銷量、毛利率、增長率以及為計算現值使用的合適的貼現率)估計賺取現金單位產生的未來預計現金流。

- Comparing the expected selling prices, budgeted sales volume and gross profit margin used against historical performance, recent sales transactions and the management's budget;
將預期銷售價格、預算銷量及毛利率與過往業績、近期銷售交易及管理層預算進行比較；
- Evaluating the reasonableness of the growth rate applied by the management of the Group, by referring to the industry information and discussing with the management of the Group on revenue growth strategies in respect of the CGUs; 通過參考行業資料及與貴集團就賺取現金單位的相關收入增長策略進行討論，評估貴集團管理層採用的增長率是否合理；
- Working with our internal valuation expert in assessing the appropriateness of the discount rate applied by the management of the Group;
與我們的內部估值專家合作，評估貴集團管理層採用的貼現率是否妥當；

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**Key audit matter****關鍵審計事項****How our audit addressed the key audit matter****我們的審計如何處理該關鍵審計事項****Impairment assessment on property, plant and equipment and right-of-use assets relating to the manufacturing segment** (Continued)**與製造分部相關物業、機器及設備和使用權資產之減值評估** (續)

As disclosed in note 4 to the consolidated financial statements, the carrying amounts of property, plant and equipment and right-of-use assets relating to the manufacturing segment for which the management has performed impairment assessment as at 31 December 2019 are US\$48,011,000 and US\$6,873,000 respectively. No impairment losses in respect of property, plant and equipment and right-of-use assets have been recognised by the Group during the year.

誠如綜合財務報表附註4中所披露，截至二零一九年十二月三十一日管理層已進行減值評估的製造分部相關物業、機器及設備和使用權資產賬面價值分別為48,011,000美元及6,873,000美元。貴集團本年度未有就相關物業、機器及設備和使用權資產進行減值損失確認。

- Comparing the assumptions adopted in the prior year's management budget with actual results for the current year, investigating significant variances identified and considering the impact on the current year's impairment assessments; and

比較上年度管理層預算及本年度實際表現，對已識別的重大變化進行調查且考慮其對本年度減值評估的影響；以及

- Evaluating the potential impact on the value in use calculations of the CGUs based on the reasonably possible changes of the budgeted sales volume, growth rate and discount rate applied by the management of the Group.

根據貴集團管理層使用的預算銷量、增長率及貼現率之合理可能變化評估其對賺取現金單位使用價值計算的潛在影響。

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.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，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資料發表任何形式的鑒證結論。

OTHER INFORMATION *(Continued)*

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

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

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

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

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

其他信息 (續)

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。

在編製綜合財務報表時，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。

治理層須負責監督貴集團的財務報告過程。

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 HKSA's 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 HKSA's, we exercise professional judgement 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.

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條的規定僅向全體股東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義務或接受任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- 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.

核數師就審計綜合財務報表承擔的責任 (續)

- 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，以便對綜合財務報表發表意見。我們負責貴集團審計工作的方向、監督及執行。我們為我們的審計意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lee Wing Cheong, Wilfred.

核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

出具本獨立核數師報告的審計項目合夥人為李永鏘。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 March 2020

德勤•關黃陳方會計師行
執業會計師
香港

二零二零年三月二十六日

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 2019 截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Revenue	營業額	5	712,209	1,807,819
Other income	其他收入	7	5,049	2,902
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		(10,469)	(21,483)
Raw materials and consumables used	原材料及消耗品支出		(545,580)	(1,377,444)
Staff costs	僱員成本		(98,615)	(193,956)
Depreciation and amortisation expense	折舊及攤銷		(29,434)	(34,542)
Allowance for credit losses, net of reversal	扣除回撥之信用損失準備	8	(7,961)	(924)
Exchange (loss) gain	匯兌(虧損)收益		(2,282)	4,452
Other expenses	其他費用		(118,877)	(151,793)
Finance costs	財務費用	9	(14,515)	(18,549)
Investment income	投資收入	10	9,629	7,515
Fair value (loss) gain on derivative financial instruments	衍生金融工具之公允價值(虧損)收益	41	(382)	47
Gain on disposal of subsidiaries	出售附屬公司之收益	45	7,771	65,604
Share of results of associates	應佔聯營公司之虧損		(829)	(2,512)
Share of results of joint ventures	應佔合資企業之溢利		127	37
(Loss) profit before taxation	除稅前(虧損)溢利	11	(94,159)	87,173
Income tax expense	所得稅項開支	14	(16,638)	(13,791)
(Loss) profit for the year	本年度(虧損)溢利		(110,797)	73,382

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 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Other comprehensive income	其他全面收益		
Items that will not be reclassified to profit or loss:	不會被重新分類至損益的項目：		
Fair value gain (loss) on equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之公允價值收益(虧損)	1,515	(3,052)
Gain on revaluation of prepaid lease payments and property, plant and equipment upon transfer to investment properties	結轉為投資物業時重估預付租賃款項及物業、機器及設備的收益	-	16,297
Deferred tax liability on recognition of revaluation of prepaid lease payments and property, plant and equipment upon transfer to investment properties	結轉為投資物業時確認重估預付租賃款項及物業、機器及設備產生的遞延稅項負債	-	(4,783)
Items that may be reclassified subsequently to profit or loss:	其後可能會被重新分類至損益的項目：		
Exchange differences arising on translation	換算外匯折算差額	(2,023)	(3,300)
Release of exchange translation reserve upon disposal of a joint venture	出售一合資企業釋放之外匯折算儲備	1,467	-
Other comprehensive income for the year	年內其他全面收益	959	5,162
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	(109,838)	78,544

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 2019 截至二零一九年十二月三十一日止年度

		Note 附註	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
(Loss) profit for the year attributable to:	本年度應佔(虧損)溢利：			
Owners of the Company	本公司股東		(110,230)	72,252
Non-controlling interests	非控股股東權益		(567)	1,130
			(110,797)	73,382
Total comprehensive (expense) income attributable to:	應佔全面(支出)收益總額：			
Owners of the Company	本公司股東		(109,245)	77,660
Non-controlling interests	非控股股東權益		(593)	884
			(109,838)	78,544
(Loss) earnings per share	每股(虧損)盈利			
Basic	基本	16	US(4.56) cents 美仙	US2.99 cents 美仙
Diluted	攤薄	16	US(4.56) cents 美仙	US2.99 cents 美仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	84,200	362,708
Right-of-use assets	使用權資產	18	43,986	–
Investment properties	投資物業	19	18,504	18,068
Goodwill	商譽	20	–	3,589
Interests in associates	於聯營公司之權益	21	43,782	44,509
Interests in joint ventures	於合資企業之權益	22	7,355	21,671
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具	23	18,997	17,482
Derivative financial instruments	衍生金融工具	41	–	1,061
Prepaid lease payments	預付租賃款項	24	–	88,415
Other receivables	其他應收款項	28	29,090	–
Deposits for non-current assets	非流動資產按金	25	775	19,077
Amount due from immediate holding company	應收直接控股公司款項	29	105,602	–
Amounts due from fellow subsidiaries	應收同系附屬公司款項	30	32,269	–
Amounts due from associates	應收聯營公司款項	32	13,003	–
			397,563	576,580
Current assets	流動資產			
Inventories	存貨	26	76,136	222,039
Trade receivables	應收賬款	27	33,350	191,069
Prepayments and other receivables	預付及其他應收款項	28	38,152	128,076
Amount due from immediate holding company	應收直接控股公司款項	29	–	108,234
Amounts due from fellow subsidiaries	應收同系附屬公司款項	30	–	33,325
Amounts due from joint ventures	應收合資企業款項	31	–	2
Amounts due from associates	應收聯營公司款項	32	8,421	18,538
Derivative financial instruments	衍生金融工具	41	41	–
Tax recoverable	可收回之稅項		717	694
Prepaid lease payments	預付租賃款項	24	–	1,547
Bank balances and cash	銀行結餘及現金	33	119,032	119,879
			275,849	823,403

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

			2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
		Notes 附註		
Current liabilities	流動負債			
Trade payables	應付賬款	34	23,240	122,264
Bills payable	應付票據	35	1,608	80,216
Lease liabilities	租賃負債	36	2,270	–
Accruals and other payables	應計費用及其他應付賬款	37	22,490	60,178
Advances from customers	預收賬款	38	18,259	43,114
Amount due to immediate holding company	應付直接控股公司款項	29	103	–
Amount due to a fellow subsidiary	應付一同系附屬公司款項	30	14	–
Amounts due to associates	應付聯營公司款項	39	265	63
Amounts due to joint ventures	應付合資企業款項	39	76	9
Tax payable	應付稅項		11,112	5,137
Bank borrowings	銀行借款	40	23,584	169,796
			103,021	480,777
Net current assets	流動資產淨值		172,828	342,626
Total assets less current liabilities	資產總額減流動負債		570,391	919,206
Capital and reserves	資本及儲備			
Share capital	股本	42	268,149	268,149
Accumulated profits	累計溢利		216,655	327,270
Other reserves	其他儲備		41,006	61,278
Equity attributable to owners of the Company	本公司股東應佔權益		525,810	656,697
Non-controlling interests	非控股股東權益		36,897	39,082
Total equity	權益總額		562,707	695,779

		Notes 附註	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	40	–	210,640
Lease liabilities	租賃負債	36	1,196	–
Deferred tax liabilities	遞延稅項負債	44	6,488	12,787
			7,684	223,427
			570,391	919,206

The consolidated financial statements on pages 114 to 306 were approved and authorised for issue by the board of directors on 26 March 2020 and are signed on its behalf by :

載於第114頁至第306頁之綜合財務報表經董事會於二零二零年三月二十六日批准及授權印製，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 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔									Non-controlling interests		Total	
		Exchange translation reserve		General Development reserve		Property revaluation reserve	Investment revaluation reserve		Share option reserve	Other reserve	Accumulated profits	Sub-total	Non-controlling interests	Total
		Share capital	外匯折算儲備	一般儲備	發展儲備	物業重估儲備	投資重估儲備	購股權儲備	其他儲備	累計溢利	總額	非控股股東權益	總額	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	
				(Note 2) (附註2)	(Note 2) (附註2)				(Note 1) (附註1)					
At 1 January 2018	於二零一八年一月一日	268,149	1,326	39,039	8,503	1,361	13,926	347	(4,364)	258,821	587,108	46,394	633,502	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	72,252	72,252	1,130	73,382	
Fair value loss on equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之公允價值虧損	-	-	-	-	-	(3,052)	-	-	-	(3,052)	-	(3,052)	
Adjustment upon transfer of previously self-occupied properties to investment properties, net of tax effect	指定結轉前期自用物業為投資物業之除稅後調整	-	-	-	-	11,514	-	-	-	-	11,514	-	11,514	
Exchange differences arising on translation	換算外匯折算差額	-	(3,054)	-	-	-	-	-	-	-	(3,054)	(246)	(3,300)	
Total comprehensive (expense) income for the year	本年度全面收益總額	-	(3,054)	-	-	11,514	(3,052)	-	-	72,252	77,660	884	78,544	
Share option forfeited	購股權被沒收	-	-	-	-	-	-	(8)	-	8	-	-	-	
Share option lapsed	購股權失效	-	-	-	-	-	-	(57)	-	57	-	-	-	
Acquisition of additional interest in a subsidiary	收購一附屬公司之額外權益	-	-	882	-	-	-	-	(4,808)	2,838	(1,088)	(7,320)	(8,408)	
Disposal of a subsidiary	出售一附屬公司	-	-	(9,797)	-	-	-	-	6,754	3,043	-	-	-	
Share of reserves of an associate	應佔聯營公司之儲備	-	-	-	-	-	-	-	719	-	719	-	719	
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	(876)	(876)	
Dividend paid to owners of the Company	支付本公司股東股息	-	-	-	-	-	-	-	-	(7,702)	(7,702)	-	(7,702)	
Transfer from accumulated profits	轉撥自累計溢利	-	-	2,007	40	-	-	-	-	(2,047)	-	-	-	
At 31 December 2018	於二零一八年十二月三十一日	268,149	(1,728)	32,131	8,543	12,875	10,874	282	(1,699)	327,270	656,697	39,082	695,779	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(110,230)	(110,230)	(567)	(110,797)	
Fair value gain on equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之公允價值收益	-	-	-	-	-	1,515	-	-	-	1,515	-	1,515	
Release of exchange translation reserve upon disposal of a joint venture	出售一合資企業後釋放之外匯折算儲備	-	1,467	-	-	-	-	-	-	-	1,467	-	1,467	
Exchange differences arising on translation	換算外匯折算差額	-	(1,997)	-	-	-	-	-	-	-	(1,997)	(26)	(2,023)	
Total comprehensive (expense) income for the year	本年度全面(支出)/收益總額	-	(530)	-	-	-	1,515	-	-	(110,230)	(109,245)	(593)	(109,838)	
Share option forfeited	購股權被沒收	-	-	-	-	-	-	(23)	-	23	-	-	-	
Disposal of subsidiaries	出售附屬公司	-	-	(19,854)	(2,156)	(1,361)	-	-	1,247	22,124	-	-	-	
Disposal of a joint venture	出售一合資企業	-	-	12	-	-	-	-	-	-	12	-	12	
Forfeiture of dividend previously declared	沒收已宣派股息	-	-	-	-	-	-	-	-	-	-	268	268	
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	(1,860)	(1,860)	
Dividend paid to owners of the Company	支付本公司股東股息	-	-	-	-	-	-	-	-	(21,654)	(21,654)	-	(21,654)	
Transfer from accumulated profits	轉撥自累計溢利	-	-	715	163	-	-	-	-	(878)	-	-	-	
At 31 December 2019	於二零一九年十二月三十一日	268,149	(2,258)	13,004	6,550	11,514	12,389	259	(452)	216,655	525,810	36,897	562,707	

Notes:

- (1) Other reserve included the difference between consideration and book value attributable of the related net assets arose when acquiring additional shares of subsidiaries.

In March 2018, the Group acquired 9% equity interest in Hui Zhou Pacific Container Co. Ltd. with consideration amounted to US\$8,408,000. The increase in equity interest was an equity transaction. Difference between the proportion of ownership equity interests held by the non-controlling interests before and after the capital injection with amounted to US\$4,808,000 was debited to the other reserve. Subsequently, the aggregate amount of other reserve, amounting to US\$6,754,000 was transferred to accumulated profits upon the disposal of the entire equity interest in Hui Zhou Pacific Container Co. Ltd. in December 2018.

In August 2019, the Group disposed entire equity interests of certain subsidiaries with details as set out in note 45(a) and other reserve related to the subsidiaries disposal of was transferred to accumulated profits upon the disposal.

- (2) 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：

- (1) 其他儲備包括收購附屬公司額外股份時的對價與相關淨資產的賬面價值之間的差額。

於二零一八年三月，本集團以代價8,408,000美元進一步收購惠州太平貨櫃有限公司9%股權。本次股權增加為股權交易。注資前後非控股股東權益持有的所有權權益比例差異4,808,000美元計入其他儲備。其後，於二零一八年十二月出售惠州太平貨櫃有限公司全部股權時，其他儲備總額6,754,000美元已轉撥至累計溢利。

於二零一九年八月，本集團出售若干附屬公司之全部股權，詳情載於附註45(a)，而與出售附屬公司有關之其他儲備已於出售時轉撥至累計溢利。

- (2) 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

綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
OPERATING ACTIVITIES	營業活動		
(Loss) profit before taxation	除稅前(虧損)溢利	(94,159)	87,173
Adjustments for :	調整 :		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	24,981	32,159
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	714	113
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	8,549	443
Share of results of associates	應佔聯營公司之虧損	829	2,512
Share of results of joint ventures	應佔合資企業之溢利	(127)	(37)
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	2,383
Depreciation of right-of-use assets	使用權資產折舊	4,453	-
Investment income	投資收入	(9,629)	(7,515)
Interest expense	利息支出	14,144	18,025
Fair value loss (gain) on derivative financial instruments	衍生金融工具之公允價值虧損(收益)	382	(47)
Fair value gain on investment properties	投資物業之公允價值收益	(436)	-
Loss on right-of-use assets written off	使用權資產註銷虧損	8,694	-
Gain on disposal of subsidiaries	出售附屬公司之收益 45(a)	(7,771)	(65,604)
Loss on disposal of a joint venture	出售一合資企業之虧損 22	1,210	-
Allowance for credit losses, net of reversal	扣除回撥之信用損失準備		
- trade receivables	- 應收賬款	(290)	381
- trade related amount due from immediate holding company	- 應收直接控股公司貿易相關款項	6,238	1,072
- trade related amounts due from fellow subsidiaries	- 應收同系附屬公司貿易相關款項	1,904	(625)
- amounts due from associates	- 應收聯營公司貿易相關款項	98	96
- other receivables	- 其他應收款項	11	-

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Operating cash flows before movements in working capital	營運資金變動前之營業現金流量	(40,205)	70,529
(Increase) decrease in inventories	存貨(增加)減少	(10,665)	30,801
Decrease in trade receivables	應收賬款減少	52,104	121,420
Decrease in prepayments and other receivables	預付及其他應收款項減少	10,714	50,203
Decrease (increase) in amount due from immediate holding company	應收直接控股公司款項減少(增加)	339	(107,406)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	359	65,226
Decrease in trade payables	應付賬款減少	(10,089)	(134,083)
Decrease in bills payable	應付票據減少	(25,189)	(126,038)
Increase (decrease) in accruals and other payables	應計費用及其他應付賬款增加(減少)	39,298	(6,453)
(Decrease) increase in advances from customers	預收賬款(減少)增加	(24,855)	15,172
Cash used in operations	營業所耗現金	(8,189)	(20,629)
Interest paid	已付利息	(14,470)	(17,938)
Income tax paid	已繳納所得稅	(11,762)	(14,375)
Net cash used in operating activities	營業活動所耗現金淨額	(34,421)	(52,942)

Consolidated Statement of Cash Flows 綜合現金流量表


For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
INVESTING ACTIVITIES	投資活動			
Purchase of property, plant and equipment	購買物業、機器及設備		(25,805)	(28,237)
Deposits paid for non-current assets	已付非流動資產按金		(6,583)	(3,988)
Proceed on disposal of a joint venture	出售一合資企業所得		7,015	-
Investment in associates	投資於聯營公司	21	(2,144)	(4,072)
Acquisition of an associate	收購一聯營公司	21	-	(603)
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得		6,212	4,240
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息		1,089	875
Dividend received from unlisted equity investment	已收非上市權益投資股息		1,872	956
Interest received	已收利息		1,337	2,726
Cash inflow arising from disposal of subsidiaries, net of retrenchment cost and other expenses attributable to the disposal	出售附屬公司之現金流入，扣除出售所產生之遣散費用及其他支出	45	364,706	32,092
Advances to associates	借予聯營公司款項		(2,274)	(582)
Advances to joint ventures	借予合資企業款項		-	(1)
Net cash from investing activities	投資活動所得現金淨額		345,425	3,406

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
FINANCING ACTIVITIES	融資活動		
New bank loans	銀行新貸款	207,982	233,155
Repayment of bank loans	償還銀行貸款	(494,976)	(280,479)
Dividends paid to non-controlling interests	已付非控股股東權益股息	(1,860)	(876)
Dividends paid to owners of the Company	支付本公司股東股息	(21,654)	(7,702)
Repayment of lease liabilities	償還租賃負債	(2,257)	-
Acquisition of additional interest in a subsidiary	收購一附屬公司額外權益	-	(8,408)
Advance from immediate holding company	借入直接控股公司款項	654	363
Repayment to immediate holding company	償還直接控股公司款項	(551)	(378)
Advance from a fellow subsidiary	借入一同系附屬公司款項	53	-
Repayment to a fellow subsidiary	償還一同系附屬公司款項	(39)	-
Advances from associates	借入聯營公司款項	1,528	651
Repayments to associates	償還聯營公司款項	(1,308)	(673)
Advances from joint ventures	借入合資企業款項	106	94
Repayments to joint ventures	償還合資企業款項	(39)	(94)
Cash settlement received from derivative financial instruments	收取衍生金融工具現金結算	638	-
Net cash used in financing activities	融資活動所耗現金淨額	(311,723)	(64,347)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金之減少淨額	(719)	(113,883)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及等同現金	119,879	234,774
Effect of foreign exchange rate changes	匯率變動之影響	(128)	(1,012)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及等同現金	119,032	119,879
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	119,032	119,879



Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL

Singamas Container Holdings Limited (the “Company”) is a 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 also the functional currency of the Company.

The Company and its subsidiaries (the “Group”) is principally engaged in the businesses of manufacturing of containers and other related products and providing logistics services.

1 一般資料

勝獅貨櫃企業有限公司(「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」)及太平船務有限公司(「太平船務」)。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。

本公司及其附屬公司(「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 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and Amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in the 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」)

於本年度強制執行的全新及經修訂之香港財務報告準則

本集團已於本年度首次應用以下由香港會計師公會頒布之全新及經修訂之香港財務報告準則：

香港財務報告準則第16號	租賃
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
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
香港會計準則第19號的修訂	計劃修正、縮減或清償
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
香港財務報告準則的修訂	對2015年至2017年周期的香港財務報告準則的年度改進

除下述外，本年度應用的全新及經修訂之香港財務報告準則將不會對本集團本年度及以前年度之財務狀況及表現及／或本合併財務報表中所載之披露構成重大影響。

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Leases* (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

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)

於本年度強制執行的全新及經修訂之香港財務報告準則(續)

香港財務報告準則第16號租賃

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

租賃定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)– 詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年一月一日)確認。

於二零一九年一月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)段過渡確認額外租賃負債及使用權資產，其金額相等於相關租賃負債。首次應用日期的任何差異均在期初累計溢利中確認及比較資料並沒有被重列。

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 Leases (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease by lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of leasehold land and buildings in the PRC and Hong Kong was determined on a portfolio basis; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

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)

於本年度強制執行的全新及經修訂之香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

作為承租人(續)

於過渡期間根據香港財務報告準則第16號應用經修訂追溯法時，本集團對先前根據香港會計準則第17號分類為經營租賃的租賃按租賃基準對分別相關的租賃合約應用以下可行權宜方法：

- i. 應用香港會計準則第37號撥備、或然負債及或然資產作為減值審閱的替代方法，以評估租賃是否屬繁重性質；
- ii. 於首次應用日期計量使用權資產時排除初始直接成本；
- iii. 對於相若經濟環境中相若類別相關資產的相若剩餘條款的租賃組合應用單一貼現率。尤其是若干於中國及香港的租賃土地和建築物的租賃貼現率乃以組合基準釐定；及
- iv. 根據於首次應用日期的事實及情況使用事後分析，為本集團具有延期及終止選擇權的租賃釐定租期。

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 Leases (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 5%.

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)

於本年度強制執行的全新及經修訂之香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

作為承租人(續)

於確認先前分類為經營租賃的租賃負債時，本集團於首次應用日期已應用有關集團實體的新增借款利率。已應用的加權平均新增借款利率為5%。

		At 1 January 2019 於二零一九年 一月一日 US\$'000 千美元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日所披露之經營租約承擔	4,739
Add: Early termination options reasonably certain not to be exercised	加：合理地確認不會行使提前終止的選擇	5,529
Less: Recognition exemption – leases with remaining lease term within 12 months from 1 January 2019	減：確認豁免 – 剩餘租賃期限自二零一九年一月一日起十二個月內之租賃	(491)
Less: Discount at incremental borrowing rates	減：以新增借款利率折現	(675)
Lease liabilities discounted at relevant incremental borrowing rates	以相關新增借款利率折現之租賃負債	9,102
Analysed as:	分析為：	
Current	流動部分	3,429
Non-current	非流動部分	5,673
		9,102

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 Leases (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

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)

於本年度強制執行的全新及經修訂之香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

作為承租人(續)

使用權資產之賬面值於二零一九年一月一日包括下列各項：

	Note 附註	Right-of-use assets 使用權資產 US\$'000 千美元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後確認與經營租賃相關之使用權資產	9,102
Reclassified from prepaid lease payments	自預付租賃款項重新分類 a	89,962
		99,064
By class: Leasehold land and buildings	按類別： 租賃土地及建築物	99,064

Note:

a Upfront payments for leasehold land and buildings in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to US\$1,547,000 and US\$88,415,000 respectively were reclassified to right-of-use assets.

附註：

a 於中國租賃土地及建築物之預付款項於二零一八年十二月三十一日分類為預付租賃款項。於應用香港財務報告準則第16號後，預付租賃款項流動與非流動部分分別為1,547,000美元及88,415,000美元，並重新分類至使用權資產。

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 Leases (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.
- (b) Effective on 1 January 2019, the Group has applied HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in the contract to each lease and non-lease components.

The change in accounting policies in which the Group is a lessor upon application of HKFRS 16 has had no material impact on the consolidated financial statements of the Group for the current year.

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)

於本年度強制執行的全新及經修訂之香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

作為出租人

根據香港財務報告準則第16號之過渡條文，本集團毋須就本集團作為出租人之該等租賃對過渡作出任何調整，但須自首次應用日期起根據香港財務報告準則第16號將該等租賃入賬，且無需重列比較資料。

- (a) 於應用香港財務報告準則第16號後，初始應用日期後訂立而與現有租賃合約項下相同目標資產有關的新租賃合約按現有租約於二零一九年一月一日修改計算。該應用並無影響本集團於二零一九年一月一日的綜合財務狀況表。然而，自二零一九年一月一日起，修改後的租賃期修訂相關的租賃付款於延長後的租賃期內按直線法確認為收入。
- (b) 自二零一九年一月一日起，本集團應用香港財務報告準則第15號來自客戶合約的收益分配合約的代價至租賃及非租賃組成部分。

應用香港財務報告準則第16號後會計政策之變更對本集團作為承租人於本集團本年度的綜合財務報表並沒構成重大影響。

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 Leases (Continued)

As a lessor (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

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)

於本年度強制執行的全新及經修訂之香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

作為出租人(續)

於二零一九年一月一日對綜合財務狀況表確認的金額作出以下調整，惟未包括不受變更影響之項目。

		Carrying amounts previously reported at 31 December 2018 先前於二零一八年十二月三十一日報告的賬面價值 US\$'000 千美元	Adjustments 調整 US\$'000 千美元	Carrying amounts under HKFRS 16 at 1 January 2019 於二零一九年一月一日根據香港財務報告準則第16號的賬面價值 US\$'000 千美元
Non-current assets	非流動資產			
Prepaid lease payments	預付租賃款項	88,415	(88,415)	-
Right-of-use assets	使用權資產	-	99,064	99,064
Current assets	流動資產			
Prepaid lease payments	預付租賃款項	1,547	(1,547)	-
Current liabilities	流動負債			
Lease liabilities	租賃負債	-	(3,429)	(3,429)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	(5,673)	(5,673)

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position at 1 January 2019 as disclosed above.

附註：就截至二零一九年十二月三十一日止年度以間接方法報告經營活動的現金流量而言，營運資金的變動乃根據上文所披露的二零一九年一月一日的初始綜合財務狀況表計算。

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

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

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

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 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

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的香港財務報告準則

本集團並未提前採納以下已頒布惟尚未生效之新制訂及經修訂的香港財務報告準則：

香港財務報告準則第17號	保險合同 ¹
香港財務報告準則第3號的修訂	業務之定義 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1號及香港會計準則第8號的修訂	重大之定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率指標變革 ⁴

¹ 於二零二一年一月一日或其後開始之年度起生效。

² 對業務合併或資產收購之收購日期為二零二零年一月一日或之後開始的首個年度起生效。

³ 於將釐定之日期或其後開始之年度起生效。

⁴ 於二零二零年一月一日或其後開始之年度起生效。

除上述新制訂及經修訂的香港財務報告準則外，於2018年已發布經修訂的財務報告概念框架。其相應修訂，即對香港財務報告準則標準中對概念框架的引用修訂，自二零二零年一月一日或其後開始之年度起生效。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

Other than this, the directors of the Company anticipate that the application of other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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的香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號的修訂重大之定義

該等修訂對重大之定義進行了修訂，包括對重大判斷時的額外指引及解釋，特別是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似影響；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，其於決定於財務報表披露何等資料時，被視為過於廣義。

該等修訂與各香港財務報告準則的定義一致，並將在集團於二零二零年一月一日開始的年度起強制生效。預期應用該等修訂不會對本集團的財務狀況及表現產生重大影響，惟可能影響於綜合財務報表中的呈列及披露。

除此之外，本公司董事預期於可預見未來應用其他新制訂及經修訂的香港財務報告準則將不會對本集團之綜合財務報表構成重大影響。

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.

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments, equity instrument at fair value through other comprehensive income ("FVTOCI") and investment properties that are measured at fair values at the end of each reporting period, as explained in the 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 accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), 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、按公允價值計入其他全面收益之權益工具及投資物業於各報告期末乃按公允價值計算，如下列會計政策所述。

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、依香港財務報告準則第16號（自二零一九年一月一日起）或香港會計準則第17號（應用香港財務報告準則第16號之前）範圍內的租賃交易列值，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)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

3 重要會計政策 (續)

非金融資產的公允價值計量計入市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

按公允價值轉讓之金融工具及投資物業，凡於其後期間應用以不可觀察數據計量公允價值之估值方法，估值方法應予校正，以致初始確認時估值方法之結果相等於交易價格。

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。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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.

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 gains 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.

3 重要會計政策 (續)

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。

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股東權益產生虧損結餘。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's 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)

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、收入及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。

附屬公司的非控股股東權益與本集團的權益分開呈列，該權益代表現時擁有權權益，使其持有人有權在清盤時按比例分佔相關附屬公司的淨資產。

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 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 HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(b) 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)

(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，該附屬公司的資產及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，被視為根據香港財務報告準則第9號金融工具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) 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)*

(b) 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. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. 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)

(b) 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及資產與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損益及其他全面收益作出調整。聯營公司／合資企業的資產淨值(損益及其他全面收入除外)變動不會入賬，除非該等變動導致本集團擁有的所有權權益變動。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)*

(b) 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 Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, 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 is not allocated to any asset, including goodwill, that 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)*

(b) 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所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。

本集團評估有否客觀證據顯示於聯營公司或合資企業的權益需作減值。倘任何客觀證據存在，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)。任何不被分配至任何資產(包括商譽)的已確認減值虧損會成為投資賬面值的一部分。當投資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)

(b) 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 HKFRS 9, 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)

(b) 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財務報告準則第9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／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)*

(b) 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 increases its ownership interest in an associate or a joint venture and the Group continues to use the equity method, the consideration transferred to acquire the additional interest should be added to the existing carrying amount of the investment without remeasurement of the previously held interest.

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)*

(b) 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。

當本集團增加其於聯營公司或合資企業的擁有權權益但本集團繼續採用權益法時，收購額外權益的轉讓代價應加入現有的投資賬面金額，而無需重新計量先前持有的權益。

當本集團減少其於聯營公司或合資企業擁有之權益及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。

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)*

(c) 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 or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

3 重要會計政策 (續)

(c) 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。

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或任何賺取現金單位組合內的任何賺取現金單位時，有關商譽之應佔金額會包括在出售時所確定的損益內。當本集團在賺取現金單位(或一賺取現金單位組合內的一賺取現金單位)內出售一項業務時，出售的商譽金額乃根據業務(或賺取現金單位)的相關價值基準及賺取現金單位(或賺取現金單位組合)保留部份而定。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

Property, plant and equipment are tangible assets that held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

	Estimated useful life
Leasehold land and buildings and site improvements outside Hong Kong	
– on medium term lease	20 to 50 years
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)

(d) 物業、機器及設備

物業、機器及設備為用於製造或提供產品或服務，或作行政用途而非用於在建工程而持有的有形資產。物業、機器及設備於綜合財務狀況表中以成本減其後的累計折舊及其後的減值損失(如有)列值。

折舊乃按其估計可使用之年期以直線法計算，用以撇銷資產之成本減剩餘價值(在建工程除外)。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)

(d) Property, plant and equipment (Continued)

Construction in progress in the course of construction for production, supply, or administrative purposes are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

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 "right-of-use assets" (upon application of HKFRS 16) or "prepaid lease payment" (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3 重要會計政策 (續)

(d) 物業、機器及設備 (續)

就生產、補給或行政用途為目的的在建工程按成本減去任何已確認的減值損失列示。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件的直接成本，以及對於符合條件的資產，根據本集團會計政策資本化的借貸成本。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。

租賃土地及樓宇擁有者權益

當本集團就於物業的擁有權權益（包括租賃土地及樓宇成份）付款時，全部代價於租賃土地及樓宇成份之間按初始確認時的相對公允價值的比例分配。

在相關付款可作可靠分配的情況下，入賬列為經營租約的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」（應用香港財務報告準則第16號後）或「預付租賃款項」（應用香港財務報告準則第16號前）。當代價無法在相關租賃土地的非租賃樓宇成份及未分割權益之間可靠分配時，整項物業分類為物業、機器及設備。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land under HKFRS 16 or prepaid lease payments under HKAS 17) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated profits.

3 重要會計政策 *(續)*

(d) 物業、機器及設備 *(續)*

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。

若一項物業成為投資物業，因為有證據顯示其擁有者佔用結束導致其使用目的已經改變，該項目的賬面金額與公允價值之間的任何差額(包括相關香港財務報告準則第16號的租賃土地及香港會計準則第17號的預付租賃款)均於轉讓日期在其他全面收益中確認，並在物業重估價儲備中累計。在隨後出售或報廢物業時，相關重估價儲備將直接轉入累計溢利。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(f) Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these 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.

3 重要會計政策 (續)

(e) 投資物業

投資物業指為收取租金及／或資本增值而持有之物業。

投資物業初步乃按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業乃按排除任何預付或應計的經營租賃收入的調整後以公允價值計量。投資物業公允價值變動所產生之損益計入產生期間之損益。

投資物業於出售時或當投資物業不再可供使用及預期出售投資物業將無法帶來未來經濟利益時取消確認。物業取消確認所產生之任何損益(按出售所得款項淨額與資產賬面值之差額計算)乃於項目終止確認之期間計入損益表。

(f) 物業、機器及設備及使用權資產之減值

於報告期末，本集團對物業、機器及設備及使用權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收回價值以決定減值虧損是否存在。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(f) Impairment on property, plant and equipment and right-of-use assets *(Continued)*

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, 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) 物業、機器及設備及使用權資產之減值 *(續)*

物業、機器及設備及使用權資產之可收回金額是個別估計。當無法個別估計可收回金額，本集團按該資產所屬之賺取現金單位估計可收回金額。

此外，本集團評估是否存在企業資產可能出現減值的任何指標。倘該指標存在，當可識別合理及貫徹一致的分配基準時，企業資產亦會分配至個別賺取現金單位，或以其他方式分配至可識別合理及貫徹一致的分配基準的最小賺取現金單位組合。

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 property, plant and equipment and right-of-use assets (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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs with the recoverable amount of the group of CGUs. 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 of the group of CGUs. 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 or the group of CGUs) 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 or the group of CGUs) 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) 物業、機器及設備及使用權資產之減值 (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(或一賺取現金單位)的賬面淨值須予下調至其可收回價值。就不可合理及持續分配至一賺取現金單位的共用資產或共用資產一部分, 本集團將一賺取現金單位組合的賬面值, 包括分配至該賺取現金單位組合的共用資產或共用資產一部分的賬面值, 與該賺取現金單位組合的可收回金額比較。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, 然後會按賺取現金單位組合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賺取現金單位組合的其他資產。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(或賺取現金單位或賺取現金單位組合)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(或一賺取現金單位或賺取現金單位組合)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. All regular way purchases or sales of financial assets are recognised and derecognised on a 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 market place.

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

金融資產及金融負債於集團實體成為該工具合同條文的訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. 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 (“FVTPL”)) 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 FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產及金融負債初步以公允價值計量，惟產生自與客戶的合約之應收賬款（初步按香港財務報告準則第15號計量）除外。收購或發行金融資產及金融負債（按公允價值計入損益的金融資產或金融負債除外）直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公允價值扣除（倘適用）。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現）至賬面淨值的利率。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產

金融資產的分類及期後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後按公允價值計入其他全面收益計量的金融資產：

- 以出售及收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9, initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產 (續)

金融資產的分類及期後計量 (續)

所有其他金融資產其後按公允價值計入損益計量，惟在首次應用香港財務報告準則第9號，初始確認金融資產之日，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可能不可撤銷地選擇於其他全面收益呈列股本投資公允價值的其後變動。

倘符合下列條件，則金融資產乃分類為持作買賣：

- 其收購乃主要為了於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其並非指定及作為有效對沖工具的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可能不可撤銷地指定一個金融資產按攤銷成本計量或由按公允價值計入其他全面收益的按公允價值計入損益計量。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產 (續)

金融資產的分類及期後計量 (續)

攤銷成本和利息收入

就其後按攤銷成本計量的金融資產及其後按公允價值計入其他全面收益的債務工具／應收款項而言，利息收入使用實際利率法確認。計算利息收入乃透過對金融資產總賬面值應用實際利率，惟其後出現信用減值的金融資產除外(見下文)。就其後出現信用減值的金融資產而言，下一個報告期間起的利息收入乃透過對該金融資產攤銷成本應用實際利率計算。倘出現信用減值的金融工具信貸風險有所改善，導致該金融資產不再出現信用減值，則於釐定該金融資產不再出現信用減值後的報告期間起，對該金融資產總賬面值應用實際利率以確認利息收入。

指定為按公允價值計入其他全面收益之權益工具

指定為按公允價值計入其他全面收益之權益工具的投資其後按公允價值計量，其公允價值變動產生的收益及虧損於其他全面收益確認及於投資重估價儲備中累計；無須作減值評估。累計損益將不重新分類至出售股本投資之損益，並將轉撥至累計溢利。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Equity instruments designated as at FVTOCI (Continued)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "investment income" line item in profit or loss.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables, amounts due from immediate holding company, fellow subsidiaries, joint ventures and associates and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產 (續)

金融資產的分類及期後計量 (續)

指定為按公允價值計入其他全面收益之權益工具 (續)

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「投資收入」的項目中。

金融資產減值

本集團對金融資產(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及銀行結餘)進行預期信用損失的減值評估。預期信用損失的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

存續期預期信用損失指相關工具的預期使用期內所有可能的違約事件產生之預期信用損失。相反，12個月預期信用損失乃存續期預期信用損失部分，其預期於報告日期後12個月內可能發生的違約事件而導致的損失。評估乃根據本集團的歷史信用損失經驗進行，並根據債務人特有的因素、一般經濟狀況及對報告日期目前狀況的評估以及對未來狀況的預測作出調整。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables and trade related amounts due from immediate holding company, fellow subsidiaries and associates. The ECL on these assets are assessed individually for debtors with significant balances or are credit-impaired and for the remaining debtors, it is assessed collectively using a provision matrix with appropriate groupings.

For all other instruments (i.e. other receivables, non-trade related amounts due from joint ventures and associates and bank balances), the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

本集團經常就應收賬款及應收直接控股公司、同系附屬公司及聯營公司的貿易相關款項確認存續期預期信用損失。該等資產的預期信用損失會就個別大額結餘債務人作獨立評估，其餘債務人則採取適當分組進行集體評估。

對於所有其他工具，(即其他應收款項、應收合資企業及聯營公司的非貿易相關款項及銀行結餘)，本集團計量的損失準備等於12個月預期信用損失，除非自初始確認後信貸風險顯著增加，本集團才會確認存續期預期信用損失。是否應確認存續期預期信用損失的評估乃基於自初始確認以來顯著增加發生違約之可能性或風險。

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人在法規、經濟或技術環境的實際或預期的重大不利變化下，導致債務人償還債務能力大幅下降。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明其他情況。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default (Continued)

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(ii) 違約定義 (續)

不論上文為何，本集團都認為，已於金融資產逾期超過90日後發生違約，除非本集團有合理及具理據的資料來顯示更加滯後的違約標準更為恰當。

(iii) 信用減值金融資產

金融資產在一項或以上事件（對該金融資產估計未來現金流量構成不利影響）發生時維持信用減值。金融資產維持信用減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iv) 撇銷政策

資料顯示對交易對手處於嚴重財困及無實際收回可能時(例如交易對手被清盤或已進入破產程序或應收賬款到期超過兩年時),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信用損失之計量及確認

預期信用損失之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信用損失的預估乃無偏概率加權平均金額,以各自發生違約的風險為權重確定。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the past due status and settlement pattern of debtors. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, amounts due from immediate holding company, fellow subsidiaries, joint ventures and associates where the corresponding adjustment is recognised through a loss allowance account.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信用損失之計量及確認 (續)

一般而言，預期信用損失為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之有效利率貼現）。

當預期信用損失是按集體基準衡量或是針對個別工具層面的證據尚未可用的情況下，則金融工具按債務人過去到期的狀態和結算模式分組。管理層定期審查組別，以確保每個組別繼續分享類似的信貸風險特徵。

利息收入按金融資產的賬面總額計算，除非該金融資產屬於信用減值，在此情況下，利息收入按金融資產的攤餘成本計算。

本集團通過調整所有金融工具的賬面值於損益中確認減值收益或虧損，除應收賬款、應收直接控股公司、同系附屬公司、合資企業和聯營公司款項的相關調整通過損失準備賬目確認外。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融資產 (續)

金融資產終止確認

本集團僅在資產所產生現金流量的合約權利屆滿或於其轉讓金融資產以及資產擁有權絕大部分風險及回報予另一實體時終止確認該金融資產。

倘終止確認以攤銷成本計量的金融資產，資產賬面值與已收及應收代價的差額將於損益確認。

於終止確認權益工具投資時，本集團於初始確認時選擇按公允價值計入其他全面收益計量權益工具，先前於重估價儲備中累計的累計溢利或虧損不會重新分類至損益，惟會轉撥至累計溢利。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體資產於扣除其所有負債後的剩餘權益的任何合約。本公司所發行權益工具按已收所得款項扣除直接發行成本確認。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial liabilities and equity

(Continued)

Financial liabilities at amortised cost

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

Derecognition of financial liabilities

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

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are 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.

(i) Revenue from contracts with customers

The Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3 重要會計政策 (續)

(h) 金融工具 (續)

金融負債及權益 (續)

以攤銷成本計量的金融負債

金融負債(包括銀行貸款、應付賬款、應付票據、其他應付賬款及應付直接控股公司、一同系附屬公司、聯營公司及合資企業款項)其後按實際利率法按攤銷成本計量。

金融負債終止確認

本集團僅於責任已被解除、註銷或屆滿時方會終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價之差額於損益內確認。

衍生金融工具

衍生工具以衍生交易合同簽訂當日的公允價值進行初始確認，並於報告期末以公允價值進行後續計量。其公允價值變動收益或虧損於損益確認。

(i) 來自客戶合約的收益

本集團當(或於)滿足履約義務時確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指一項明確商品或服務(或一批商品或服務)或一系列大致相同的明確商品或服務。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability (presented as "advances from customers" in consolidated statement of financial position) represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract liability relating to the same contract are accounted for and presented on a net basis.

3 重要會計政策 (續)

(i) 來自客戶合約的收益 (續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認。

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團有替代用途的資產，且本集團有強制執行權收取至今已履約的款項。

否則，收入於客戶獲得明確商品或服務控制權的時間點確認。

合同負債(在綜合財務狀況表中呈列為「預收賬款」)指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶之義務。

與相同合同有關的合同負債按淨額核算及列賬。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

(j) Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3 重要會計政策 (續)

(i) 來自客戶合約的收益 (續)

隨時間推移確認收入：計量完全達成履約責任的進度

輸出法

完全達成履約責任的進度按輸出法計量，該輸出法根據直接計量至今已轉移予客戶的服務價值與該合約項下承諾的餘下服務相比較確認收益，可以最佳方式描述本集團轉移服務控制權的履約情況。

(j) 租賃

租賃定義 (根據附註2的過渡應用香港財務報告準則第16號)

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立、修改或因業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改或收購日期評估該合約是否為租賃或包含租賃 (如適用)。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3 重要會計政策 (續)

(j) 租賃 (續)

作為承租人 (根據附註2的過渡應用香港財務報告準則第16號)

將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格，包括獲得包含租賃土地和非租賃樓宇組成部分在內的財產的所有權合同，除非無法可靠地進行分配。

本集團亦應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自開始日期起計租期為十二個月或以內且不包括購買選擇權之租賃。租賃確認豁免同樣應用於低價值資產租賃。短期租賃及低價值資產租賃之租賃付款按租期以直線法或其他系統原則確認為開支。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3 重要會計政策 (續)

(j) 租賃 (續)

作為承租人 (根據附註2的過渡應用香港財務報告準則第16號) (續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 在開始日期或之前作出的任何租賃付款，減任何已收取的租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團為拆除及移除相關資產，恢復其所在地或將相關資產恢復至租賃條款及條件所規定的狀況而產生之估計成本，除該等成本乃因生產存貨而產生外。

使用權資產按成本減任何累計折舊及減值虧損計量，並於租賃負債重新計量時作出調整。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3 重要會計政策 (續)

(j) 租賃 (續)

作為承租人 (根據附註2的過渡應用香港財務報告準則第16號) (續)

使用權資產 (續)

本集團合理地確定於租期終止時取得相關租賃資產所有權的使用權資產，自開始日期至可使用年期終折舊。否則，使用權資產按其估計可使用年期及租期中較短者以直線法折舊。

本集團把使用權資產於綜合財務狀況表呈列為單獨項目。

可退回租賃按金

已付可退回租金按金根據香港財務報告準則第9號入賬，並於初始按公允價值計量。於初始確認時對公允價值的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易確定，則本集團使用租賃開始日期的增量借款利率計算。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3 重要會計政策 (續)

(j) 租賃 (續)

作為承租人 (根據附註2的過渡應用香港財務報告準則第16號) (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃獎勵；及
- 倘租期反映本集團行使選擇權終止租賃，則終止租賃而需支付的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

每當租期已變或購買選擇權的行使評估發生變化時，本集團重新計算租賃負債 (並對相關的使用權資產作出相應調整)，在此等情況下，通過使用重新評估日期的經修訂折現率貼現經修訂租賃付款重新計量相關的租賃負債。

本集團把租賃負債於綜合財務狀況表呈列為單獨項目。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3 重要會計政策 (續)

(j) 租賃 (續)

作為承租人 (根據附註 2 的過渡應用香港財務報告準則第 16 號) (續)

租賃修改

在下列情況下，本集團將租賃修改作為單獨租賃入賬：

- 該修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的獨立價格，及按照特定合約的情況對獨立價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修改而言，本集團根據經修改租賃的租期，通過於該修改生效日期使用經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對出租人的租賃負債及租賃激勵的重新計量進行會計處理。當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合同中的代價分配至每個租賃組成部分。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leases (Continued)

The Group as lessee (prior to 1 January 2019)

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.

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

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

3 重要會計政策 (續)

(j) 租賃 (續)

作為承租人 (二零一九年一月一日前)

只要租賃條款將所有權的大部分風險和報酬轉移給承租人，則將租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃付款在有關租賃期內按直線法確認為費用。

作為出租人

本集團作為出租人將租賃分為融資租賃和經營租賃。倘租賃條款實質上將相關資產的所有權附帶的所有風險及回報轉移至承租人，則有關資產分類為融資租賃。所有其他租賃被分類為經營租賃。

經營租賃的租金收入在有關租約年期按直線法於損益確認。磋商及安排經營租賃時產生的初步直接成本會加入租賃資產的賬面值，及該成本在租賃期內按直線法確認為費用，但以公允價值模式計量的投資物業除外。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leases (Continued)

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

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

作為出租人 (根據附註2的過渡應用香港財務報告準則第16號)

分配代價至合約組成部分

當合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號，將合約的代價分配至租賃及非租賃組成部分。

非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

可退還租賃按金

已收到的可退還租賃按金根據香港財務報告準則第9號入賬及初步按公允價值計量。對初始確認的公允價值作出的調整被視為來自承租人的額外租賃付款。

經營租賃的租金收入在有關租約年期按直線法於損益確認。

(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性差異之稅項確認。遞延稅項負債一般確認所有應課稅項目之暫時性差異。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性差異，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性差異，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應課稅暫時性差異將被確認為遞延稅項負債，除本集團有能力控制暫時性差異的回撥及該暫時性差異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異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性金額，並預期在可預見未來能轉回才可確認。

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.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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。

就計量使用公允價值模式計量的投資物業的遞延稅項而言，該等物業的賬面值被假設將透過出售全部收回，惟該假設遭駁回則除外。倘投資物業可進行折舊並目標為將投資物業所包含的絕大部分經濟利益隨時間逐步消耗而非透過出售消耗的商業模式持有，則有假設將遭駁回。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

Deferred tax (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modification that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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)

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就使用權資產及租賃負債獨立應用香港會計準則第12號*所得稅*的規定。由於應用初步確認豁免，使用權資產及租賃負債的暫時性差異並未確認。因重新計量租賃負債和租賃修訂而導致對使用權資產和租賃負債的賬面價值進行後續修訂而產生的暫時性差異，不屬於初始確認豁免，需在重新計量或修訂之日予以確認。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們是由同一稅務機關向同一應課稅實體徵收所得稅時，遞延稅項資產和負債可予以抵銷。

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 recognised 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,會按交易日期以匯率折算確認。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 operations are translated into the presentation currency of the Group (i.e. 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 period, 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 (that is, 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.

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.

3 重要會計政策 (續)

(I) 外幣 (續)

為了編製綜合財務報表，本集團之經營單位的資產及負債均按報告期末之匯率換算為本集團呈列貨幣（即美元）。收入及費用會按每月之平均匯率折算為美元，若該期間匯率之波幅很大，則會以交易日之匯率折算。所產生之匯兌差額（如有）均會以其他全面收益確認及於權益中的外匯折算儲備中累計（應佔非控股股東權益，如適用）。

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

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。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(l) Foreign currencies *(Continued)*

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.

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.

3 重要會計政策 (續)

(l) 外幣 (續)

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

(m) 退休福利計劃供款

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

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。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Retirement benefit costs

(Continued)

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.

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.

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。

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。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(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. Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

(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).

3 重要會計政策 (續)

(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。自二零一九年一月一日起，任何於相關資產準備用於其擬定用途或出售後仍未償還的特定借貸會計入一般借貸組別，以計算一般借貸的資本化比率。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。

(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代價的最佳估計。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)。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(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.

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.

3 重要會計政策 (續)

(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。

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

4 SIGNIFICANT ACCOUNTING JUDGEMENT AND 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 judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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.

Assessment of impairment of trade receivables

The management of the Group estimates the amount of lifetime ECL individually for each significant trade balances based on expectation of cash flows after assessing the credit risk characteristics of individual debtors taking into consideration of financial position and/or historical repayment records of the counterparties and forward-looking information that is reasonably and supportably available to the management of the Group without undue costs or effort, and are updated at each reporting period date if considered to be required. In particular, in estimating the ECL for trade related amounts due from immediate holding company and fellow subsidiaries which is credit-impaired, the directors of the Company also considered other quantitative and qualitative factors that include the operating and financial performance, operation update and other market factors relating to the immediate holding company and fellow subsidiaries.

4 主要會計判斷及估計不確定因素的主要來源

本集團在應用附註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判斷、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。

應收賬款減值評估

本集團的管理層根據對方公司的財務狀況及／或過往還款紀錄而作出現金流量的預期來估計每個重大貿易餘額的整個存續期預期信用損失，該預期評估了個別債務人的信用風險特徵，並在本公司管理層無需支付不必要的費用或努力下，考慮合理及可支持的前瞻性資料，並且在每個報告日期(如有必要)進行更新。特別是在估算為信用損失的應收直接控股公司及同系附屬公司之貿易相關款項的預期信用損失時，公司董事亦考慮其他量化及質化因素，包括與直接控股公司及同系附屬公司有關的經營及財務表現、經營更新以及其他市場因素。

4 SIGNIFICANT ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Assessment of impairment of trade receivables (Continued)

For the other trade receivables, it is grouped based on similar loss patterns as reflected in the trade receivables and provision rate is applied using the historical observed default rates of the trade receivables taking into consideration of forward-looking information that is reasonably and supportably available to the directors of the Company without undue cost or effort, and are updated at each reporting date if considered to be required.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 47(b) and 27 respectively.

4 主要會計判斷及估計不確定因素的主要來源 (續)

應收賬款減值評估 (續)

對於其他應收賬款，將根據與應收賬款類似的損失模式進行分組，並使用已觀察到的應收賬款的歷史違約率，並考慮到合理且可支持的前瞻性資料，採用準備金率進行計提。公司董事無需花費過多的費用或努力，並且在認為需要時在每個報告日進行更新。

預期信用損失之撥備對估計變動敏感。有關預期信用損失及本集團應收賬款的資料分別於附註47(b)及27披露。

4 SIGNIFICANT ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Estimated impairment of property, plant and equipment and right-of-use assets relating to manufacturing segment

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, which is the higher of value in use and fair value less cost of disposal; and (3) the appropriate key inputs to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the key inputs and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the present value used in the impairment test.

4 主要會計判斷及估計不確定因素的主要來源 (續)

製造分部物業、機器及設備以及使用權資產的估計減值

物業、機器及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團必須行使判斷及作出估計，特別是評估：(1)有否發生可影響資產價值的事件或跡象；(2)資產的賬面值能否以可收回金額(使在用價值及公允價值減處置成本之較高者)；及(3)估計可收回金額(包括現金流量預測)及適當貼現率所採用的適當主要假設。當不太可能估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產歸屬的賺取現金單位的可收回金額。主要輸入值及估計(包括現金流量預測的貼現率或增長率)變動可對減值檢測所用現值構成重大影響。

4 SIGNIFICANT ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Estimated impairment of property, plant and equipment and right-of-use assets relating to manufacturing segment *(Continued)*

As at 31 December 2019, in view of financial performance of certain CGUs of the manufacturing segment during the year, the Group performed impairment assessment on these CGUs which contain right-of-use assets of US\$6,873,000 and property, plant and equipment of US\$48,011,000 respectively by preparing value in use calculations that require the Group to estimate the future cash flows expected to arise from the CGU based on key inputs, such as the expected selling prices, budgeted sales volume, gross profit margin, growth rate, and a suitable discount rate in order to calculate the present value. No impairment losses in respect of right-of-use assets and property, plant and equipment have been recognised. In addition, there is no impairment recognised for the group of CGUs of manufacturing segment that includes the carrying amount of corporate assets.

4 主要會計判斷及估計不確定因素的主要來源 (續)

製造分部物業、機器及設備以及使用權資產的估計減值 (續)

於二零一九年十二月三十一日，就本年度製造分部若干賺取現金單位的財務表現，本集團對此等包含6,873,000美元使用權資產及48,011,000美元物業、機器及設備的賺取現金單位，以使用價值計算進行減值評估。使用價值計算法要求本集團基於主要輸入值（如預計銷售價格、預計銷量、毛利率、增長率以及為計算現值使用的合適的貼現率）估計賺取現金單位產生的未來預計現金流。本年度未確認使用權資產以及物業、機器及設備的減值損失。此外，包含共用資產帳面值的製造分部賺取現金單位組合也沒有錄得減值。

4 SIGNIFICANT ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Estimated impairment of an associate

As at 31 December 2019, in view of continuing losses of an associate, the Group performed impairment assessment on an associate. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from the associate and the proceeds from the ultimate disposal of the investment. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

As at 31 December 2019, the carrying amount of interest in this associate amounted to US\$27,100,000 (2018: US\$30,082,000) with no impairment loss recognised during the year.

4 主要會計判斷及估計不確定因素的主要來源 (續)

聯營公司預估減值

於二零一九年十二月三十一日，鑑於一間聯營公司的持續虧損，本集團對一聯營公司進行了減值評估。減值損失是否需要確認視乎相關聯營公司的估計可收回金額，即使用價值和公允價值減去處置費用中的較高者。使用價值的計算要求本集團管理層對預期從聯營公司收取的股息以及最終處置投資所得款項產生的估計現金流量的現值作出估計。如果實際現金流量小於或大於預期，或者由於事實和情況的變化導致未來現金流量估計的修訂，則可能會發生重大沖減或進一步確認減值，這將在損益中確認該沖減或進一步確認的發生。

於二零一九年十二月三十一日，於此等聯營公司之權益的賬面值為27,100,000美元(二零一八年：30,082,000美元)，年內未確認減值虧損。

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:

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：

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Manufacturing	製造業務	683,925	1,780,404
Logistics services	物流服務	28,284	27,415
		712,209	1,807,819

Disaggregation of revenue from contracts with customers

來自客戶合約的收益拆分

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Types of goods or services	商品或服務的類別		
Manufacturing (recognised at a point in time):	製造業務(一個時間點確認):		
Dry freight containers	乾集裝箱	453,949	1,414,658
Refrigerated containers	冷凍集裝箱	92,335	99,425
Tank containers	罐箱	33,830	67,189
US domestic containers	美國內陸集裝箱	25,313	115,227
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	78,498	83,905
		683,925	1,780,404
Logistics services (recognised over time):	物流服務(隨時間推移確認):		
Container storage and handling services	集裝箱儲存及處理服務	6,547	5,482
Repair and drayage services	維修及運輸服務	6,313	6,731
Container freight station services	集裝箱貨運站服務	9,615	9,397
Other container related services	其他集裝箱相關服務	5,809	5,805
		28,284	27,415
		712,209	1,807,819

5 REVENUE (Continued)

The Group manufactures a wide range of products including dry freight containers, refrigerated containers, collapsible flatrack containers, tank containers, US domestic containers, offshore containers, other specialised containers and container parts. The Group charged the selling price of each of containers based on the agreed purchase order. The performance obligation of the contract of manufacturing containers represents producing the containers to its customers in accordance to the standard requirements stated in the purchase order. The Group only provides assurance type warranty of which no distinct goods or services is identified. The Group sometimes requires customers to make upfront payment before the commencement of the production activity and the remaining amount is to be settled within the credit term. Control of the containers is considered transferred to customers upon the completion of inspection through acknowledging the acceptance notes by customers and delivering to specific location under certain circumstances. Transportation and handling activities that occur before the customer obtains control of the containers are considered as fulfilment activities.

Logistics services of the Group include container storage and handling services, repair and drayage services, container freight station services and other container related services (collectively referred to “container related services”). The Group generally charges the container service fee based on either fixed daily rate or cost-plus. The Group normally bills monthly to the customers and credit term offered to the customers is normally 30 to 60 days. The performance obligation for logistics services is to provide the container related services in the depot to its customers. The Group fulfils the performance obligation by completing the container related services for its customers. Revenue is recognised over time when the container related services are rendered.

5 營業額(續)

集團生產各種產品，包括乾集裝箱、冷凍集裝箱、可折疊式平架集裝箱、罐箱、美國內陸集裝箱、海工集裝箱、其他特種集裝箱和集裝箱配件。本集團根據協定的採購訂單收取每個集裝箱的售價。集裝箱製造的合同履約義務是指按照採購訂單中規定的標準要求向其客戶生產集裝箱。本集團僅提供保證類型的擔保，其中未標識明顯的商品或服務。本集團有時會要求客戶在生產活動開始之前先付款，其餘款項將在信用期內清償。在完成檢查後，通過客戶確認驗收單據並在特定情況下交付到指定地點，集裝箱的控制權將視作轉移給客戶。在客戶獲得集裝箱控制權之前發生的運輸和處理活動被視為履約活動。

本集團的物流服務包括集裝箱儲存及處理服務、維修及拖運，貨運站服務及其他集裝箱相關服務(統稱「集裝箱相關服務」)。本集團一般按固定每日費率或成本加收收取集裝箱服務費。本集團通常按月向客戶計費，而提供給客戶的信貸期通常為30至60天。物流服務的履約義務是於堆場提供集裝箱相關服務予客戶。本集團通過為客戶完成集裝箱相關服務履行履約義務。在提供集裝箱相關服務時，會隨時間推移確認收入。

5 REVENUE (Continued)

All manufacturing and logistics services are provided for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

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 *Operating Segments*.

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 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.

5 營業額 (續)

所有製造業務及物流服務均提供一年或更短的時間。根據香港財務報告準則第15號的准許，該等分配至未滿足之合約的交易價格並未被披露。

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號經營分部後，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:

Year ended 31 December 2019

		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	683,925	28,284	712,209	-	712,209
Inter-segment sales (Note)	分部間銷售(附註)	-	3,281	3,281	(3,281)	-
Total	合計	683,925	31,565	715,490	(3,281)	712,209
SEGMENT RESULTS	分部業績	(92,352)	1,544	(90,808)	-	(90,808)
Finance costs	財務費用					(14,515)
Investment income	投資收入					4,477
Fair value loss on derivative financial instruments	衍生金融工具之公允價值虧損					(382)
Gain on disposal of subsidiaries	出售附屬公司之收益					7,771
Share of results of associates	應佔聯營公司之虧損					(829)
Share of results of joint ventures	應佔合資企業之溢利					127
Loss before taxation	除稅前虧損					(94,159)

Note:

Inter-segment sales are charged at prevailing market prices.

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：

截至二零一九年十二月三十一日止年度

附註：

分部間銷售價格乃按現行市場價格釐定。

6 SEGMENT INFORMATION (Continued)**Segment revenue and results (Continued)**

Year ended 31 December 2018

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	1,780,404	27,415	1,807,819	-	1,807,819
Inter-segment sales (Note)	分部間銷售(附註)	-	8,135	8,135	(8,135)	-
Total	合計	1,780,404	35,550	1,815,954	(8,135)	1,807,819
SEGMENT RESULTS	分部業績	35,349	2,805	38,154	-	38,154
Finance costs	財務費用					(18,549)
Investment income	投資收入					4,392
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益					47
Gain on disposal of a subsidiary	出售一附屬公司之收益					65,604
Share of results of associates	應佔聯營公司之虧損					(2,512)
Share of results of joint ventures	應佔合資企業之溢利					37
Profit before taxation	除稅前溢利					87,173

Note:

Inter-segment sales are charged at prevailing market prices.

Segment results represent the (loss incurred) profit earned by each segment without allocation of finance costs, certain investment income, fair value (loss) gain on derivative financial instruments, gain on disposal of subsidiaries, 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 resources allocation and assessment of segment performance.

6 分部資料(續)**分部營業額及業績(續)**

截至二零一八年十二月三十一日止年度

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	1,780,404	27,415	1,807,819	-	1,807,819
Inter-segment sales (Note)	分部間銷售(附註)	-	8,135	8,135	(8,135)	-
Total	合計	1,780,404	35,550	1,815,954	(8,135)	1,807,819
SEGMENT RESULTS	分部業績	35,349	2,805	38,154	-	38,154
Finance costs	財務費用					(18,549)
Investment income	投資收入					4,392
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益					47
Gain on disposal of a subsidiary	出售一附屬公司之收益					65,604
Share of results of associates	應佔聯營公司之虧損					(2,512)
Share of results of joint ventures	應佔合資企業之溢利					37
Profit before taxation	除稅前溢利					87,173

附註：

分部間銷售價格乃按現行市場價格釐定。

分部業績指各分部(產生虧損)所得溢利，且未分配財務費用、某些投資收入、衍生金融工具之公允價值(虧損)收益、出售附屬公司之收益、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:

As at 31 December 2019

		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	405,670	38,362	444,032
Interests in associates	於聯營公司之權益			43,782
Interests in joint ventures	於合資企業之權益			7,355
Unallocated corporate assets	未分配公司資產			178,243
Consolidated total assets	綜合資產總額			673,412
LIABILITIES	負債			
Segment liabilities	分部負債	63,069	5,994	69,063
Unallocated corporate liabilities	未分配公司負債			41,642
Consolidated total liabilities	綜合負債總額			110,705

OTHER INFORMATION**其他資料**

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		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
Amounts included in the measure of segment profit or loss or segment assets:	用於計量分部損益或分部資產的金額包括：			
Additions of capital expenditure	新增資本開支	27,368	6,334	33,702
Depreciation and amortisation (Note)	折舊及攤銷(附註)	25,563	3,871	29,434
Allowance for credit losses, net of reversal	扣除回撥之信用損失準備	(7,748)	(213)	(7,961)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(123)	(591)	(714)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(8,533)	(16)	(8,549)
Loss on right-of-use assets written off	註銷使用權資產之虧損	(8,694)	-	(8,694)

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

(Continued)

As at 31 December 2018

6 分部資料(續)**分部資產及負債(續)**

於二零一八年十二月三十一日

		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	1,134,917	59,770	1,194,687
Interests in associates	於聯營公司之權益			44,509
Interests in joint ventures	於合資企業之權益			21,671
Unallocated corporate assets	未分配公司資產			139,116
Consolidated total assets	綜合資產總額			1,399,983
LIABILITIES	負債			
Segment liabilities	分部負債	294,883	10,889	305,772
Unallocated corporate liabilities	未分配公司負債			398,432
Consolidated total liabilities	綜合負債總額			704,204

OTHER INFORMATION**其他資料**

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		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
Amounts included in the measure of segment profit or loss or segment assets:	用於計量分部損益或分部資產的金額包括：			
Additions of capital expenditure	新增資本開支	60,359	1,613	61,972
Depreciation and amortisation (Note)	折舊及攤銷(附註)	31,117	3,425	34,542
Allowance for credit losses, net of reversal	扣除回撥之信用損失準備	(1,083)	159	(924)
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)溢利	(349)	236	(113)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(416)	(27)	(443)

Note: Certain amounts were capitalised in inventories during the years ended 31 December 2019 and 2018.

附註：截至二零一九年及二零一八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 equity instrument at FVTOCI, derivative financial instruments, certain other receivables, tax recoverable and bank balances 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 amounts due to immediate holding company, amount due to a fellow subsidiary, amounts due to associates, amounts due to joint ventures, 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。

為達致監控分部表現和分部間資源分配目的：

- 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(包括按公允價值計入其他全面收益之權益工具、衍生金融工具、若干其他應收款項、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、應付一同系附屬公司款項、應付聯營公司款項、應付合資企業款項、應付稅項、銀行借款及遞延稅項負債)外，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所佔比例作分配。

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

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

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

	Year ended 31 December 2019 截至二零一九年十二月三十一日止年度			Year ended 31 December 2018 截至二零一八年十二月三十一日止年度		
	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	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
United States of America ("USA") (美利堅合眾國 (「美國」))	169,363	-	169,363	787,227	-	787,227
Korea (韓國)	108,878	-	108,878	94,394	-	94,394
Hong Kong (香港)	103,854	4,476	108,330	387,059	4,823	391,882
Singapore (新加坡)	92,747	-	92,747	209,463	-	209,463
Europe (歐洲)	80,957	-	80,957	104,197	-	104,197
PRC (中國)	32,826	23,808	56,634	39,839	22,592	62,431
Taiwan (台灣)	52,363	-	52,363	74,839	-	74,839
Others (其他)	42,937	-	42,937	83,386	-	83,386
Total (總額)	683,925	28,284	712,209	1,780,404	27,415	1,807,819

6 分部資料(續)**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。

下表根據製造業務分部的客戶所在地以及物流服務分部的貨品／服務來源，按地域市場分析本集團之營業額：

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

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

		As at 31 December 2019 於二零一九年 十二月 三十一日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月 三十一日 US\$'000 千美元
PRC	中國	156,451	511,587
Hong Kong	香港	13,304	13,992
Others	其他	28,847	32,458
		198,602	558,037

Information about major customers

In 2019, no customers (2018: two customers) contribute over 10% of the total sales. The customers contribute over 10% of the total sales amounted to US\$394,875,000 in aggregate in 2018.

6 分部資料 (續)**地區分部資料** (續)

以下是按地區(資產所在地)分析非流動資產(金融工具除外)之賬面淨值：

主要客戶資訊

於二零一九年，沒有客戶(二零一八年：兩個客戶)貢獻超過總銷售額10%以上。於二零一八年，客戶貢獻超過總銷售額10%以上的，總銷售額394,875,000美元。

7 OTHER INCOME

For the year ended 31 December 2019, other income mainly included rental income of US\$945,000 (2018: nil), fair value gain on investment properties of US\$436,000 (2018: nil) and an amount of RMB13,933,000 (equivalent to US\$2,024,000) (2018: RMB11,197,000 (equivalent to US\$1,695,000)) received from the local government authorities for the encouragement on economic contribution to the industry development with no specific conditions attached.

7 其他收入

截至二零一九年十二月三十一日止年度，其他收入中主要包括了租賃收入945,000美元(2018年：無)、投資物業的公允價值收益436,000美元(2018年：無)及來自地區政府部門人民幣13,933,000元(相等於2,024,000美元)(二零一八年：人民幣11,197,000元(相等於1,695,000美元))沒有特殊條件的補助，以鼓勵對行業發展的經濟貢獻。

8 ALLOWANCE FOR CREDIT LOSSES, NET OF REVERSAL

8 扣除回撥之信用損失準備

	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Allowance for credit losses (reversed) recognised on:		
Trade receivables	(290)	381
Trade related amount due from immediate holding company	6,238	1,072
Trade related amounts due from fellow subsidiaries	1,904	(625)
Amounts due from associates	98	96
Other receivables	11	-
	7,961	924

9 FINANCE COSTS

9 財務費用

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Interest on bank borrowings	銀行貸款利息	13,924	18,025
Interest on lease liabilities	租賃負債利息	220	–
Bank charges	銀行手續費	371	524
		14,515	18,549

10 INVESTMENT INCOME

10 投資收入

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	1,337	2,726
Interest income from immediate holding company	直接控股公司利息收入	3,945	1,362
Interest income from a fellow subsidiary	一同系附屬公司利息收入	1,207	1,761
Interest income from an associate	一聯營公司貸款利息收入	710	710
Imputed interest income from consideration receivable	應收代價之推算利息收入	558	–
Dividend income from equity instrument at FVTOCI	按公允價值計入其他全面收益之權益工具股息收入	1,872	956
		9,629	7,515

11 (LOSS) PROFIT BEFORE TAXATION 11 除稅前(虧損)溢利

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
(Loss) profit before taxation has been arrived at after charging the following :	除稅前(虧損)溢利 已扣除下列各項 :		
Auditor's remuneration	核數師酬金	350	397
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	94,757	188,709
– Retirement benefit costs (note 13)	– 退休福利供款(附註13)	3,858	5,247
		98,615	193,956
Depreciation and amortisation	折舊及攤銷		
Depreciation of property, plant and equipment	物業、機器及設備折舊	24,981	32,159
Depreciation of right-of-use assets	使用權資產折舊	4,453	–
Amortisation of prepaid lease payments in respect of leasehold land	攤銷租賃土地之 預付租賃款項	–	2,383
		29,434	34,542
Operating lease charges	經營租賃費用		
– Land and buildings	– 土地及樓宇	–	4,427
– Plant and machinery	– 機器及設備	–	262
		–	4,689
Share of taxation charge of associates	應佔聯營公司稅項	965	213
Share of taxation charge of joint ventures	應佔合資企業稅項	130	165
		1,095	378
Cost of inventories recognised as expense	已確認為費用之 存貨成本	703,516	1,676,301
Loss on disposal of property, plant and equipment (included in other expenses)	出售物業、機器及 設備之虧損 (包含在其他費用)	714	113
Loss on property, plant and equipment written off (included in other expenses)	註銷物業、機器及 設備之虧損 (包含在其他費用)	8,549	443
Loss on right-of-use assets written off (included in other expenses)	註銷使用權資產之虧損 (包含在其他費用)	8,694	–

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The following was the emoluments paid or payable to each of the 11 (2018: 9) directors of the Company.

2019

	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	Chan Kwok Leung	Teo Tiu Seng	Chung Pui King, Rebecca	Kuan Kim Kin	Tan Chor Kee	Kwa Wee Keng	Cheng Fu Kwok, David	Lau Ho Kit, Ivan	Yang, Victor	Ho Teck Cheong	
	張松聲	陳國樑	張朝聲	鍾佩琼	關錦權	陳楚基	柯偉慶	鄭翰國	劉可傑	楊岳明	何德昌	
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Fees	55	29	29	29	19	31	19	47	53	24	5	340
Other emoluments:												
Salaries and other benefits	466	386	-	253	-	-	-	-	-	-	-	1,105
Contributions to retirement benefit scheme	23	17	-	12	-	-	-	-	-	-	-	52
Performance related incentive payments	-	55	-	38	-	-	-	-	-	-	-	93
	544	487	29	332	19	31	19	47	53	24	5	1,590

12 董事及五名最高薪酬人士之酬金

以下為已付或應付十一位(二零一八年: 九位)董事之董事酬金。

二零一九年

2018

	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	Chan Kwok Leung	Teo Tiu Seng	Chung Pui King, Rebecca	Kuan Kim Kin	Tan Chor Kee	Cheng Fu Kwok, David	Lau Ho Kit, Ivan	Yang, Victor			
	張松聲	陳國樑	張朝聲	鍾佩琼	關錦權	陳楚基	鄭翰國	劉可傑	楊岳明			
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	
Fees	55	29	29	29	46	29	40	51	49		357	
Other emoluments:												
Salaries and other benefits	451	348	-	242	-	-	-	-	-	-	1,041	
Contributions to retirement benefit scheme	23	16	-	12	-	-	-	-	-	-	51	
Performance related incentive payments	166	54	-	38	-	-	-	-	-	-	258	
	695	447	29	321	46	29	40	51	49		1,707	

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

Note:

- (1) Mr. Kuan Kim Kin was retired as a non-executive director of the Company with effect from 26 June 2019.
- (2) Mr. Kwa Wee Keng was appointed as a non-executive director of the Company with effect from 26 June 2019.
- (3) Mr. Yang, Victor was resigned as an independent non-executive director of the Company with effect from 15 July 2019.
- (4) Mr. Ho Teck Cheong was appointed as an independent non-executive director of the Company with effect from 2 October 2019.

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.

12 董事及五名最高薪酬人士之酬金(續)

附註：

- (1) 關錦權先生於二零一九年六月二十六日退任本公司非執行董事。
- (2) 柯偉慶先生於二零一九年六月二十六日起獲委任為本公司非執行董事。
- (3) 楊岳明先生於二零一九年七月十五日辭任本公司獨立非執行董事。
- (4) 何德昌先生於二零一九年十月二日起獲委任為本公司獨立非執行董事。

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。

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

The above analysis includes 3 (2018: 3) directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 2 (2018: 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:

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	462	289
Retirement benefit costs	退休福利供款	17	22
		479	311

Their emoluments were within the following bands:

彼等之酬金乃在下列範圍：

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
US\$127,582 – US\$191,373 (Hong Kong dollar (“HK\$”) 1,000,000 – HK\$1,500,000)	127,582 美元 – 191,373 美元 (1,000,000 港元 – 1,500,000 港元)	1	2
US\$255,164 – US\$318,955 HK\$2,000,000 – HK\$2,500,000)	255,164 美元 – 318,955 美元 (2,000,000 港元 – 2,500,000 港元)	1	–
		2	2

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

年內，本集團並無向董事或五名最高薪酬人士支付任何酬金，作為加盟或於加盟本集團時的獎勵或作為離職的補償。

13 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 Schemes 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.

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.

13 退休福利供款

於二零零零年十二月一日前，本集團已為若干香港僱員設立界定供款退休計劃。這些計劃乃遵照職業退休計劃條例註冊。該等計劃之資產乃分別由獨立受託人持有及管理。根據計劃之規則，僱主及其僱員各須按規則設定之比率向計劃供款。倘僱員不再任職於本集團，則其未能獲得之供款將作放棄及用以抵銷日後僱主之供款。

於二零零零年十二月一日起，本集團已為其香港僱員設立及參與強積金計劃。該計劃乃遵照強制性公積金計劃條例，向強制性公積金計劃管理局註冊。該計劃之資產乃與本集團的資產分開並由獨立受託人持有。

根據強積金計劃之規則，僱主及其僱員各須按規則設定之比率向計劃供款。本集團就強積金計劃之唯一責任為根據該計劃供款。並無被沒收供款可供減低未來數年之應付供款。

在中國之附屬公司的僱員乃中國政府所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。

13 RETIREMENT BENEFIT COSTS

(Continued)

The retirement benefit costs charged to the profit or loss representing contributions payable by the Group to the MPF Scheme operated in Hong Kong and the retirement benefit schemes in the PRC amounted to US\$3,858,000 (2018: US\$5,247,000).

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.

13 退休福利供款(續)

自損益扣除之退休福利供款乃本集團應付予該等在香港設立之強積金計劃以及在中國之退休計劃之供款，合共3,858,000美元(二零一八年：5,247,000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。

14 INCOME TAX EXPENSE

No Hong Kong Profits Tax has been provided as there was no taxable profit during the current year.

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.

14 所得稅項開支

由於本年度並無應課稅溢利，故並無計提香港利得稅。

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。

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Current tax:	本年度稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	18,284	13,634
– Prior years overprovision	– 前年度多做撥備	(2)	(792)
		18,282	12,842
Deferred tax (note 44):	遞延稅項(附註44)：		
– Current year charge	– 本年度支出	(6)	(45)
– Withholding tax on undistributed profits	– 未分配利潤的代繳稅	(1,638)	994
		(1,644)	949
Income tax expense for the year	本年度所得稅項開支	16,638	13,791

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 2018.

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二零一八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。

14 INCOME TAX EXPENSE (Continued)

14 所得稅項開支(續)

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
(Loss) profit before taxation	除稅前(虧損)溢利	(94,159)	87,173
Tax at the domestic tax rate of 25% (2018: 25%)	以國內稅率為25% (二零一八年: 25%)計算	(23,540)	21,793
Tax effect of share of results of associates	應佔聯營公司之虧損之 稅務影響	207	628
Tax effect of share of results of joint ventures	應佔合資企業之溢利之 稅務影響	(32)	(9)
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	12,415	7,968
Tax effect of income that are not taxable in determining taxable profit	在計算應課稅溢利時 毋須課稅之收入之 稅務影響	(3,089)	(21,332)
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	17,071	6,073
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	(2,671)	(1,484)
Over provision in prior years	前年度多做撥備	(2)	(792)
Withholding tax on undistributed profits	未分配利潤之代扣代繳 稅項	(1,638)	994
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	144	-
Utilisation of deductible temporary difference previously not recognised	使用前年度未作確認之 可抵扣暫時性差異	-	(114)
Tax effect of disposal of subsidiaries	出售附屬公司之稅務影響	17,614	-
Others	其他	159	66
Tax charge at effective rate for the year	本年度稅項支出及 有效稅率	16,638	13,791

Note: PRC Enterprise Income Tax on disposal of subsidiaries is calculated at 10% of the difference between consideration and the registered capital of the relevant subsidiaries in the PRC.

附註：出售附屬公司的中國企業所得稅按代價與相關附屬公司在中國的註冊資本差額的10%計算。

15 DIVIDENDS

15 股息

	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Dividends recognised as distributions during the year: 於年內確認為已分派股息：		
Final in respect of the previous financial year, paid – HK7 cents (2018: HK2.5 cents) per ordinary share 上年度之末期股息 – 已付每股普通股7港仙 (二零一八年：每股普通股2.5港仙)	21,654	7,702

The board of directors does not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: HK7 cents per ordinary share, total of which equivalent to approximately HK\$169,184,000 (equivalent to approximately US\$21,602,000)).

The board of directors recommends the payment of a special dividend of HK13 cents (2018: nil) per ordinary share for the year ended 31 December 2019, total of which equivalent to approximately HK\$314,200,000 (equivalent to approximately US\$40,282,000) in respect of the disposal of subsidiaries during the year and is subject to approval by the shareholders in forthcoming annual general meeting.

董事會不建議派發截至二零一九年十二月三十一日止年度的末期股息(二零一八年：每股普通股7港仙，總計約169,184,000港元(相當於約21,602,000美元))。

由於本年度出售附屬公司，董事會建議派發截至二零一九年十二月三十一日止年度特別股息每股普通股13港仙(二零一八年：無)，總計約314,200,000港元(相當於約40,282,000美元)，惟須經本公司股東於即將舉行的股東周年大會上批准。

16 (LOSS) EARNINGS PER SHARE

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

16 每股(虧損)盈利

本公司股東應佔基本及攤薄每股(虧損)盈利乃按以下數據計算：

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
<i>(Loss) earnings:</i>	<i>(虧損)盈利：</i>		
(Loss) earnings for the purposes of calculating basic and diluted (loss) earnings per share	藉以計算基本及攤薄每股(虧損)盈利之(虧損)盈利	(110,230)	72,252
<i>Number of shares:</i>	<i>股份數目：</i>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share	藉以計算基本及攤薄每股(虧損)盈利之普通股加權平均數目	2,416,919,918	2,416,919,918

The computation of diluted (loss) earnings per share for the years ended 31 December 2019 and 2018 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 (loss) earnings per share.

由於本公司尚未行使之購股權之行使價比二零一九年及二零一八年的每股平均市場價格為高，因此並沒有攤薄影響，故在計算截至二零一九年十二月三十一日止及二零一八年十二月三十一日止年度的攤薄每股(虧損)盈利時並未包括該等購股權。

17 PROPERTY, PLANT AND EQUIPMENT

17 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 2018	於二零一八年一月一日	252,753	261,176	13,390	15,001	56,735	599,055
Translation differences	換算差額	(598)	(366)	(48)	(23)	-	(1,035)
Reclassified as prepaid lease payments	重新分類為預付租賃款項	-	-	-	-	(5,946)	(5,946)
Transferred to investment properties	轉移至投資物業	(8,018)	-	-	-	-	(8,018)
Additions	添置	75	6,550	1,130	524	33,906	42,185
Disposals	出售	(815)	(8,406)	(115)	(2,956)	-	(12,292)
Disposal of a subsidiary	出售一附屬公司	(17,280)	(23,992)	(530)	(159)	-	(41,961)
Write off	註銷	-	(1,291)	(169)	(689)	-	(2,149)
Transfer	轉撥	38,204	14,672	1,892	1,413	(56,181)	-
At 31 December 2018	於二零一八年十二月三十一日	264,321	248,343	15,550	13,111	28,514	569,839
Translation differences	換算差額	(182)	(98)	(10)	(5)	-	(295)
Additions	添置	925	3,782	593	125	27,734	33,159
Disposals	出售	(7,451)	(3,695)	(5)	(1,176)	-	(12,327)
Disposal of subsidiaries	出售附屬公司	(177,040)	(190,326)	(11,602)	(8,513)	(6,883)	(394,364)
Write off	註銷	-	(17,553)	(358)	(171)	(4,118)	(22,200)
Transfer	轉撥	3,440	36,164	1,304	889	(41,797)	-
At 31 December 2019	於二零一九年十二月三十一日	84,013	76,617	5,472	4,260	3,450	173,812
Accumulated depreciation	累積折舊						
At 1 January 2018	於二零一八年一月一日	68,613	127,150	6,773	9,102	-	211,638
Translation differences	換算差額	(268)	(211)	(36)	(15)	-	(530)
Transferred to investment properties	轉移至投資物業	(7,076)	-	-	-	-	(7,076)
Charge for the year	本年度折舊及減值	10,747	18,796	1,091	1,525	-	32,159
Eliminated on disposals	出售對銷	(505)	(5,098)	(62)	(2,274)	-	(7,939)
Eliminated on disposal of a subsidiary	出售一附屬公司對銷	(5,678)	(13,243)	(391)	(103)	-	(19,415)
Eliminated on write off	註銷對銷	-	(1,151)	(154)	(401)	-	(1,706)
At 31 December 2018	於二零一八年十二月三十一日	65,833	126,243	7,221	7,834	-	207,131
Translation differences	換算差額	(86)	(52)	(10)	(5)	-	(153)
Charge for the year	本年度折舊及減值	8,128	15,008	950	895	-	24,981
Eliminated on disposals	出售對銷	(1,978)	(2,540)	(5)	(878)	-	(5,401)
Eliminated on disposal of subsidiaries	出售附屬公司對銷	(35,962)	(77,751)	(4,071)	(5,511)	-	(123,295)
Eliminated on write off	註銷對銷	-	(13,379)	(127)	(145)	-	(13,651)
At 31 December 2019	於二零一九年十二月三十一日	35,935	47,529	3,958	2,190	-	89,612
Carrying values	賬面價值						
At 31 December 2019	於二零一九年十二月三十一日	48,078	29,088	1,514	2,070	3,450	84,200
At 31 December 2018	於二零一八年十二月三十一日	198,488	122,100	8,329	5,277	28,514	362,708

17 PROPERTY, PLANT AND EQUIPMENT (Continued)

Loss on property, plant and equipment and right-of-use assets written off amounting to US\$8,549,000 and US\$8,694,000 respectively in the current year were mainly attributable to demolition of certain terminal facilities as requested by the local government in the PRC.

The carrying value of land and buildings of the Group is analysed as follows:

17 物業、機器及設備(續)

本年度8,549,000美元註銷物業、機器及設備之虧損以及8,694,000美元註銷使用權資產之虧損是主要因為中國地方政府要求本集團拆除某些碼頭設施。

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 2019	於二零一九年 十二月三十一日			
Held in Hong Kong	在香港地區持有	12,152	-	12,152
Held outside Hong Kong	在香港以外地區持有	-	35,926	35,926
		12,152	35,926	48,078
At 31 December 2018	於二零一八年 十二月三十一日			
Held in Hong Kong	在香港地區持有	12,594	-	12,594
Held outside Hong Kong	在香港以外地區持有	-	185,894	185,894
		12,594	185,894	198,488

The land and building elements of a lease of land and building cannot be allocated reliably between the land and building elements, the entire lease is treated as property, plant and equipment.

土地及樓宇租約中的土地及樓宇部分無法於土地與樓宇部分間可靠分配，整份租約整體視作物業、機器及設備。

18 RIGHT-OF-USE ASSETS

18 使用權資產

**Leasehold lands
and properties**
租賃土地及物業
US\$'000
千美元

As at 1 January 2019 Carrying amount	於二零一九年一月一日 賬面價值	99,064
As at 31 December 2019 Carrying amount	於二零一九年十二月三十一日 賬面價值	43,986
For the year ended 31 December 2019 Depreciation charge	截至二零一九年 十二月三十一日止年度 折舊費用	4,453
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	短期租賃及其他租賃的租賃期為首次應用香港財務報告準則第16號的十二個月內的相關費用	1,095
Expense relating to leases of low-value assets, excluding short-term leases of low value assets	低價值資產的相關租賃費用， 低價值資產的短期租賃除外	8
Total cash outflow for leases	總租賃現金流出	3,474
Additions to right-of-use assets	使用權資產增加	543

For both years, the Group leases for its operations. Lease contracts are entered into for fixed term of one to five years, but may have extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

兩年期間，本集團均為其業務作租賃。租賃合同的固定期限為一到五年，但可以選擇延期和終止。租賃條款是根據個別情況協商確定的，其中包含各種不同的條款和條件。本集團在確定租賃期限和評估為不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

18 RIGHT-OF-USE ASSETS (Continued)

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for certain premises and office equipment. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense incurred during the year.

During the current year, lease liabilities of US\$543,000 are recognised with related right-of-use assets attributable to new leases entered into. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes. In addition, certain lease agreements were early terminated and certain right-of-use assets and lease liabilities were derecognised. These are major non-cash transactions of the current year.

18 使用權資產 (續)

此外，本集團擁有幾處主要以生產設施為主的工業大樓和辦公樓宇。本集團為該等物業權益（包括相關租賃土地）的註冊擁有人。已提前作出一次性付款以獲取這些物業權益。僅當所支付的款項能夠可靠分配時，持有物業中的租賃土地部分才單獨列出。

本集團定期就某些物業及辦公室設備訂立短期租賃。於二零一九年十二月三十一日，短期租賃組合與本年發生的短期租賃支出的短期租賃組合相似。

於本年度，金額為543,000美元的租賃負債和使用權資產是由於新簽訂的租賃協議而確認。除了出租人持有的租賃資產的擔保權益外，租賃協議不施加任何其他約定，並且有關租賃資產不得用作借貸的擔保。此外，某些租賃協議提前終止，某些使用權資產和租賃負債也被終止確認。此等也同時為本年度的非現金交易。

19 INVESTMENT PROPERTIES**19 投資物業**

		US\$'000 千美元
FAIR VALUE	公允價值	
At 1 January 2018	於二零一八年一月一日	-
Transferred from prepaid lease payments and property, plant and equipment (Note)	結轉自預付租賃款項及物業、機器及設備(附註)	18,068
At 31 December 2018	於二零一八年十二月三十一日	18,068
Change in fair value	公允價值變動	436
At 31 December 2019	於二零一九年十二月三十一日	18,504

19 INVESTMENT PROPERTIES

(Continued)

Note: During the year ended 31 December 2018, the Group leased out a formerly self-occupied industrial unit located in the PRC and reclassified such unit as investment properties. The properties previously classified as prepaid lease payments for land portion and leasehold land and buildings and site improvements under property, plant and equipment for building portion. The carrying value of the land and building portion on the date of reclassification amounted to US\$829,000 and US\$942,000 respectively and the Group recognised a fair value gain of US\$16,297,000 and the resulting tax effect of US\$4,783,000 on the date of reclassification. The fair value gain net of tax amounting to US\$11,514,000 was recognised in property revaluation reserve in consolidated statement of changes in equity.

The Group's property interest held under operating lease to earn rental is measured using the fair value model and is classified and accounted for as investment properties.

The fair values of the Group's investment properties as at 31 December 2019, 31 December 2018 and date of transfer from property, plant and equipment/prepaid lease payments have been arrived at on the basis of a valuation carried out on the respective dates by Avista Valuation Advisory Limited, independent qualified professional valuers not connected to the Group.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value of investment properties is determined by using income capitalisation approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

19 投資物業(續)

附註：截至二零一八年十二月三十一日止年度，本集團出租一間位於中國的原自用工業單位，並將該單位重新分類為投資物業。該物業之前被分類為土地部分之預付租賃款項及建築物部分之物業、機器及設備項目下的租賃土地及樓宇及土地改良。於重新分類日，土地及建築物部分的賬面值分別為829,000美元及942,000美元，而本集團於重新分類日確認公允價值收益16,297,000美元及由此產生的稅務影響4,783,000美元。公允價值收益扣除稅額後之11,514,000美元已在綜合權益變動表中的物業重估價儲備中確認。

本集團之物業權益乃以經營租約持有，藉以賺取租金，該等物業權益入賬為投資物業並以公允價值模式計量。

本集團投資物業於二零一九年十二月三十一日、二零一八年十二月三十一日的公允價值及物業、機器及設備／預付租賃款項轉讓日期乃根據艾華迪評估諮詢有限公司(「艾華迪」)於各自日期進行的估值得出。艾華迪為獨立合資格專業估價師及與本集團無任何關連。

估計該等物業的公允價值時，該等物業的最高價值及最佳用途為其現時用途。

投資物業的公允價值採用收入資本化法確定。收入資本化的計算方法是將現有租約的租金收入資本化，並對任何潛在收入能力作出適當撥備。

19 INVESTMENT PROPERTIES*(Continued)*

The investment properties are categorised into Level 3 of the fair value hierarchy and below is a table which presents the significant unobservable inputs as at the date of transfer, 31 December 2019 and 31 December 2018.

19 投資物業 (續)

投資物業分類為公允價值分類層級的第三級，下表表示截至轉讓日、二零一九年十二月三十一日及二零一八年十二月三十一日重大不可觀察輸入。

	Valuation technique 估價方法	Significant unobservable inputs 重大不可觀察的輸入	Sensitivity 敏感性
Investment properties in the PRC	Income capitalisation	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 7% – 8% (2018: 7% – 8%)	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa
位於中國的投資物業	收入資本化	資本化率 7% – 8% (二零一八年：7% – 8%)，考慮租金收入能力資本化、物業性質及現時市場情況	資本化率輕微增加將導致公允價值顯著減少，反之亦然
		Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property, at an average of RMB33 to RMB36 (2018: RMB33) per sqm per month. 每月市場租金，考慮到地點的差異，以及可比較物和物業之間的個別因素，例如正面和大小，平均每月每平方米人民幣33元至36元 (2018年：人民幣33元)。	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa. 所用市場租金的顯著增加將導致公允價值的顯著增加，反之亦然。

There were no transfers into or out of Level 3 during both years.

於本年沒有轉入或轉出第三層級。

20 GOODWILL

20 商譽

US\$'000
千美元

Cost	成本	
At 1 January 2018 and 31 December 2018	於二零一八年一月一日及 二零一八年十二月三十一日	7,872
Disposal of subsidiaries (Note 45(a))	出售附屬公司(附註45(a))	(7,872)
At 31 December 2019	於二零一九年十二月三十一日	-
Impairment	減值	
At 1 January 2018 and 31 December 2018	於二零一八年一月一日及 二零一八年十二月三十一日	4,283
Disposal of subsidiaries (Note 45(a))	出售附屬公司(附註45(a))	(4,283)
At 31 December 2019	於二零一九年十二月三十一日	-
Carrying values	賬面價值	
At 31 December 2019	於二零一九年十二月三十一日	-
At 31 December 2018	於二零一八年十二月三十一日	3,589

The goodwill is derecognised upon the disposal of subsidiaries during the year ended 2019. Before derecognition, the Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. For the purpose of impairment testing, goodwill had been allocated to an individual CGU.

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.

於截至二零一九年止年度出售附屬公司時終止確認商譽。於終止確認之前，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。就減值測試而言，商譽被分配至一個別賺取現金單位。

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。

20 GOODWILL (Continued)

At 31 December 2018, the Group prepared cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolated cash flows for the five years based on an estimated growth rate of 3%. The rate used to discount the forecast cash flows was 10%. The directors of the Company considered 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.

20 商譽 (續)

於二零一八年十二月三十一日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%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%。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。

21 INTERESTS IN ASSOCIATES**21 於聯營公司之權益**

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Unlisted shares and investments: At cost	非上市之股份及投資： 按成本	61,381	59,237
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 減已收股利	(17,599)	(14,728)
		43,782	44,509

21 INTERESTS IN ASSOCIATES*(Continued)*

Particulars of associates as at 31 December 2019 and 2018 are set out below:

21 於聯營公司之權益(續)

於二零一九年及二零一八年十二月三十一日，本集團之主要聯營公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 成立/註冊 及營運地點	Group's 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
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Modex Holding Limited ("Modex")	British Virgin Islands 英屬處女群島	44.6%[^] (Note 1) (附註1)	42.9% [^] (Note 1) (附註1)	40.0%[^] (Note 1) (附註1)	40.0% [^] (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 #	PRC 中國	40.0%[^]	40.0% [^]	40.0%[^]	40.0% [^]	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Singamas Thai Logistics Co., Ltd. *	Thailand 泰國	25.0%[^]	25.0% [^]	25.0%[^]	25.0% [^]	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Xiamen Xiangyu Singamas Container Co., Ltd. # 廈門象嶼勝獅貨櫃有限公司 #	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

21 INTERESTS IN ASSOCIATES

(Continued)

21 於聯營公司之權益(續)

Name 名稱	Place of incorporation/ registration and operation 成立/註冊 及營運地點	Group's 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
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
ALS Singamas Logistics Limited	India 印度	30.0% [*]	30.0% [^] (Note 2) (附註2)	30.0% [*]	30.0% [^] (Note 2) (附註2)	Provision of liquid tank logistics operation 提供液體罐箱 物流業務
Qingdao Singamas International Logistics Co., Ltd.# ("QSIL") 青島勝獅國際物流有限公司#	PRC 中國	42.0% [*]	42.0% [^] (Note 3) (附註3)	40.0% [*]	40.0% [^] (Note 3) (附註3)	Provision of container storage and repair services 提供集裝箱儲存 及維修服務

* Associate held directly by the Company

Equity joint venture established in the PRC in accordance with relevant laws and regulations

^ In proportion to issued and fully paid registered capital

* 本公司直接持有之聯營公司

根據有關法例及規定於中國成立之權益合資企業

^ 按已發行及繳足註冊股本之比例

21 INTERESTS IN ASSOCIATES*(Continued)*

Notes:

- 1 On 7 February 2018, a wholly owned subsidiary of the Company purchased an additional 4,970 shares of Modex at US\$3,957,000. Such transaction increased the Group's interest in Modex from 30.5% to 42.9% and the proportion of voting power held increased from 33.3% to 40.0%. On 9 September 2019, a wholly owned subsidiary of the Company purchased an additional 2,596 shares of Modex at US\$2,144,000. Such transaction increased the Group's interest in Modex from 42.9% to 44.6% with no change in proportion of voting power held.
- 2 On 25 September 2018, ALS Singamas Logistics Limited issued 2,700,000 equity shares to its existing shareholders on a pro-rata basis. The Group allotted 810,000 shares in proportion to its equity interest in ALS Singamas Logistics Limited, at the consideration of INR8,100,000 (equivalent to approximately US\$115,000). There was no change in neither equity interest nor proportion in voting power held.
- 3 On 17 September 2018, a new associate, QSIL, was formed by a subsidiary of the Company, Singamas Logistics (Qingdao) Co., Ltd. ("SLQC") and the other shareholder of QSIL. A capital injection of RMB4,200,000 (equivalent to approximately US\$603,000) was made during the prior year.

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.

21 於聯營公司之權益(續)

附註：

- 1 於二零一八年二月七日，本公司一全資附屬子公司以3,957,000美元額外購入Modex 4,970股股份。該交易令本集團對Modex的股權由30.5%增加至42.9%及持有投票權之比例由33.3%增加至40.0%。於二零一九年九月九日，本公司一全資附屬子公司以2,144,000美元額外購入Modex 2,596股股份。該交易令本集團對Modex的股權由42.9%增加至44.6%，所持表決權比例則維持不變。
- 2 於二零一八年九月二十五日，ALS Singamas Logistics Limited按比例向現有股東發行2,700,000股股份。按本集團於ALS Singamas Logistics Limited的股權比例獲分配810,000股股份，代價為8,100,000印度盧比（相當於約115,000美元）。股權和持有的投票權比例均無變化。
- 3 於二零一八年九月十七日，本公司一附屬公司青島勝獅物流有限公司及另一股東方合資成立了一家新的聯營公司青島勝獅國際物流有限公司。該年度對其注資人民幣4,200,000元（相等於約603,000美元）。

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。

21 INTERESTS IN ASSOCIATES*(Continued)***Modex**

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		US\$'000	US\$'000
		千美元	千美元
Current assets	流動資產	16,305	16,885
Non-current assets	非流動資產	162,651	169,032
Current liabilities	流動負債	(30,284)	(16,335)
Non-current liabilities	非流動負債	(90,378)	(99,502)
Non-controlling interest	非控股股東權益	(163)	(177)
		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		US\$'000	US\$'000
		千美元	千美元
Revenue	營業額	44,060	42,429
Loss for the year	年內虧損	(9,453)	(5,677)
Other comprehensive expense for the year	年內其他全面支出	(3,189)	(3,139)
Total comprehensive expense for the year	年內全面支出總額	(12,642)	(8,816)

21 於聯營公司之權益(續)**Modex**

21 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:

21 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：

		As at 31 December 於十二月三十一日	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Net assets of the associate	聯營公司之資產淨值	58,131	69,903
Proportion of the Group's ownership interest in Modex	本集團於Modex之所有權權益之比例	25,926	29,988
Goodwill	商譽	5,677	4,597
Other adjustments (note)	其它調整	(4,503)	(4,503)
Carrying amount of the Group's interest in Modex	本集團於Modex之權益賬面值	27,100	30,082

Note: The other adjustments mainly relate to the difference between the consideration for 12.4% equity interests and the Group's share of the net asset value of the additional 12.4% equity interests of Modex based on the carrying amounts of Modex as at the date of acquisition.

附註：其他調整主要為12.4%股權代價與本集團應佔所收購Modex額外12.4%股權資產賬面淨值之間的差額。(基於Modex在收購之日的賬面價值)。

21 INTERESTS IN ASSOCIATES*(Continued)*

Aggregate information of associates that are not individually material:

21 於聯營公司之權益(續)

非個別重要之聯營公司的綜合資料：

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 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	2,930	734
The Group's share of other comprehensive expense	本集團應佔之其他全面支出	(119)	(550)
The Group's share of total comprehensive income	本集團應佔之全面收益總額	2,811	184
Aggregate carrying amount of the Group's interests in these associates at 31 December	於十二月三十一日本集團應佔之聯營公司總賬面值	16,682	14,427

22 INTERESTS IN JOINT VENTURES**22 於合資企業之權益**

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Unlisted shares and investments: At cost	非上市之股份及投資： 按成本	6,757	24,415
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 減已收股利	598	(2,744)
		7,355	21,671

22 INTERESTS IN JOINT VENTURES*(Continued)*

Particulars of joint ventures as at 31 December 2019 and 2018 are set out below:

22 於合資企業之權益(續)

於二零一九年及二零一八年十二月三十一日，本集團之主要合資企業詳情如下：

Name 名稱	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
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Dalian Singamas International Container Co., Ltd. ("DSIC") # ^ 大連勝獅國際集裝箱有限公司 # ^	PRC 中國	36.8%	36.8%	33.3%	33.3%	Provision of container storage and repair services 提供集裝箱 儲存及維修服務
Fuzhou Singamas Container Co., Ltd. # ^ 福州勝獅貨櫃有限公司 # ^	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. ("GSCL") # @ 廣西勝獅集裝箱有限公司 # @	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

22 INTERESTS IN JOINT VENTURES

22 於合資企業之權益(續)

(Continued)

Name 名稱	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
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
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])	PRC 中國	- (Note) (附註)	40.0%	- (Note) (附註)	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

⊗ Based on the legal form and terms of the contractual arrangements, the investment in GSCL is treated as a joint venture because major decisions relating to relevant activities require consent of the Group and its joint venture partner.

⊗ 根據合同安排的法律形式和條款，GSCL的投資被視為合資企業，因為與相關活動有關的重大決策需要本集團及其合資企業夥伴同意。

^ 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 of the joint ventures.

^ 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合資企業的全體董事一致同意。

22 INTERESTS IN JOINT VENTURES*(Continued)*

Note:

In the prior year, the Group held a 40.0% interest in Huasing and accounted for the investment as a joint venture. In October 2019, the Group disposed of its entire 40.0% interest in Huasing to a third party for proceeds of RMB97,000,000 (equivalent to US\$13,753,000). This transaction has resulted in the recognition of a loss in profit or loss, calculated as follows.

		US\$'000 千美元
Proceeds of disposal	出售所得資金	13,753
Less: carrying amount of the 40% investment on the date of loss of joint control	減：於失去共同控制日 40% 投資的賬面價值	(13,484)
Release of exchange translation reserve	釋放外匯折算儲備	(1,467)
Release of general reserve	釋放一般儲備	(12)
Loss on disposal of a joint venture (included in other expenses)	出售一合資企業的虧損 (包括其他費用)	(1,210)

Summarised financial information of material joint venture:

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.

The joint venture is accounted for using the equity method in these consolidated financial statements.

22 於合資企業之權益(續)

附註：

於上年度本集團持有華星 40.0% 股權並記賬為投資於一合資企業。於二零一九年十月，本集團以現金代價人民幣 97,000,000 (相等於 13,753,000 美元) 出售華星全部 40.0% 股權予一第三方。本交易引致於損益表有一虧損確認，計算如下：

重大合資企業的財務資料概要：

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。

合資企業於本集團綜合財務報表採用權益法入賬。

22 INTERESTS IN JOINT VENTURES*(Continued)***DSIC****22 於合資企業之權益(續)****大連勝獅國際集裝箱有限公司**

		As at 31 December 於十二月三十一日	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Current assets	流動資產	3,489	5,205
Non-current assets	非流動資產	15,463	16,205
Current liabilities	流動負債	(4,137)	(5,044)
Non-current liabilities	非流動負債	(574)	(1,894)
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	1,588	1,446
Current financial liabilities (excluding trade and other payables and provisions)	流動財務負債(不包括應付賬款及其他應付賬款及撥備)	(109)	(129)
Non-current financial liabilities (excluding trade and other payables and provision)	非流動財務負債(不包括應付賬款及其他應付賬款及撥備)	(574)	(1,897)

22 INTERESTS IN JOINT VENTURES*(Continued)***DSIC** *(Continued)***22 於合資企業之權益(續)****大連勝獅國際集裝箱有限公司**
(續)

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		US\$'000	US\$'000
		千美元	千美元
Revenue	營業額	11,742	15,880
Profit for the year	年內溢利	796	1,013
Other comprehensive expense for the year	年內其他全面支出	(237)	(728)
Total comprehensive income for the year	年內全面收益總額	559	285
The above profit 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	634	659
Interest income	利息收入	6	5
Interest expense	利息開支	70	108
Income tax charge	所得稅支出	290	354

22 INTERESTS IN JOINT VENTURES*(Continued)***DSIC** *(Continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in DSIC recognised in the consolidated financial statements:

		As at 31 December 於十二月三十一日	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Net assets of the joint venture	合資企業之資產淨值	14,241	14,472
Proportion of the Group's ownership interest in DSIC	本集團於大連勝獅國際集裝箱有限公司之所有權權益之比例	5,247	5,332
Other adjustments	其他調整	(85)	(85)
Carrying amount of the Group's interest in DSIC	本集團於大連勝獅國際集裝箱有限公司之權益賬面值	5,162	5,247

Huasing**華星**

As at 31 December 2018
於二零一八年十二月三十一日
US\$'000
千美元

Current assets	流動資產	7,646
Non-current assets	非流動資產	17,911
Current liabilities	流動負債	(5,515)
Non-current liabilities	非流動負債	-
The above amounts of assets and liabilities include the following:	上述的資產及負債金額已包括以下的項目：	
Cash and cash equivalents	現金及等同現金	3,411
Current financial liabilities (excluding trade and other payables and provisions)	流動財務負債 (不包括應付賬款及其他應付賬款及撥備)	(1,907)

22 於合資企業之權益(續)**大連勝獅國際集裝箱有限公司**
(續)

上述財務資料概要與綜合財務報表所確認之大連勝獅國際集裝箱有限公司權益賬面值之對賬：

22 INTERESTS IN JOINT VENTURES*(Continued)***Huasing** *(Continued)***22 於合資企業之權益(續)****華星(續)**

		For the period from 1 January 2019 to date of disposal 從二零一九年 一月一日 至出售日 US\$'000 千美元	Year ended 31 December 2018 截至 二零一八年 十二月 三十一日 止年度 US\$'000 千美元
Revenue	營業額	9,615	20,840
Loss for the year	年內虧損	(684)	(1,056)
Other comprehensive expense for the year	年內其他全面支出	(780)	(1,545)
Total comprehensive expense for the year	年內全面支出總額	(1,464)	(2,601)
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	651	906
Interest income	利息收入	15	23
Interest expense	利息開支	77	149
Income tax charge	所得稅支出	213	119

22 INTERESTS IN JOINT VENTURES*(Continued)***Huasing** *(Continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in Huasing recognised in the consolidated financial statements:

		As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
Net assets of the joint venture	合資企業之資產淨值	20,042
Proportion of the Group's ownership interest in Huasing	本集團於華星之所有權權益之比例	8,017
Goodwill	商譽	2,188
Effect of fair value adjustments at acquisition	在收購時公允價值調整的影響	3,864
Carrying amount of the Group's interest in Huasing	本集團於華星之權益賬面值	14,069

Aggregate information of joint ventures that are not individually material:

非個別重要之合資企業之綜合資料：

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 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	165	86
The Group's share of other comprehensive expense	本集團應佔之其他全面支出	(339)	(97)
The Group's share of total comprehensive expense	本集團應佔之全面支出總額	(174)	(11)
Aggregate carrying amount of the Group's interest in these joint ventures at 31 December	於十二月三十一日本集團應佔之合資企業總賬面值	2,193	2,355

23 EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23 按公允價值計入其他全面收益之權益工具

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Unlisted security – Equity security	非上市證券 – 股本證券	18,997	17,482

The Group's unquoted equity investment represented 14.0% (2018: 14.0%) equity interest of Xiamen Xiangyu Superchain Supply Chain Development Co., Ltd., a logistic company in the PRC.

The directors of the Company have elected to designate this investment in equity instrument at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising its performance potential in the long run. This investment is not held for trading and not expected to be sold in the foreseeable future.

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% (二零一八年：14.0%) 股權權益，該為一所於中國經營之物流公司。

本公司董事選擇將該投資指定為按公允價值計入其他全面收益之權益工具，這是由於本公司董事相信確認該等投資的公允價值短期波動於損益與本集團為長遠目的持有該等投資及實現其長遠潛在表現的策略不符。該投資並非持作買賣且預期將不會於可預見將來出售。

24 PREPAID LEASE PAYMENTS

24 預付租賃款項

2018
二零一八年
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	89,962
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	88,415
Amount shown under current assets	於流動資產呈報之金額	1,547
		89,962

Upfront payments for leasehold land and buildings in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to US\$1,547,000 and US\$88,415,000 respectively were reclassified to right-of-use assets.

於二零一八年十二月三十一日，於中國租賃土地及建築物的預付款項分類為預付租賃款項。應用香港財務報告準則第16號後，分別為1,547,000美元及88,415,000美元的流動及非流動部分的預付租賃款項重新分類至使用權資產。

25 DEPOSITS FOR NON-CURRENT ASSETS

25 非流動資產按金

	2019 二零一九年 US\$'000 千美元	2018 二零一八年 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)	775	6,996
Deposits paid for prepaid lease payments (Note ii) 已付預付租賃款項按金(附註ii)	-	12,081
	775	19,077

Notes:

- i At the end of the reporting period, deposit of RMB5,404,000 (equivalent to US\$775,000) (2018: RMB48,019,000 (equivalent to US\$6,996,000)) had been paid for the purchases of property, plant and equipment. The remaining balance was disclosed as capital commitment as set out in note 49. The acquisition is expected to complete in 2020.*
- ii As at 31 December 2018, partial payments for the acquisition of land use rights in Qidong, the PRC, amounting to RMB82,913,000 (equivalent to US\$12,081,000) had been made by the Group, for the development of new factories.*

附註：

- i 於報告期末，已付人民幣5,404,000元(相等於775,000美元)(二零一八年：人民幣48,019,000元(相等於6,996,000美元))作為購買物業、機器及設備之按金。餘下款項已於附註49資本承擔作披露。此購買項目預計於二零二零年完成。*
- ii 於二零一八年十二月三十一日，本集團已支付人民幣82,913,000元(相等於12,081,000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。*

26 INVENTORIES

26 存貨

	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Raw materials 原材料	46,651	101,035
Work in progress 在製品	8,288	46,510
Finished goods 製成品	21,197	74,494
	76,136	222,039

The entire carrying amounts of inventories as at 31 December 2019 and 2018 are expected to be recovered within the next twelve months.

於二零一九年及二零一八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。

27 TRADE RECEIVABLES

27 應收賬款

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Trade receivables	應收賬款	34,049	192,068
Less: allowance for credit losses	減：信用損失準備	(699)	(999)
Net trade receivables	應收賬款淨值	33,350	191,069

At 1 January 2018, trade receivables from contracts with customers amounted to US\$312,870,000.

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 (2018: 30 days to 120 days).

The aged analysis of trade receivables, net of allowance for credit losses, which is prepared based on invoice date of each transaction which approximated the respective revenue recognition dates or date of rendering of services, at the end of the reporting period is as follows:

於二零一八年一月一日，與客戶簽訂合同的應收賬款為312,870,000美元。

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(二零一八年：由30天至120天不等)，視乎客戶之信譽而定。

於報告期末扣除信用損失準備之應收賬款(以每宗交易之發票日並與相應收入確認日期相約，或提供服務日計算)之賬齡分析如下：

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
0 to 30 days	零至三十天	21,055	125,636
31 to 60 days	三十一至六十天	7,337	36,406
61 to 90 days	六十一至九十天	3,293	20,294
91 to 120 days	九十一至一百二十天	832	4,653
Over 120 days	一百二十天以上	833	4,080
		33,350	191,069

27 TRADE RECEIVABLES (Continued)

The Group assessed the credit quality of trade receivables based on historical default rates and the creditworthiness of the customers.

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of US\$7,555,000 (2018: US\$29,761,000) which are past due as at the reporting date. Included in the past due balances of US\$1,619,000 (2018: US\$7,281,000) has been past due 90 days or more and is not considered as in default on the basis that these are long term customers with on-going business relationship with the Group.

Details of impairment assessment of trade receivables are set out in note 47(b).

27 應收賬款 (續)

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。

於二零一九年十二月三十一日，本集團之應收賬款餘額包含賬面價值合共7,555,000美元(二零一八年：29,761,000美元)之逾期應收賬款。其中包含在逾期應收賬款中1,619,000美元(二零一八年：7,281,000美元)已逾期90天或以上，但基於與長期客戶與本集團有持續業務關係，因此不被視為違約。

應收賬款的減值評估詳細載於附註47(b)。

28 PREPAYMENTS AND OTHER RECEIVABLES**28 預付及其他應收款項**

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
The Group's prepayments and other receivables comprise:	本集團預付及其他應收款項包括：		
Consideration receivables in connection with disposal of subsidiaries (note 45)	出售附屬公司應收取代價 (附註45)	39,456	48,653
Consideration receivables in connection with disposal of a joint venture	出售一合資企業應收取代價	6,811	-
Advance to suppliers	預付供應商	8,594	37,823
Others	其他	12,381	41,600
		67,242	128,076
Analysed for reporting purpose of:	以報告為目的分析：		
Amount shown under non-current assets	非流動資產項目下金額	29,090	-
Amount shown under current assets	流動資產項目下金額	38,152	128,076
		67,242	128,076

Details of impairment assessment of other receivables are set out in note 47(b).

其他應收款項減值評估詳情載於附註47(b)。

29 AMOUNT DUE FROM (TO) IMMEDIATE HOLDING COMPANY

The general credit term for trade balances with immediate holding company is 60 days (2018: 60 days).

The aged analysis of amount due from immediate holding company, net of allowance for credit losses of US\$7,315,000 (2018: US\$1,077,000), 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:

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
0 to 30 days	零至三十天	2,072	947
31 to 60 days	三十一至六十天	-	-
61 to 90 days	六十一至九十天	-	56
91 to 120 days	九十一至一百二十天	-	43,830
Over 120 days	一百二十天以上	103,530	63,401
		105,602	108,234
Analysed for reporting purpose of:	以報告為目的分析：		
Amount shown under non-current assets	非流動資產項目下金額	105,602	-
Amount shown under current assets	流動資產項目下金額	-	108,234
		105,602	108,234

At 1 January 2018, trade receivables from immediate holding company amounted to US\$543,000.

29 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(二零一八年：60天)。

於報告期末扣除信用損失準備7,315,000美元(二零一八年：1,077,000美元)之應收直接控股公司款項(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：

於二零一八年一月一日，來自直接控股公司的貿易應收款項為543,000美元。

29 AMOUNT DUE FROM (TO) IMMEDIATE HOLDING COMPANY

(Continued)

For the year ended 31 December 2019, amount due from immediate holding company with aggregate carrying amount of US\$103,530,000 (2018: US\$107,287,000) was past due. The Group does not hold any collateral over these balances. In addition, for the trade balances in relation to sales of containers overdue, a 4% of interest per annum is charged to the immediate holding company.

As at 31 December 2019, in the opinion of the management of the Group, these balances are not expected to be repaid within the next twelve months and therefore presented as non-current asset.

Details of impairment assessment of amount due from immediate holding company are set out in note 47(b).

The non-trade nature amount due to immediate holding company is unsecured, interest free and repayable on demand.

29 應收(應付)直接控股公司款項 (續)

於二零一九年十二月三十一日，已到期的應收直接控股公司款項總賬面值為103,530,000美元(二零一八年：107,287,000美元)。本集團並無就該結餘持有任何抵押品。此外，對於逾期的集裝箱銷售貿易餘額收取直接控股公司4%的年利息。

於二零一九年十二月三十一日，本集團管理層認為這些餘額預計不會在十二個月內償還，因此將其列為非流動資產。

應收直接控股公司款項的減值評估詳細載於附註47(b)。

應付直接控股公司非貿易性質款項為無抵押、免息及沒有固定還款日期。

30 AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES

The general credit term for trade balances with fellow subsidiaries is 30 to 60 days (2018: 30 to 60 days).

The aged analysis of amounts due from fellow subsidiaries, net of allowance for credit losses of US\$2,236,000 (2018: US\$332,000), 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:

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
0 to 30 days	零至三十天	838	929
31 to 60 days	三十一至六十天	214	286
61 to 90 days	六十一至九十天	635	188
91 to 120 days	九十一至一百二十天	157	83
Over 120 days	一百二十天以上	30,425	31,839
		32,269	33,325
Analysed for reporting purpose of:	以報告為目的分析：		
Amount shown under non-current assets	非流動資產項目下金額	32,269	-
Amount shown under current assets	流動資產項目下金額	-	33,325
		32,269	33,325

At 1 January 2018, trade receivables from fellow subsidiaries amounted to US\$97,122,000.

30 應收(應付)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(二零一八年：30至60天)。

於報告期末扣除信用損失準備2,236,000美元(二零一八年：332,000美元)之應收同系附屬公司款項(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：

於二零一八年一月一日，來自同系附屬公司的貿易應收款項為97,122,000美元。

30 AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES *(Continued)*

For the year ended 31 December 2019, amounts due from fellow subsidiaries with aggregate carrying amounts of US\$31,431,000 (2018: US\$32,396,000) were past due. The Group does not hold any collateral over these balances. In addition, for the trade balance in relation to sales of containers overdue, a 4% of interest per annum is charged to fellow subsidiaries.

As at 31 December 2019, in the opinion of the management of the Group, these balances are not expected to be repaid within the next twelve months and therefore presented as non-current asset.

Details of impairment assessment of amounts due from fellow subsidiaries are set out in note 47(b).

The non-trade nature amounts due to a fellow subsidiary are unsecured, interest free and repayable on demand.

31 AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures were unsecured, interest free and fully repaid during the year.

32 AMOUNTS DUE FROM ASSOCIATES

Non-current portion of amounts due from associates included a non-trade balance of US\$10,000,000 (2018: US\$10,000,000) bearing interest at 7% per annum, unsecured and repayable on demand. The remaining non-trade balance is unsecured, interest free and repayable on demand. Both amounts are not expected to be repaid within the next twelve months and therefore presented as non-current assets.

30 應收(應付)同系附屬公司款項 (續)

於二零一九年十二月三十一日，已到期的應收同系附屬公司款項總賬面值為31,431,000美元(二零一八年：32,396,000美元)。本集團並無就該等結餘持有任何抵押品。此外，對於逾期的集裝箱銷售貿易餘額收取同系附屬公司4%的年利息。

於二零一九年十二月三十一日，本集團管理層認為這些餘額預計不會在十二個月內償還，因此將其列為非流動資產。

應收同系附屬公司款項的減值評估詳細載於附註47(b)。

應付一同系附屬公司非貿易性質款項為無抵押、免息及沒有固定還款日期。

31 應收合資企業款項

應收合資企業款項為無抵押、免息借款及於年內全額償還。

32 應收聯營公司款項

應收聯營公司款項的非流動部分包括非貿易餘額10,000,000美元(二零一八年：10,000,000美元)，按年利率7%計息、無抵押及沒有固定還款日期。剩餘的非貿易餘額為無抵押、免息及沒有固定還款日期。預計這兩筆款項均不會在未來十二個月內償還，因此呈報為非流動資產。

32 AMOUNTS DUE FROM ASSOCIATES (Continued)

Current portion of amounts due from associates represented trade balance of US\$8,421,000 (2018: US\$6,082,000), net of allowance for credit losses of US\$98,000 (2018: US\$151,000). The general credit terms are 30 to 90 days (2018: 30 to 60 days).

The aged analysis of trade related amounts due from associates, net of allowance for credit losses, 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:

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
0 to 30 days	零至三十天	505	123
31 to 60 days	三十一至六十天	69	13
61 to 90 days	六十一至九十天	540	139
91 to 120 days	九十一至一百二十天	306	172
Over 120 days	一百二十天以上	7,001	5,635
		8,421	6,082

At 1 January 2018, trade receivables from associates amounted to US\$5,579,000.

Details of impairment assessment of amounts due from associates are set out in note 47(b).

33 BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 2.75% (2018: 0.01% to 4.10%) per annum.

32 應收聯營公司款項(續)

應收聯營公司款項的流動部份為貿易結餘8,421,000美元(二零一八年: 6,082,000美元), 扣除信用損失準備98,000美元(二零一八年: 151,000美元)。一般信貸期為30至90天(二零一八年: 30至60天)。

於報告期末扣除信用損失準備之應收聯營公司貿易相關款項(以每宗交易之發票日計算, 並與相應收入確認日期相約)之賬齡分析如下:

於二零一八年一月一日, 來自聯營公司的應收賬款為5,579,000美元。

應收聯營公司款項的減值評估詳細載於附註47(b)。

33 銀行結餘及現金

銀行結餘按0.01%至2.75%(二零一八年: 0.01%至4.10%)之市場年利率計息。

34 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:

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
0 to 30 days	零至三十天	12,306	54,417
31 to 60 days	三十一至六十天	3,638	30,532
61 to 90 days	六十一至九十天	1,851	15,190
91 to 120 days	九十一至一百二十天	433	12,598
Over 120 days	一百二十天以上	5,012	9,527
		23,240	122,264

The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

34 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：

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。

35 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:

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
0 to 30 days	零至三十天	361	21,446
31 to 60 days	三十一至六十天	817	9,194
61 to 90 days	六十一至九十天	-	3,808
91 to 120 days	九十一至一百二十天	-	5,977
Over 120 days	一百二十天以上	430	39,791
		1,608	80,216

35 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：

36 LEASE LIABILITIES**36 租賃負債**

		2019 二零一九年 US\$'000 千美元
Lease liabilities payable:	應付租賃負債：	
Within 1 year	一年以內	2,270
Within a period of more than 1 year but not more than 2 years	超過一年但兩年以內	739
Within a period of more than 2 years but not more than 5 years	超過兩年但五年以內	457
		3,466
Less: Amount due for settlement with 12 months shown under current liabilities	減：須於十二個月內結算 並於流動負債呈報 的金額	(2,270)
Amount due for settlement after 12 months shown under non-current liabilities	須於十二個月後結算並 於非流動負債呈報 的金額	1,196

37 ACCRUALS AND OTHER PAYABLES**37 應計費用及其他應付賬款**

Accruals and other payables consist provision of staff cost, selling expenses, construction costs of new factories and upgrade of facilities, and other accrued expenses.

應計費用及其他應付賬款包括僱員成本撥備、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。

38 ADVANCES FROM CUSTOMERS**38 預收賬款**

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Advances from customers from sales of containers	銷售集裝箱的預收賬款	18,259	43,114

At 1 January 2018, advances from customers amounted to US\$27,942,000.

Advances from customers at 1 January 2019 were fully recognised as revenue in the current year (1 January 2018: fully recognised in 2018).

When the Group receives a deposit before the commencement of the production activity, this will give rise to contract liabilities at the start of a contract.

於二零一八年一月一日，預收賬款為27,942,000美元。

於二零一九年一月一日的預收賬款於當年全額確認為收入(二零一八年一月一日：於二零一八年全額確認)。

當本集團於開始生產活動前收到按金時，這將令合同開始時產生合同負債。

39 AMOUNTS DUE TO ASSOCIATES AND JOINT VENTURES**39 應付聯營公司及合資企業款項**

The amounts due to associates and joint ventures are unsecured, interest free and repayable on demand.

應付聯營公司及合資企業款項均為無抵押、免息借款及沒有固定還款日期。

40 BANK BORROWINGS

40 銀行借款

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 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	23,584	169,796
– more than 1 year, but not exceeding 2 years	– 超過一年，但須於第二年內償還	–	210,640
		23,584	380,436
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	(23,584)	(169,796)
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	–	210,640

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 within one year (2018: over a period range from one to two years). Interest is repriced every one to six months.

The ranges of effective annual interest rates for year 2019 on the Group’s bank borrowings were 1.89% to 5.22% (2018: 2.00% to 5.22%) per annum.

所有銀行貸款乃無抵押貸款並主要以倫敦銀行同業拆息或中國人民銀行公布之借款利率加某計息基點計算之附息借款並於一年內償還(二零一八年：一至兩年)。利息會每一至六個月再作價。

於二零一九年，本集團銀行借款之有效年利率幅度分別為1.89%至5.22%(二零一八年：2.00%至5.22%)。

40 BANK BORROWINGS (Continued)

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 entities are set out below:

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
RMB	人民幣	701	10,192

41 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments represent 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 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.

For the year ended 31 December 2019, the loss on changes in fair value of the interest rate swaps amounting to US\$382,000 (2018: gain of US\$47,000) had been recognised in profit or loss.

40 銀行借款(續)

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：

41 衍生金融工具

衍生金融工具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。

截至二零一九年十二月三十一日止，利率掉期合約所產生的公允價值虧損為382,000美元（二零一八年：溢利47,000美元），並於損益中確認。

42 SHARE CAPITAL

42 股本

		Number of shares 股份數目		Share Capital 股本			
		2019 二零一九年	2018 二零一八年	2019 二零一九年 US\$'000 千美元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 US\$'000 千美元	2018 二零一八年 HK\$'000 千港元
Issued and fully paid: At beginning and end of the year	已發行及繳足： 年初及年終	2,416,919,918	2,416,919,918	268,149	2,078,513	268,149	2,078,513

43 SHARE-BASED PAYMENTS

43 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。

43 SHARE-BASED PAYMENTS (Continued)

At 31 December 2019, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 2,610,000 (2018: 2,850,000), representing approximately 0.11% (2018: 0.12%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue on the adoption date, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue on the offer date without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors of the Company in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of offer. An aggregate of HK\$1 is payable by each qualifying grantee on acceptance of the offer. Options may be exercised within the option period (must not exceed 10 years from the date of grant of the relevant option) which shall be determined by the Board in its absolute discretion at the time of grant. The exercise price is determined by the board of 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.

43 以股代支(續)

於二零一九年十二月三十一日，根據該計劃有2,610,000份(二零一八年：2,850,000份)授出且尚未行使之購股權，佔本公司於該日已發行之股份的0.11%(二零一八年：0.12%)。如未經本公司股東事先批准，根據該計劃可授出購股權所涉及股份總數，不得超過本公司於計劃通過日已發行股份10%。如未經本公司股東事先批准，就任何個別人士所獲授及將獲授之購股權而發行及將發行之股份數目，不得超過本公司於授出股權日已發行股份1%。授予主要股東或獨立非執行董事之購股權若超過本公司股本0.1%或價值超過5,000,000港元，亦必須經本公司股東事前批准。

授出之購股權須於不得遲於授予日起計28日內接納。每個接受授予之合資格承授人須支付總額1港元。購股權於購股權期間內可隨時行使(授出相關購股權當日起計不得超過10年)且須由董事會於授出當日全權決定。行使價由董事釐定，將不低於(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份平均收市價；及(iii)本公司股份面值三者之較高者。

43 SHARE-BASED PAYMENTS (Continued)

Details of the outstanding share options are as follows:

43 以股代支(續)

尚未行使的購股權的詳情如下：

Number of options 購股權數目	Vesting period 既定期	Exercisable period 行使期間
Option granted on 6 August 2008 (exercise price of HK\$1.48): 於二零零八年八月六日授出的購股權(行使價為港元1.48)：		
2,953,333	6 August 2008 to 5 August 2009 二零零八年八月六日至 二零零九年八月五日	6 August 2009 to 5 August 2018 二零零九年八月六日至 二零一八年八月五日
2,953,333	6 August 2008 to 5 August 2010 二零零八年八月六日至 二零一零年八月五日	6 August 2010 to 5 August 2018 二零一零年八月六日至 二零一八年八月五日
2,953,334	6 August 2008 to 5 August 2011 二零零八年八月六日至 二零一一年八月五日	6 August 2011 to 5 August 2018 二零一一年八月六日至 二零一八年八月五日
Option granted on 1 July 2010 (exercise price of HK\$1.38): 於二零一零年七月一日授出的購股權(行使價為港元1.38)：		
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

43 SHARE-BASED PAYMENTS (Continued)

The following table discloses the Company's share options held by employees (including directors of the Company):

43 以股代支 (續)

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 2018 於二零一八年 一月一日 尚未行使 '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 2018 於二零一八年 十二月三十一日 尚未行使 '000	Forfeited during the year 年內被沒收 '000 (Note 1) (附註1)	Outstanding at 31 December 2019 於二零一九年 十二月三十一日 尚未行使 '000
Directors	董事	2,844	-	(272)	2,572	(240)	2,332
Employees	僱員	947	(99)	(570)	278	-	278
		3,791	(99)	(842)	2,850	(240)	2,610

43 SHARE-BASED PAYMENTS (Continued) 43 以股代支(續)

The following table discloses the movements of the Company's share options by the vesting period during the year.

下表以既定期次序披露本公司購股權之年內變動：

	Outstanding at 1 January 2018 於二零一八年 一月一日 尚未行使 '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 2018 於二零一八年 十二月三十一日 尚未行使 '000	Forfeited during the year 年內被沒收 '000 (Note 1) (附註1)	Outstanding at 31 December 2019 於二零一九年 十二月三十一日 尚未行使 '000
Granted on 6 August 2008: 於二零零八年八月六日授出：						
- with vesting period of 6 August 2008 to 5 August 2009	- 既定期由二零零八年 八月六日至二零零九年 八月五日	120	(1)	(119)	-	-
- 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	120	(1)	(119)	-	-
- 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	621	(17)	(604)	-	-
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	333	-	-	333	(80)
- 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	1257	(40)	-	1,217	(80)
- 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	1340	(40)	-	1,300	(80)
		3,791	(99)	(842)	2,850	(240)
Exercisable at the end of the year	於年終可予行使	3,791			2,850	2,610
Weighted average exercise price (HK\$)	加權平均行使價(港元)	1.40	1.40	1.48	1.38	1.38

43 SHARE-BASED PAYMENTS (Continued)

Notes:

- 1 The forfeiture represented the share options granted to the eligible directors of the Company (2018: eligible directors of the Company and employees) of the Group, which were forfeited upon their resignations.
- 2 All share options granted on 6 August 2008 were lapsed on 6 August 2018.

No share option expense was recognised for both years in 2019 and 2018.

44 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:

		Revaluation of Investment properties 投資物業 重估價 US\$'000 千美元	Accelerated tax depreciation 加速折舊 免稅額 US\$'000 千美元	Undistributed profits 未分配 溢利 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2018	於二零一八年一月一日	-	491	(8,698)	(498)	(8,705)
(Charge) credit to profit or loss (note 14)	已計入損益之(支出)抵免 (附註14)	-	(54)	(994)	99	(949)
Reversal of withholding tax upon distribution	利潤分配時代扣代繳 稅項之回撥	-	-	1,650	-	1,650
Charge to equity	自權益中扣除	(4,783)	-	-	-	(4,783)
At 31 December 2018	於二零一八年 十二月三十一日	(4,783)	437	(8,042)	(399)	(12,787)
(Charge) credit to profit or loss (note 14)	已計入損益之(支出)抵免 (附註14)	(109)	129	1,638	(14)	1,644
Disposal of subsidiaries	出售附屬公司	-	(326)	4,024	575	4,273
Reversal of withholding tax upon distribution	利潤分配時代扣代繳 稅項之回撥	-	-	382	-	382
At 31 December 2019	於二零一九年 十二月三十一日	(4,892)	240	(1,998)	162	(6,488)

43 以股代支(續)

附註：

- 1 被沒收指授予本公司合資格董事(二零一八年：本公司合資格董事及僱員)的購股權在該等人士於辭職時被沒收。
- 2 於二零零八年八月六日授出之所有購股權已於二零一八年八月六日失效。

於二零一九年及二零一八年並無購股權支出被確認。

44 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：

44 DEFERRED TAX LIABILITIES*(Continued)*

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries, associates and joint ventures from 1 January 2008 onwards. Deferred tax credit of US\$1,638,000 (2018: charge of US\$994,000) on the undistributed earnings of PRC subsidiaries, associates and joint ventures has been recognised in profit or loss for the year ended 31 December 2019.

At 31 December 2019, the Group has unused tax losses of US\$176,454,000 (2018: US\$157,812,000) available for offset against future taxable profits. No tax losses has been recognised as deferred tax assets due to the uncertainty of its recoverability. The Group is not entitled to future benefits from certain tax loss following from the disposal of subsidiaries (note 45(a)) during the current year. Included in unrecognised tax losses are losses of US\$3,976,000, US\$13,336,000, US\$16,998,000, US\$11,881,000 and US\$18,303,000 that will expire in 2020, 2021, 2022, 2023 and 2024 (2018: US\$2,240,000, US\$9,785,000, US\$14,690,000, US\$17,050,000 and US\$12,756,000 that will expire in 2019, 2020, 2021, 2022 and 2023) respectively. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of US\$2,772,000 (2018: US\$2,196,000). 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.

44 遞延稅項負債(續)

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。1,638,000美元之遞延稅項抵免(二零一八年：994,000美元支出)已計入二零一九年十二月三十一日止年度損益作為中國附屬公司、聯營公司及合資企業未派發溢利之遞延稅項抵免。

於二零一九年十二月三十一日，本集團尚有未使用稅項虧損176,454,000美元(二零一八年：157,812,000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。本集團於本年度因出售附屬公司(附註45(a))，從而無法從某些稅項虧損獲得未來利益。在未被確認之稅項虧損內3,976,000美元、13,336,000美元、16,998,000美元、11,881,000美元及18,303,000美元分別於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年到期(二零一八年：2,240,000美元、9,785,000美元、14,690,000美元、17,050,000美元及12,756,000美元分別於二零一九年、二零二零年、二零二一年、二零二二年及二零二三年到期)，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2,772,000美元(二零一八年：2,196,000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。

45 DISPOSAL OF SUBSIDIARIES

- (a) During the year ended 31 December 2019, the Group disposed of its entire issued registered capital of five of its wholly-owned subsidiaries, namely, Qidong Singamas Energy Equipment Co., Ltd., Qidong Pacific Port Co., Ltd., Qingdao Pacific Container Co., Ltd., Ningbo Pacific Container Co., Ltd. and Singamas Container Holdings (Shanghai) Limited (together, the “Disposal Group”), to an independent third party for a cash consideration of RMB3,502 million (equivalent to approximately US\$493.2 million) as at date of disposal. The Disposal Group are incorporated in the PRC and are engaged in the businesses including manufacturing of dry freight, specialised and refrigerated containers, provision of terminal services and provision of technical and development services of container manufacturing in the PRC. The net assets at the date of disposal are as follow:

45 出售附屬公司

- (a) 於二零一九年十二月三十一日止年度內，本集團以現金代價35.02億人民幣(相等於約4.932億美元)出售五間全資附屬公司(包括啓東勝獅能源裝備有限公司、啓東太平港務有限公司、青島太平貨櫃有限公司、寧波太平貨櫃有限公司及勝獅貨櫃管理(上海)有限公司(合稱「出售組別」))全部已發行的註冊資本予一獨立第三方。出售組別於中國註冊成立，並於中國從事之業務包括製造乾集裝箱、特種集裝箱及冷凍集裝箱、提供集裝箱碼頭服務以及提供集裝箱製造技術及研發服務。於出售日期的淨資產如下：

45 DISPOSAL OF SUBSIDIARIES

(Continued)

(a) (Continued)

45 出售附屬公司 (續)

(a) (續)

		US\$'000 千美元
Consideration:	代價：	
Cash received during the year	已收取的現金	454,284
Cash consideration to be received	將收取的現金代價	38,907
Total consideration	總代價	493,191
Analysis of assets and liabilities over which control was lost:	已喪失控制權之資產及負債分析：	
Property, plant and equipment	物業、機器及設備	271,069
Right-of-use assets	使用權資產	40,357
Goodwill	商譽	3,589
Deposits for non-current assets	非流動資產按金	17,502
Inventories	存貨	156,568
Trade receivables	應收賬款	105,905
Prepayments and other receivables	預付及其他應收款項	48,110
Amount due from immediate holding company	應收直接控股公司款項	76,839
Amounts due from fellow subsidiaries	應收同系附屬公司款項	13,752
Bank balances and cash	銀行結餘及現金	47,802
Trade payables	應付賬款	(88,935)
Bills payable	應付票據	(53,419)
Accruals and other payables	應計費用及其他應付賬款	(51,920)
Advances from customers	預收賬款	(24,519)
Lease liabilities	租賃負債	(2,009)
Amounts due to Singamas group	應付勝獅集團款項	(11,458)
Amount due to an associate	應付一聯營公司款項	(18)
Bank borrowings	銀行借款	(69,858)
Tax payable	應付稅項	(950)
Deferred tax liabilities	遞延稅項負債	(4,273)
Net assets disposed of	出售之淨資產	474,134
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received and receivable	已收取及將收取的代價	493,191
Net assets disposed of	出售之淨資產	(474,134)
Expenses attributable to the disposal	出售所產生的費用	(11,296)
Gain on disposal of subsidiaries	出售附屬公司的收益	7,761
Net cash inflow arising on disposal:	出售產生之淨現金流入：	
Cash received	收取現金	454,284
Less: expenses attributable to the disposal	減：出售所產生的費用	(11,296)
Less: payment of settlement of current account balances (note)	減：支付結算往來戶口結餘(附註)	(79,133)
Less: bank balances and cash disposed of	減：出售之銀行結餘及現金	(47,802)
		316,053

45 DISPOSAL OF SUBSIDIARIES*(Continued)*(a) *(Continued)*

Note: Settlement of current account balances is one of the conditions of settlement of the consideration by the buyer.

The Group also struck off of two subsidiaries with total gain on disposal of subsidiaries of US\$10,000. Details of the assets and liabilities over which control was lost is not presented.

(b) During the year ended 31 December 2018, the Group disposed of its entire equity interest in Hui Zhou Pacific Container Co., Ltd. (“HPCL”), a subsidiary principally engaged in container manufacturing business in PRC, to an independent third party for a cash consideration of RMB735,000,000 (equivalent to approximately US\$107,093,000). The net assets at the date of disposal are as follow:

45 出售附屬公司 (續)

(a) (續)

附註：結算往來戶口結餘為買方結算代價的條件之一。

本集團還註銷了兩家附屬公司，出售附屬公司的總收益為10,000美元。失去控制權的資產和負債的詳細信息並沒呈列。

(b) 於二零一八年十二月三十一日止年度內，本集團以現金代價735,000,000人民幣(相等於約107,093,000美元)出售持有惠州太平貨櫃有限公司(「惠州太平」)的全部權益予一獨立第三方，惠州太平為本集團的子公司，主要於中國從事集裝箱生產業務。於出售日期的淨資產如下：

45 DISPOSAL OF SUBSIDIARIES

(Continued)

(b) (Continued)

45 出售附屬公司 (續)

(b) (續)

		US\$'000 千美元
Consideration:	代價：	
Cash received in 2018	二零一八年收取的現金	58,440
Cash received in 2019	二零一九年收取的現金	48,653
Total consideration	總代價	107,093
Analysis of assets and liabilities over which control was lost:	已喪失控制權之資產及負債分析：	
Property, plant and equipment	物業、機器及設備	22,546
Prepaid lease payments	預付租賃款項	4,763
Inventories	存貨	4,777
Non-current assets classified as assets held for sale	分類為待售資產的非流動資產	3,380
Prepayments and other receivables	預付及其他應收款項	54
Bank balances and cash	銀行結餘及現金	10,872
Bills payable	應付票據	(5,579)
Other payables	其他應付賬款	(11,381)
Tax payable	應付稅項	(750)
Dividend payable	應付股息	(2,669)
Net assets of disposed of	出售之淨資產	26,013
Gain on disposal of a subsidiary:	出售一附屬公司之收益：	
Consideration received and receivable	已收取及將收取的代價	107,093
Net assets disposed of	出售之淨資產	(26,013)
Expenses attributable to the disposal	出售所產生的費用	(15,476)
Gain on disposal of a subsidiary	出售一附屬公司之收益	65,604
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash received	已收取的現金	58,440
Less: expenses attributable to the disposal	減：出售所產生的費用	(15,476)
Less: bank balances and cash disposed of	減：出售之銀行結餘及現金	(10,872)
		32,092

46 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 and lease liabilities disclosed in notes 40 and 36 respectively, 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.

46 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分別在附註40和36中披露之銀行借款及租賃負債，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。

47 FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Financial assets	金融資產		
Equity instrument at FVTOCI	按公允價值計入其他全面收益之權益工具	18,997	17,482
Financial assets at amortised cost	按攤銷成本計算的金融資產	361,973	530,293
Derivative financial instruments	衍生金融工具	41	1,061
		381,011	548,836
Financial liabilities	金融負債		
Amortised cost	攤銷成本	66,639	612,855
Lease liabilities	租賃負債	3,466	–

b. Financial risk management objectives and policies

The Group's major financial instruments include equity instrument at FVTOCI, 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.

47 金融工具

a. 金融工具之種類

b. 財務風險管理目標及政策

本集團之主要金融工具包括按公允價值計入其他全面收益之權益工具、衍生金融工具、應收賬款、其他應收款項、應付賬款、應付票據、其他應付賬款、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。

47 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**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. The Group does not use any derivative contracts to hedge against its exposure to currency risk, however, the directors of the Company manage the risk by closely monitoring the movement of the currency rates.

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	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
RMB	人民幣	152,100	92,947	29,871	233,514
HK\$	港元	4,095	3,625	454	27,078

47 金融工具 (續)**b. 財務風險管理目標及政策** (續)**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。本集團並無使用任何衍生合同對沖其所承受的貨幣風險，然而，本公司董事通過密切監控匯率變動來管理該風險。

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：

47 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 non-derivative monetary assets and liabilities denominated in foreign currencies which are different from the functional currency of the relevant Group entities. If RMB depreciates by 5% (2018: 5%) against the US\$, the post-tax loss for the current year will increase by US\$4,365,000 (2018: post-tax profit increase by US\$5,020,000), and vice versa. This is mainly attributable to the exposure outstanding at the end of the reporting period on RMB receivables, bank balances, bank borrowings and payables assuming they are outstanding for the whole year.

(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. The Group's fair value interest rate risk arose from fixed interest rate lease liabilities. 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.

47 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的非衍生金融資產及負債。如人民幣兌美元貶值5%(二零一八年:5%)時,除稅後虧損增加4,365,000美元(二零一八年:除稅後溢利增加5,020,000美元),反之亦然。此主要因於報告期末持有未償還人民幣應收賬款、銀行結餘、銀行借款及應付賬款的敞口之風險所致(假設該等結餘作整年維持同一水平):

(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。本集團的公允價值利率風險源於固定利率租賃負債。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。

47 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Market risk** (Continued)*(ii) Cash flow interest rate risk*
(Continued)

The Group's cash flow interest rate risk on non-derivative financial instruments is mainly concentrated on the fluctuation of LIBOR arising from the Group's variable-rate borrowings.

In order to minimise the Group's interest rate risk exposure arising from a US\$40,000,000 term loan and the US\$270,000,000 syndicated loan, the Company entered into two 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 (2018: 50 basis point) increase or decrease in interest rate represents management's assessment of the reasonably possible change in interest rates.

47 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。

為了減低因定期貸款40,000,000美元及銀團貸款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分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(二零一八年：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。

47 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Market risk** (Continued)*(ii) Cash flow interest rate risk*
(Continued)*Sensitivity analysis* (Continued)

If interest rate had been 50 basis points (2018: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2019 would have increased/decreased by US\$117,000 (2018: post-tax profit would have decreased/increased by US\$1,423,000) attributable to the Group's exposure to interest rates on its variable rate bank borrowings and pay-fixed/receive-floating interest rate swaps.

(iii) Other price risk

The Group is exposed to equity price risk through its investment in an unquoted equity security. The Group invested in an unquoted equity security for investee operating in logistic industry sector for long term strategic purposes which had been designated as at FVTOCI at the end of the reporting period. Sensitivity analysis for unquoted equity securities with fair value measurement categorised within level 3 were disclosed in note 47(c).

47 金融工具 (續)**b. 財務風險管理目標及政策**
(續)**市場風險** (續)*(ii) 現金流量利率風險* (續)*敏感性分析* (續)

倘利率增／減50點子(二零一八年：50點子)及其他因素不變，本集團截至二零一九年十二月三十一日止年度的除稅後虧損增加／減少117,000美元(二零一八年：除稅後溢利減少／增加1,423,000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。

(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。本集團基於長期戰略目的而投資在物流行業經營的投資對象的非上市證券權益上，於報告期末指定為按公允價值計入其他全面收益計算。對於公允價值計量分類為第3級的非上市證券的敏感度分析在附註47(c)中披露。

47 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, bank balances, amounts due from immediate holding company, fellow subsidiaries, associates and joint ventures and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables arising from contracts with customers (including trade balances with immediate holding company, fellow subsidiaries and associates)

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

47 金融工具 (續)**b. 財務風險管理目標及政策** (續)**信貸風險及撥備評估**

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自應收賬款、銀行結餘、應收直接控股公司、同系附屬公司、聯營公司及合資企業款項及其他應收款項。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

與客戶簽訂合約產生的應收賬款(包括與直接控股公司、同系附屬公司及聯營公司的結餘)

於接受任何新客戶前，本集團採用內部信貸評級系統評估潛在客戶之信貸質素及界定客戶之信貸額度。本公司每年一次審閱客戶應佔額度及評級。本集團亦制定其他監管程序，以確保採取跟進行動收回逾期債務。故此，本公司董事認為本集團的信貸風險顯著減少。

47 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)

Trade receivables arising from contracts with customers (including trade balances with immediate holding company, fellow subsidiaries and associates) (Continued)

The Group's credit risk is concentrated on the amounts due from immediate holding company and its fellow subsidiaries, which totally account for 38% of the financial assets at amortised cost. These amounts are past due and considered to be credit-impaired. The management of the Group has continued to follow up with the repayment status and reported to the board regularly. The management of the Group, as part of the monitoring measures, also requested information from the immediate holding company to obtain understanding of its operating and financial performance, operation update, and other relevant market factors, which enable the directors of the Company understand the repayment ability of the immediate holding company and fellow subsidiaries, and accordingly, determine the best estimation of the amounts that cannot be recovered. Other than trade balances with related parties, the Group has concentration of credit risk as 15.7% (2018: 19.1%) and 53% (2018: 56%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the manufacturing segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

47 金融工具 (續)**b. 財務風險管理目標及政策** (續)**信貸風險及撥備評估** (續)

與客戶簽訂合約產生的應收賬款(包括與直接控股公司、同系附屬公司及聯營公司的結餘)(續)

本集團的信貸風險集中於應收直接控股公司及其同系附屬公司款項，於本年度按攤銷成本計，它們合共佔金融資產的38%，該等逾期的款項被視為有信用損失的。本集團管理層繼續跟進還款情況並定期向董事會報告。作為監控措施的一部分，本集團管理層還要求直接控股公司提供信息，以了解其經營及財務表現、業務更新及其他相關市場因素，從而使本公司董事能夠了解直接控股公司及其同系附屬公司的還款能力，並從而決定未收回金額的最佳估計。除與關聯方貿易餘額外，本集團的集中信貸風險為應收賬款總額的15.7%（二零一八年：19.1%）和53%（二零一八年：56%）分別來自集團製造業務分部的最大客戶和五個最大客戶。為了降低信貸風險，本集團管理層已委派一個團隊來確定信貸限額和信貸批准。

47 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)

Trade receivables arising from contracts with customers (including trade balances with immediate holding company, fellow subsidiaries and associates) (Continued)

In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. Except for significant balances or credit-impaired amounts which are assessed for impairment individually, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. Impairment loss recognised in respect of these trade receivables is not significant.

47 金融工具 (續)**b. 財務風險管理目標及政策** (續)**信貸風險及撥備評估** (續)

與客戶簽訂合約產生的應收賬款(包括與直接控股公司、同系附屬公司及聯營公司的結餘)(續)

此外，本集團根據預期信用損失模式對貿易餘額個別或基於撥備矩陣進行減值評估。除個別評估減值的重大結餘或信貸減值金額外，其餘貿易應收賬款均根據參考經常性客戶的還款歷史和新客戶的當前到期風險的共同信貸風險特徵按撥備矩陣分組。此等應收賬款相關的減值金額並不重大。

47 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)***Bank balances*

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Majority of the bank balances are placed in banks with credit ratings of AA and A. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant.

Amounts due from associates

The Group regularly monitors the business performance of the associates. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate the relevant activities of these entities. In determining the ECL for amounts due from associates, the management of the Group uses internal credit rating based on the past due information and adjusted for any forward-looking information that is available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition, as appropriate. As at 31 December 2018, the Group assessed the ECL for amounts due from associates were insignificant and thus no loss allowance was recognised. For the year ended 31 December 2019, allowance for credit loss of US\$151,000 was recognised.

47 金融工具(續)**b. 財務風險管理目標及政策(續)****信貸風險及撥備評估(續)***銀行結餘*

銀行結餘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貸評級機構評定為有較高信用等級之銀行。大部分銀行結餘存放在信用等級為AA和A的銀行中。本集團參考有關外部信用評級機構發布的相應信用評級等級的違約概率和損失的信息，評估了銀行結餘的12個月預期信用損失。根據平均損失率，銀行結餘的12個月預期信用損失被認為是微不足道的。

應收聯營公司款項

本集團定期監察聯營公司的業務表現。通過這些實體持有的資產的價值以及參與這些實體的相關活動的權力，可以減輕本集團在這些餘額中的信貸風險。在確定應收聯營公司款項的預期信用損失時，本集團管理層根據過去的到期信息的內部信用等級進行評估，並根據無需花費過多的成本或努力可獲取的任何前瞻性信息進行調整，以評估自初始確認以來信貸風險是否已顯著增加(如適用)。截至二零一八年十二月三十一日止年度，本集團評估了應收聯營公司的金額預期信用損失不重大，因此未確認損失準備。截至二零一九年十二月三十一日止，已確認信用損失準備151,000美元。

47 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)*Other receivables*

The directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportable forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2018, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised. As at 31 December 2019, the Group assessed the ECL for other receivables and allowance for credit loss of US\$11,000 was recognised.

As part of the Group's credit risk management, the Group used an internal credit rating by assigning an individual loss rate to each of its debtors with significant balances and provision matrix for the remaining debtors. The estimated loss rate are based on aging of individual trade debtors as well as historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The Group applied internal credit risk grading assessment comprises the following categories:

47 金融工具 (續)**b. 財務風險管理目標及政策** (續)**信貸風險及撥備評估** (續)*其他應收款項*

本公司董事根據歷史結算記錄，過往經驗以及定量和定性信息（合理的和有支持性的前瞻性信息），定期對其他應收款項的可收回性進行個別評估。本公司董事認為，自初始確認以來，這些金額的信貸風險沒有顯著增加，並且本集團根據12個月預期信用損失計提了減值。截至二零一八年十二月三十一日止年度，本集團評估了其他應收款項及按金的預期信用損失不重大，因此未確認任何損失準備。截至二零一九年十二月三十一日止，本集團評估了其他應收款的預期信用損失，並確認了11,000美元的信用損失準備。

作為本集團信貸風險管理的一部份，本集團採用內部信貸評級，為每名重大餘額的債務人分配個別的虧損率及剩餘債務人採用撥備金矩陣。估計的虧損率基於個別貿易債務人的賬齡及債務人於預期期限內的歷史觀察違約率，並於無需付出更多成本或努力下，根據可獲得的前瞻性信息進行調整。本集團實施的內部信貸風險評級之評估包括以下幾類：

47 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

47 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及撥備評估 (續)

Internal credit rating	Description	Trade receivables, trade related amounts due from immediate holding company, fellow subsidiaries and associates 應收賬款、應收直接控股公司、同系附屬公司及聯營公司貿易相關款項	Other financial assets
內部信貸評級	描述		其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL
低風險	交易對手違約風險較低且沒有任何逾期金額	存續期預期信用損失 – 沒有信貸減值	12個月預期信用損失
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL – not credit-impaired	12-month ECL
觀察名單	債務人經常在到期日後償還，但通常在到期日後結算	存續期預期信用損失 – 沒有信貸減值	12個月預期信用損失
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
呆壞賬	自通過內部開發的信息及外部資源初步確認以來，信貸風險顯著增加	存續期預期信用損失 – 沒有信貸減值	存續期預期信用損失 – 沒有信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據表明該資產存在信貸減值	存續期預期信用損失 – 信貸減值	存續期預期信用損失 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
註銷	有證據表明債務人處於嚴重的財務困境，本集團認為沒有實際的恢復前景	金額已被註銷	金額已被註銷

47 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table provides information about the maximum exposure to credit risk and ECL for trade receivables, trade related amounts due from immediate holding company, fellow subsidiaries and associates, non-trade amount due from an associate and other receivables, which is represented by their carrying amounts.

	Internal credit rating 內部信貸評級	2019 Gross carrying amount 二零一九年 賬面總金額 US\$'000 千美元	2018 Gross carrying amount 二零一八年 賬面總金額 US\$'000 千美元
Trade receivables (significant or credit-impaired balances assessed individually) 應收賬款(重大或個別評估信用受損餘額)	Low risk 低風險 Watch list 觀察名單 Doubtful 呆壞賬 Loss 損失	12,286 8,248 1,214 701	147,848 13,392 7,957 2,070
Trade receivables (not credit-impaired and assessed in provision matrix) 應收賬款(無信用受損及以撥備矩陣評估)	N/A 不適用	22,449 11,600	171,267 20,801
		34,049	192,068

47 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及撥備評估(續)

下表提供有關應收賬款及應收直接控股公司、同系附屬公司及聯營公司的貿易相關款項、以賬面值呈列的應收聯營公司非貿易相關款項及其他應收款項的最大信貸風險及預期信用損失。

47 FINANCIAL INSTRUMENTS (Continued) 47 金融工具(續)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

b. 財務風險管理目標及政策(續)

信貸風險及撥備評估(續)

	Internal credit rating 內部信貸評級	2019 Gross carrying amount 二零一九年 賬面總金額 US\$'000 千美元	2018 Gross carrying amount 二零一八年 賬面總金額 US\$'000 千美元
Trade related amount due from immediate holding company (credit-impaired and assessed individually) 應收直接控股公司貿易相關款項(信用受損及個別評估)	Loss (2018: Doubtful) 損失 (二零一八年：呆壞賬)	112,917	109,311
Trade related amounts due from fellow subsidiaries (credit-impaired and assessed individually) 應收同系附屬公司貿易相關款項(信用受損及個別評估)	Loss (2018: Doubtful) 損失 (二零一八年：呆壞賬)	34,505	33,657
Trade related amounts due from associates (assessed individually) 應收聯營公司貿易相關款項(個別評估)	Doubtful 呆壞賬	8,519	6,233
Non-trade amount from an associate (assessed individually) 應收聯營公司非貿易相關款項(個別評估)	Doubtful 呆壞賬	13,154	12,456
Other receivables (assessed individually) 其他應收款項(個別評估)	Low risk 低風險	50,307	59,246

47 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)

As part of the individual assessment of the lifetime ECL for each significant trade balances (including those with immediate holding company and fellow subsidiaries) and other credit-impaired trade receivables, the management of the Group has obtained an analysis on the counterparties' credit risk characteristics by reviewing the trading history and historical settlement pattern with the Group. Such analysis also include operational update and financial position, to the extent the Group is possible to obtain such information or from the observable data in the market. The management of the Group estimates the amount of lifetime ECL individually based on expectation on cash flows that take into account the credit risk characteristics of individual debtors taking into consideration of historical settlement record adjusted to reflect current conditions and forward-looking information that is reasonably and supportably available to directors of the Company without undue cost or effort, and are updated at each reporting date if considered to be required.

47 金融工具 (續)**b. 財務風險管理目標及政策** (續)**信貸風險及撥備評估** (續)

作為對每個重大交易餘額(包括與直接控股公司和同系附屬公司的交易餘額)的存續期預期信用損失的個別評估的一部分及其他有信用損失的應收賬款,本集團管理層通過回顧交易歷史和與本集團的歷史結算模式對交易對手的信用風險特徵進行了分析。該分析還包括業務更新及財務狀況,倘本集團有可能獲得此類信息或從市場上得到可觀察的數據。本集團管理層個別評估存續期預期信用損失基於對現金流量的預期,並考慮到個別債務人的信用風險特徵,並考慮到為反映當前狀況而調整的歷史結算記錄和本公司無需支付不必要的費用或努力下,考慮合理及可支持的前瞻性資料,並在每個報告日期更新(如認為是必要的)。

47 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)

For the remaining trade receivables, it is grouped based on similar loss patterns as reflected in the trade receivables and provision rate is applied using the historical observed default rates of the trade balance taking into consideration of forward-looking information that is reasonably and supportably available to the directors of the Company without undue cost or effort, and are updated at each reporting date if considered to be acquired. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

The increase in the loss allowance made for amounts due from immediate holding company and fellow subsidiaries is to reflect the credit-impaired status during the current year. Other than this, there is no significant changes to estimation techniques and assumptions made during the current year.

Movement in lifetime ECL by different class of financial assets is disclosed in the below table.

47 金融工具 (續)**b. 財務風險管理目標及政策** (續)**信貸風險及撥備評估** (續)

就餘下之應收賬款而言，按應收賬款所反映的類似虧損模式分組，並按照應收賬款的歷史觀察違約率計算撥備率，並在本公司董事無需支付不必要的費用或努力下，考慮合理及可支持的前瞻性資料，並在每個報告日期更新（如認為是必要的）。本集團管理層將此類前瞻性信息用於評估報告日的當前狀況以及預測狀況。

應收直接控股公司及同系附屬公司款項的損失準備金增加是為了反映本年度的信用受損狀態。除此之外，本年度的估計技術和假設沒有重大變化。

下表顯示不同級別的金​​融資產的存續期預期信用損失變動。

47 FINANCIAL INSTRUMENTS (Continued)

47 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及撥備評估(續)

		Trade related amount due from immediate holding company under ECL (not credit-impaired)	Trade related amount due from fellow subsidiaries under ECL (not credit-impaired)	Trade related amount due from immediate holding company under ECL (credit-impaired)	Trade related amount due from fellow subsidiaries under ECL (credit-impaired)	Trade related amount due from associates under ECL (not credit-impaired)	Trade related amount due from associates under ECL (credit-impaired)	Non-trade amount due from an associate under ECL (not credit-impaired)	Other receivables under 12m ECL
		Trade receivables under ECL (not credit-impaired)	Trade receivables under ECL (credit-impaired)	Trade receivables under ECL (not credit-impaired)	Trade receivables under ECL (credit-impaired)	Trade receivables under ECL (not credit-impaired)	Trade receivables under ECL (credit-impaired)	Non-trade receivables under ECL (not credit-impaired)	Other receivables under 12m ECL
		存續期預期信用損失下應收賬款(無信用受損)	存續期預期信用損失下應收賬款(信用受損)	存續期預期信用損失下應收直接控股公司貿易相關款項(無信用受損)	存續期預期信用損失下應收同系附屬公司貿易相關款項(無信用受損)	存續期預期信用損失下應收直接控股公司貿易相關款項(信用受損)	存續期預期信用損失下應收同系附屬公司貿易相關款項(信用受損)	應收聯營公司非貿易相關款項(無信用受損)	12個月預期信用損失下的其他應收款項
		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
As at 1 January 2018	於二零一八年一月一日	-	649	5	957	-	-	55	-
Allowance for credit losses recognised for newly originated financial assets	新購入金融資產信用損失準備	381	-	1,075	22	-	-	96	-
Allowance for credit losses reversed on financial assets at 1 January 2018 due to settlement during the year	由於年內結算，回撥於二零一八年一月一日的金融資產之信用損失準備	-	-	(3)	(647)	-	-	-	-
Translation difference	換算差額	-	(31)	-	-	-	-	-	-
As at 31 December 2018	於二零一八年十二月三十一日	381	618	1,077	332	-	-	151	-
Allowance for credit losses recognised for newly originated financial assets	新購入金融資產信用損失準備	76	-	-	-	6,531	1,922	55	151
Transfer to credit-impaired	轉移至信用受損	-	-	(784)	(314)	784	314	-	-
Allowance for credit losses reversed on financial assets at 1 January 2019 due to settlement during the year	由於年內結算，回撥於二零一九年一月一日的金融資產之信用損失準備	(366)	-	(293)	(18)	-	-	(108)	-
Translation difference	換算差額	-	(10)	-	-	-	-	-	-
As at 31 December 2019	於二零一九年十二月三十一日	91	608	-	-	7,315	2,236	98	151

47 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)

The Group writes off trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. The Group has taken legal action against the debtors to recover the amount due.

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 and lease liabilities based on the agreed repayment dates. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease 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.

47 金融工具 (續)**b. 財務風險管理目標及政策** (續)**信貸風險及撥備評估** (續)

當有資料顯示債務人處於嚴重財務困難且沒有實際可回收預期時，例如：當債務人被清盤或已進入破產程序時，本集團會撇銷相關應收賬款。本集團對債務人採取法律行動以追回欠款。

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及租賃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及租賃負債之最早結算日期未貼現現金流量而制訂。此表包括利息和本金現金流。如果利息流量為浮動利率，未貼現金額將按於報告期末的利率率曲線圖釐定。

47 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

2019

		Weighted average interest rate 加權平均 實際利率 %	On demand or less than 1 month 要求時償還或 少於一個月 US\$'000 千美元	1-3 months 一至 三個月 US\$'000 千美元	3 months to 1 year 三個月 至一年 US\$'000 千美元	1-5 years 一至 五年 US\$'000 千美元	Total undiscounted cash flows 未貼現 現金流量總額 US\$'000 千美元	Carrying amount 賬面金額 US\$'000 千美元
Trade payables	應付賬款	-	5,445	5,489	12,306	-	23,240	23,240
Bills payable	應付票據	-	430	1,178	-	-	1,608	1,608
Other payables	其他應付賬款	-	14,410	3,299	40	-	17,749	17,749
Amount due to immediate holding company	應付直接控股 公司款項	-	103	-	-	-	103	103
Amount due to a fellow subsidiary	應付一同系附屬 公司款項	-	14	-	-	-	14	14
Amounts due to associates	應付聯營公司 款項	-	265	-	-	-	265	265
Amounts due to joint ventures	應付合資企業 款項	-	76	-	-	-	76	76
Bank borrowings - interest bearing borrowings*	銀行借款 - 計息借貸*	3.45%	19,927	3,159	567	-	23,653	23,584
Lease liabilities	租賃負債	5.00%	216	433	1,738	1,244	3,631	3,466
			40,886	13,558	14,651	1,244	70,339	70,105

47 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

二零一九年

47 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

2018

		Weighted average interest rate 加權平均 實際利率 %	On demand or less than 1 month 要求時償還或 少於一個月 US\$'000 千美元	1-3 months 一至 三個月 US\$'000 千美元	3 months to 1 year 三個月 至一年 US\$'000 千美元	1-5 years 一至 五年 US\$'000 千美元	Total undiscounted cash flows 未貼現 現金流量總額 US\$'000 千美元	Carrying amount 賬面金額 US\$'000 千美元
Trade payables	應付賬款	-	22,125	45,723	54,416	-	122,264	122,264
Bills payable	應付票據	-	27,681	24,859	27,676	-	80,216	80,216
Other payables	其他應付賬款	-	14,617	7,941	7,309	-	29,867	29,867
Amounts due to associates	應付聯營公司 款項	-	63	-	-	-	63	63
Amounts due to joint ventures	應付合資企業 款項	-	9	-	-	-	9	9
Bank borrowings - interest bearing borrowings*	銀行借款 - 計息借貸*	4.33%	44,622	23,843	104,457	223,192	396,114	380,436
			109,117	102,366	193,858	223,192	628,533	612,855

* 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.

47 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

二零一八年

* 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。

47 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 equity instrument at FVTOCI is determined by the independent valuer using valuation techniques including earnings multiples (based on the historical earnings multiples of comparable listed companies) and discounted for lack of marketability.
- 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 equity instrument at FVTOCI and derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

47 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：

- 按公允價值計入其他全面收益之權益工具的公允價值由獨立估值師使用估值方法確定，包括收益倍數（基於可比較上市公司的歷史收益倍數）及缺乏市場性折扣。
- 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現現金流量分析；及
- 其他金融資產及金融負債（不包括按公允價值計入其他全面收益之權益工具及衍生金融工具）之公允價值會按照普遍採納價格模式作折現現金流量分析釐定。

47 FINANCIAL INSTRUMENTS (Continued)**c. Fair value of financial instruments**
(Continued)**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis**

The derivative financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of this financial instrument are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

47 金融工具 (續)**c. 金融工具之公允價值** (續)**按經常性基準來計量本集團的金融資產和金融負債之公允價值**

於各報告期末，衍生金融工具乃按公允價值計量。下列表格提供了如何決定此金融工具的公允價值(特別是已使用之計價方法及數據)，以及根據不同程度的公允價值計量數據的可觀察度來釐定公允價值的分類層級(第一至三級)。

- 第一級公允價值計量方法乃按相同資產或負債於活躍市場中的報價(未經調整)；
- 第二級公允價值計量方法乃根據，除第一級的報價以外，資產或負債的其他直接(即價格)或間接(即源自價格)之可觀察數據；及
- 第三級公允價值計量方法乃運用計量技巧並包括使用非根據可觀察市場之資產或負債值數據(不可觀察數據)所得。

47 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)

47 金融工具(續)

c. 金融工具之公允價值(續)

按經常性基準來計量本集團的金融資產和金融負債之公允價值(續)

	Fair value 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
	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元		
Financial assets 金融資產				
Unquoted equity investment at FVTOCI	18,997	17,482	Level 3	Market approach* The key inputs are : (1) price-to-earnings multiples of comparables and (2) discount for lack of marketability.
非上市股權投資按公允價值 計入其他全面收益			第三級	市場法* 關鍵數據為： (1) 可比較物的市盈率倍數和 (2) 缺乏市場性折扣。
Interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position	41	1,061	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			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，按反映各交易對手信貸風 險率來折現。

47 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)

* Significant unobservable inputs include:

- price-to-earnings multiples of comparables, taking into account of the scale of the business of the comparables and other individual factors such as dividend yield generated by the comparables at 8.11 times (2018: 7.24 times). A slight increase in the price-to-earnings multiples would result in a slight increase in fair value and vice versa.
- discount for lack of marketability, taking into account of the results from the finnerty option pricing model of 17% (2018: 19%). A slight increase in the discount for the marketability would result in a slight decrease in fair value and vice versa.

If the discount on lack of marketability to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value would decrease/increase by approximately US\$229,000.

There were no transfers between Levels 1 and 2 in the current and prior years.

47 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)

* 主要不可觀察的數據包括：

- 可比較物的市盈率倍數，考慮到可比較物的業務規模和其他個別因素如可比較物產生的股息收益率為8.11倍（二零一八年：7.24倍）。市盈率倍數的輕微增加將導致公允價值輕微增加，反之亦然。
- 缺乏市場性折扣，考慮到17%（二零一八年：19%）的finnerty期權定價模型的結果。市場性折扣的輕微增加將導致公允價值輕微下降，反之亦然。

如果估值模式的缺乏市場性折扣增加／減少1%，而所有其他因素不變，則公允價值將減少／增加229,000美元。

第一級及第二級之間於本期度及前期度並無任何轉換。

47 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments

(Continued)

Reconciliation of Level 3 fair value measurements

47 金融工具(續)

c. 金融工具之公允價值(續)

第三級公允價值計量對賬

		Financial assets at FVTOCI 按公允價值計入 其他全面收益的 金融資產 US\$'000 千美元
As at 1 January 2018	於二零一八年一月一日	20,534
Fair value loss in other comprehensive income	於其他全面收益的公允價值虧損	(3,052)
As at 31 December 2018	於二零一八年十二月三十一日	17,482
Fair value gain in other comprehensive income	於其他全面收益的公允價值收益	1,515
As at 31 December 2019	期末結餘	18,997

Included in other comprehensive income is an amount of US\$1,515,000 gain (2018: US\$3,052,000 loss) relating to unquoted equity investment classified as equity instrument at FVTOCI held at the end of the current reporting period and is reported as changes of investment revaluation reserve for the year ended 31 December 2019.

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, determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

於當前報告期末持有包含在其他全面收益內有1,515,000美元的收益(二零一八年: 3,052,000美元的虧損)是屬於被分類為公允價值計入其他全面收益的非上市權益投資, 並呈報於二零一九年十二月三十一日之投資重估價儲備之變動中。

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, 根據折現現金流量分析, 按照普遍接受的定價模式確定。

47 FINANCIAL INSTRUMENTS (Continued)**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 2019, the gross amount of derivative financial instruments that are subject to enforceable master netting arrangements are US\$41,000 (2018: US\$1,061,000). No deposit was placed with the counterparty. No further disclosure is provided as all the outstanding derivative financial instruments as at 31 December 2019 and 2018 were entered into with one counterparty.

47 金融工具 (續)**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。這些衍生金融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。

於二零一九年十二月三十一日，受強制執行總淨額結算安排約束的衍生金融工具總額為41,000美元（二零一八年：1,061,000美元）。沒有存款放置於交易對手處。由於截至二零一九年及二零一八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，故無須進一步披露。

48 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.

48 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本集團的綜合現金流量表內分類為融資活動產生之現金流。

		Amount due to immediate bank borrowings	Amount due to holding company	Amount due to a fellow subsidiary	Amounts due to associates	Amounts due to joint ventures	Dividend payable	Lease liabilities
		銀行借款	應付直接控股公司款項	應付一同系附屬公司款項	應付聯營公司款項	應付合資企業款項	應付股息	租賃負債
		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
At 1 January 2018	於二零一八年一月一日	427,760	15	-	85	9	-	-
Financing cash flows	融資現金流	(47,324)	(15)	-	(22)	-	(8,578)	-
Dividend declared	已分派股息	-	-	-	-	-	8,578	-
At 31 December 2018	於二零一八年十二月三十一日	380,436	-	-	63	9	-	-
Adjustment upon application of HKFRS 16	應用香港財務報告準則第16號調整	-	-	-	-	-	-	9,102
At 1 January 2019 (restated)	於二零一九年一月一日(重列)	380,436	-	-	63	9	-	9,102
Disposal of subsidiaries (note 45(a))	出售附屬公司(附註45(a))	(69,858)	-	-	(18)	-	-	(2,009)
Financing cash flows	融資現金流	(286,994)	103	14	220	67	(23,514)	(2,257)
New leases	新租賃	-	-	-	-	-	-	543
Early termination of lease	提早中止租賃	-	-	-	-	-	-	(1,913)
Dividend declared	已分派股息	-	-	-	-	-	23,514	-
At 31 December 2019	於二零一九年十二月三十一日	23,584	103	14	265	76	-	3,466

49 CAPITAL COMMITMENTS

49 資本承擔

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 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	2,556	19,084
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	14,441	14,700
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	3,925	3,925
		18,366	18,625

50 OPERATING LEASE COMMITMENTS

The Group as Lessee

At 31 December 2018, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		2018 二零一八年 US\$'000 千美元
Land and buildings	土地及樓宇	
– within 1 year	– 於第一年	2,368
– in the 2nd to 5th year inclusive	– 於第二年至第五年 (首尾兩年包括在內)	2,371
		4,739

Operating lease payments represented rentals payable by the Group for an office premise and certain of its container depot sites. Leases were negotiated for an average period of 1 to 10 years and rentals were fixed for an average of 1 to 3 years.

The Group as Lessor

The Group leases out properties under an operating lease with rentals payable monthly. The leases term is 11 years. The lease contracts do not contain residual value of guarantee and/or lessee's option to purchase the property at the end of lease term, and contain market review clauses in the event the lessee exercises the option to extend.

50 經營租賃承擔

本集團作為承租人

於二零一八年十二月三十一日，本集團根據不可撤銷之經營租賃於日後須承擔之最少租金之租約期限如下：

		2018 二零一八年 US\$'000 千美元
Land and buildings	土地及樓宇	
– within 1 year	– 於第一年	2,368
– in the 2nd to 5th year inclusive	– 於第二年至第五年 (首尾兩年包括在內)	2,371
		4,739

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。

本集團作為出租方

本集團以經營租賃方式出租物業，每月支付租金。租賃期限為11年。租賃合同不包含擔保的殘值和／或承租人在租賃期滿時購買資產的選擇權，並且在承租人行使延期選擇權的情況下包含市場審查條款。

50 OPERATING LEASE COMMITMENTS (Continued)

The Group as Lessor (Continued)

Minimum lease payments receivables on leases are as follows:

		2019 二零一九年 US\$'000 千美元
Within one year	於第一年	1,897
In the second year	於第二年	1,714
In the third year	於第三年	1,767
In the fourth year	於第四年	1,800
In the fifth year	於第五年	1,800
After five years	第五年之後	8,303
		17,281

At 31 December 2018, the Group had contracted with tenants for the following future minimum lease payments:

50 經營租賃承擔 (續)

本集團作為出租人 (續)

應收最少租賃款項之租賃如下：

於二零一八年十二月三十一日，本集團已就下列未來最少租賃款項與租戶訂約：

		2018 二零一八年 US\$'000 千美元
Land and buildings	土地及樓宇	
– within 1 year	– 於第一年	1,229
– in the 2nd to 5th year inclusive	– 於第二年至第五年 (首尾兩年包括在內)	7,110
– after five years	– 第五年之後	10,269
		18,608

51 RELATED PARTY TRANSACTIONS

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 29, 30, 31, 32 and 39. All trade balances with related parties are subject to normal credit terms of 30 to 90 days (2018: 30 to 60 days). For the trade related balances in relation to sales of containers overdue, a 4% of interest per annum is charged to the related parties. 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:

51 有關連公司交易

有關連公司之結餘已於綜合財務狀況表及附註29、30、31、32及39披露，所有與有關連公司的貿易款項乃按一般信貸條款訂定，大致為30至90天(二零一八年：30至60天)。對於逾期的集裝箱銷售貿易相關款項，每年向有關連方收取4%的利息，本集團與其他有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：

	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Sales to immediate holding company 向直接控股公司銷售貨品	29,140	104,011
Sales to fellow subsidiaries (Note) 向同系附屬公司銷售貨品 (附註)	3,727	3,869
Sales to associates (Note) 向聯營公司銷售貨品(附註)	4,242	2,298
Rental expense to a fellow subsidiary (Note) 向一同系附屬公司支付租金 (附註)	-	424
Interest expense on lease to a fellow subsidiary (Note) 給一同系附屬公司的租賃 利息費用(附註)	7	-
Short-term lease expense to a fellow subsidiary 給一同系附屬公司的短期 租賃費用	219	-
Shipping charges to a fellow subsidiary (Note) 向一同系附屬公司支付 運費(附註)	52	-
Interest income from immediate holding company 向直接控股公司收取 利息收入	3,945	1,362
Interest income from fellow subsidiaries 向同系附屬公司收取 利息收入	1,207	1,761
Interest income from an associate 向一聯營公司收取利息收入	710	710

51 RELATED PARTY TRANSACTIONS*(Continued)*

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, 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..

During the year ended 31 December 2019, the Group entered into a new lease agreement for the office in Shanghai with a fellow subsidiary for 2 years. The Group has recognised an addition of right-of-use assets and lease liabilities of US\$381,000 and US\$381,000 respectively. As at 31 December 2019, such lease liabilities amounted to US\$331,000.

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Short-term employee benefits	短期員工福利	1,972	1,968
Post-employment benefits	受聘後福利	71	75
		2,043	2,043

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.

51 有關連公司交易 (續)

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為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.。

截至二零一九年十二月三十一日止年度，本集團與一家同系附屬公司訂立了一份新的租賃協議作為上海辦事處，為期2年。本集團已確認使用權資產和租賃負債分別增加了381,000美元和381,000美元。於二零一九年十二月三十一日，該租賃負債為331,000美元。

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。

52 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

a. General information of subsidiaries

Details of the Group's subsidiaries as at 31 December 2019 and 2018 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
		2019 二零一九年	2018 二零一八年		
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
Huizhou Singamas Energy Equipment Co., Ltd. *^ 惠州勝獅能源裝備有限公司 *^	PRC 中國	100%	100%	US\$25,000,000 25,000,000 美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱 及特種集裝箱

52 本公司之主要附屬公司之詳情

a. 附屬公司之一般性資料

於二零一九年及二零一八年十二月三十一日，本公司之附屬公司之詳情如下：

52 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
		2019 二零一九年	2018 二零一八年		
Ningbo Pacific Container Co., Ltd. * ^ 寧波太平貨櫃有限公司 * ^	PRC 中國	- (Note 1) (附註 1)	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%	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	- (Note 1) (附註 1)	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	- (Note 1) (附註 1)	100.0%	US\$220,000,000 220,000,000 美元	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

52 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)

52 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
		2019 二零一九年	2018 二零一八年		
Qingdao Pacific Container Co., Ltd. * ^ 青島太平貨櫃有限公司 * ^	PRC 中國	- (Note 1) (附註 1)	100.0%	US\$126,605,700 126,605,700 美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種集裝箱
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
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%	US\$22,000,000 22,000,000 美元	Manufacturing of refrigerated containers 製造冷凍集裝箱
Shanghai Singamas Container Integration Co., Ltd. * ^ 上海勝獅集成設備有限公司 * ^	PRC 中國	100.0% (Note 3) (附註 3)	-	US\$2,000,000 2,000,000 美元	Manufacturing of specialised containers 製造特種集裝箱

52 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)

52 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

52 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2019 二零一九年	2018 二零一八年		
Singamas Container Industry Co., Ltd. * # 勝獅貨櫃工業有限公司 * #	PRC 中國	75.0%	75.0%	US\$5,100,000 5,100,000 美元	Manufacturing of collapsible flatrack and specialised containers 製造平架式集裝箱及特種集裝箱
Singamas Container Holdings (Shanghai) Limited * ^ 勝獅貨櫃管理(上海)有限公司 * ^	PRC 中國	– (Note 1) (附註 1)	100.0%	US\$5,000,000 5,000,000 美元	Provision of technical and development services of container manufacturing 提供集裝箱製造技術及研發服務
Singamas Depots Holdings 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 * 英屬處女群島	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

52 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
		2019 二零一九年	2018 二零一八年		
Singamas-Modex Limited 勝獅莫迪思有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$200,000 普通股 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. * ^ 勝獅物流(天津)有限公司 * ^	PRC 中國	100.0%	100.0%	US\$6,500,000 6,500,000美元	Provision of container storage and repair services 提供集裝箱儲存 及維修服務
Singamas North America, Inc. ®	USA 美國	- (Note 2) (附註2)	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

52 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)

52 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

52 本公司之主要附屬公司之詳情 (續)

a. 附屬公司之一般性資料 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		Issued and fully paid share/ contributed capital 已發行及 繳足股份/ 實繳股本	Principal activities 主要業務
		2019 二零一九年	2018 二零一八年		
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
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 勝獅倉儲(上海)有限公司	British Virgin Islands 英屬處女群島	- (Note 4) (附註4)	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%	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

52 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
		2019 二零一九年	2018 二零一八年		
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
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

52 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)

52 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
		2019 二零一九年	2018 二零一八年		
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

- * 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

52 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)

52 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries (Continued)

The principal place of operation of each subsidiary is the same as the place of incorporation/registration stated above, except for those companies incorporated in British Virgin Islands which are incorporated for investment holding purpose.

The above list gives the principal subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results and assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

Notes:

- 1 On 2 August 2019, the Group disposed the Disposal Group to an independent third party. Please refer to note 45 for details.
- 2 A wholly-owned subsidiary of the Company, Singamas North America, Inc., was struck off in November 2019.
- 3 A wholly-owned subsidiary of the Company, Shanghai Singamas Container Integration Co., Ltd., was incorporated on 30 May 2019 and engaged in manufacturing of specialised container in Shanghai, the PRC.
- 4 A wholly-owned subsidiary of the Company, Singamas Warehouse (Shanghai) Company Limited, was struck off in May 2019.

52 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)

除於英屬處女群島成立以作為投資控股公司外，各附屬公司經營業務之主要地點與上文所載之成立／註冊地點相同。

上表所列均是本公司董事認為對本集團之盈利及資產有重大影响的主要附屬公司。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 於二零一九年八月二日，本集團出售出售組別予一獨立第三方。詳細請參閱附註45。
- 2 本公司一全資附屬公司 Singamas North America, Inc.，已於二零一九年十一月註銷。
- 3 上海勝獅集成設備有限公司，為本公司一間全資附屬公司，於二零一九年五月三十日成立並於中國上海從事特種集裝箱的生產。
- 4 本公司一全資附屬公司勝獅倉儲(上海)有限公司已於二零一九年五月註銷。

52 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		(Loss) profit allocated to non-controlling interests (虧損)溢利分配至非控股股東權益		Accumulated non-controlling interests 累計非控股股東權益	
		As at 31 December 於十二月三十一日	2018 二零一八年	Year ended 31 December 截至十二月三十一日	2018 二零一八年	As at 31 December 於十二月三十一日	2018 二零一八年
		2019 二零一九年	2018 二零一八年	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
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%	(524)	1,363	19,582	19,839
Shanghai Pacific International Container Co., Ltd. 上海太平洋國際貨櫃有限公司	PRC 中國	35.1%	35.1%	(799)	(65)	10,963	11,762

52 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：

52 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.

52 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。

		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	
		2019 US\$'000 二零一九年 千美元	2018 US\$'000 二零一八年 千美元	2019 US\$'000 二零一九年 千美元	2018 US\$'000 二零一八年 千美元
As at 31 December	於十二月三十一日				
Current assets	流動資產	81,112	89,858	34,859	44,704
Non-current assets	非流動資產	17,154	15,517	17,230	19,149
Current liabilities	流動負債	(16,155)	(21,235)	(14,827)	(24,317)
Equity attributable to owners of the Company	本公司股東應佔權益	62,529	64,301	26,299	27,774
Non-controlling interests	非控股股東權益	19,582	19,839	10,963	11,762
Year ended 31 December	截至十二月三十一日				
Revenue	營業額	103,488	177,340	33,830	67,189
Expenses	費用	(105,785)	(171,370)	(36,105)	(67,373)
(Loss) profit for the year	本年度(虧損)溢利	(2,297)	5,970	(2,275)	(184)
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)溢利	(1,773)	4,607	(1,476)	(119)
(Loss) profit attributable to non-controlling interests	非控股股東權益應佔(虧損)溢利	(524)	1,363	(799)	(65)
(Loss) profit for the year	本年度(虧損)溢利	(2,297)	5,970	(2,275)	(184)

52 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

52 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)

		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	
		2019 US\$'000 二零一九年 千美元	2018 US\$'000 二零一八年 千美元	2019 US\$'000 二零一九年 千美元	2018 US\$'000 二零一八年 千美元
Year ended 31 December	截至十二月三十一日				
Total comprehensive (expense) income attributable to owners of the Company	本公司股東應佔全面(支出)收益總額	(1,773)	4,607	(1,476)	(119)
Total comprehensive (expense) income attributable to non-controlling interests	非控股股東權益應佔全面(支出)收益總額	(524)	1,363	(799)	(65)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	(2,297)	5,970	(2,275)	(184)
Net cash (used in) from operating activities	營業活動(所耗)所得現金淨額	(2,081)	(6,206)	(298)	12,808
Net cash (used in) from investing activities	投資活動(所耗)所得現金淨額	(3,323)	(1,688)	1,472	(3,379)
Net cash from (used in) financing activities	融資活動所得(所耗)現金淨額	302	(58)	(4,413)	(7,437)
Net cash (outflow) inflow	淨現金(流出)流入	(5,102)	(7,952)	(3,239)	1,992

53 SUBSEQUENT EVENTS

- (a) The outbreak of the 2019 Novel Coronavirus (“COVID-19”) in the PRC and other countries since early 2020 could have an impact on the operations of the Group. The Group suspended certain of its manufacturing activities in January 2020 due to mandatory government quarantine measures putting into effort to control the spread of the epidemic. The production resumed lately in mid of February 2020. In addition, the operations of certain of the Group’s customers and associates are also affected in different aspects, which in turn, may affect the recoverability of Group’s trade receivables that are subject to ECL assessment and also the carrying amounts of the Group’s associates. The directors of the Company are still assessing the financial impact that the COVID-19 will have on the Group’s consolidated financial statements as at the date that these financial statements are authorised for issue, and the actual financial impact, if any, will be reflected in the Group’s future financial statements.
- (b) The Group endeavours to enter into a commercially feasible agreement with the immediate holding company and fellow subsidiaries in relation to the repayment of trade balances due from them (the “Repayment Plan”) as soon as reasonably practicable. At the date of the issuance of these consolidated financial statements, no definitive agreement in relation to the Repayment Plan has been entered into. Such agreement will be subject to agreement among relevant creditors of the immediate holding company and fellow subsidiaries, as well as other compliance requirements.

53 後續事件

- (a) 自二零二零年初以來，中國和其他國家爆發了二零一九新型冠狀病毒(「COVID-19」)，可能會對本集團的營運產生影響。由於政府採取強制性檢疫措施以控制流行病的蔓延，本集團於二零二零年一月中止了部分生產活動。生產已於二零二零年二月中旬恢復。此外，本集團客戶及聯營公司的業務也受到不同方面影響，以致影響本集團需要計提預期信用損失的應收賬款的可收回性以及本集團聯營公司的賬面值。本公司董事仍在評估COVID-19在授權發布這些財務報表之日對本集團綜合財務報表的財務影響，實際財務影響(如有)將反映在本集團將來的財務報表。
- (b) 本集團致力與直接控股公司及同系附屬公司在合理可行的範圍內盡快就應收之款項進行還款(「還款計劃」)。在發布這些綜合財務報表之日，尚未就還款計劃達成任何明確協議。該協議將取決於直接控股公司和同系附屬公司的相關債權人之間的協議，以及其他合規性要求。

54 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

54 本公司之財務狀況及權益表

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	783	885
Investments in subsidiaries	於附屬公司之投資	167,828	537,378
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	183,567	154,894
Amount due from immediate holding company	應收直接控股公司款項	3,945	-
Amount due from a fellow subsidiary	應收一同系附屬公司款項	1,207	-
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具	7,439	6,846
Derivative financial instruments	衍生金融工具	-	1,061
Other receivables	其他應收款項	29,090	-
		394,119	701,324
Current assets	流動資產		
Prepayments and other receivables	預付及其他應收款項	17,006	68,931
Amount due from immediate holding company	應收直接控股公司款項	-	1,094
Amount due from a fellow subsidiary	應收一同系附屬公司款項	-	622
Derivative financial instruments	衍生金融工具	41	-
Bank balances and cash	銀行結餘及現金	79,334	3,157
		96,381	73,804
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付賬款	3,766	3,067
Amounts due to subsidiaries	應付附屬公司款項	1,070	39,640
Amount due to immediate holding company	應付直接控股公司款項	103	-
Amounts due to associates	應付聯營公司款項	101	54
Bank borrowings	銀行借款	22,883	125,362
Tax payable	應付稅項	9,396	-
		37,319	168,123
Net current assets (liabilities)	流動資產(負債)淨值	59,062	(94,319)
Total assets less current liabilities	資產總額減流動負債	453,181	607,005

54 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

54 本公司之財務狀況及權益表 (續)

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Capital and reserves	資本及儲備		
Share capital	股本	268,149	268,149
Accumulated profits	累計溢利	179,901	123,655
Other reserves	其他儲備	5,131	4,561
		453,181	396,365
Non-current liability	非流動負債		
Bank borrowings	銀行借款	-	210,640
		453,181	607,005

The Company's statement of financial position was approved and authorised for issue by the board of directors on 26 March 2020 and are signed on its behalf by :

本公司之財務狀況表經本公司董事會於二零二零年三月二十六日批准及授權印製，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

54 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

54 本公司之財務狀況及權益表 (續)

Movement in the Company's reserves 本公司之權益變動		Investment revaluation reserve 投資重估價儲備 US\$'000 千美元	Share option reserve 購股權儲備 US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2018 於二零一八年一月一日		5,474	347	35,039	40,860
Profit for the year 本年度溢利		-	-	96,253	96,253
Fair value loss on equity instrument at FVTOCI 按公允價值計入其他全面收益之權益工具公允價值虧損		(1,195)	-	-	(1,195)
Total comprehensive (expense) income for the year 年內全面(支出)收益總額		(1,195)	-	96,253	95,058
Dividend paid to owners of the Company 支付本公司股東股息		-	-	(7,702)	(7,702)
Share option forfeited 購股權被沒收		-	(8)	8	-
Share option lapsed 購股權失效		-	(57)	57	-
At 31 December 2018 於二零一八年十二月三十一日		4,279	282	123,655	128,216
Profit for the year 本年度溢利		-	-	77,877	77,877
Fair value gain on equity instrument at FVTOCI 按公允價值計入其他全面收益之權益工具公允價值收益		593	-	-	593
Total comprehensive income for the year 年內全面收益總額		593	-	77,877	78,470
Dividend paid to owners of the Company 支付本公司股東股息		-	-	(21,654)	(21,654)
Share option forfeited 購股權被沒收		-	(23)	23	-
At 31 December 2019 於二零一九年十二月三十一日		4,872	259	179,901	185,032

Distributable reserves of the Company at 31 December 2019, calculated under section 297 of the Hong Kong Companies Ordinance, amounting to US\$179,901,000 (2018: US\$123,655,000).

根據香港公司條例第297條計算，本公司於二零一九年十二月三十一日可供分派之儲備為179,901,000美元(二零一八年：123,655,000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

		2019 二零一九年 %	2018 二零一八年 %	2017 二零一七年 %	2016 二零一六年 %	2015 二零一五年 %
Sales Mix (as a percentage of sales)	銷售組合 (以銷售額百分比計)					
Manufacturing:	製造業務:					
Dry freight	乾集裝箱	64	78	84	64	57
Refrigerated containers	冷凍集裝箱	13	6	3	9	14
Tank containers	罐箱	5	4	4	6	10
US domestic containers	美國內陸集裝箱	3	6	4	9	11
Other specialised containers and container parts	其他特種集裝箱及 集裝箱配件	11	4	3	8	5
		96	98	98	96	97
Logistics services	物流服務	4	2	2	4	3
Total	總額	100	100	100	100	100
		TEUs 廿呎標準箱	TEUs 廿呎標準箱	TEUs 廿呎標準箱	TEUs 廿呎標準箱	TEUs 廿呎標準箱
Production volume	生產量					
20-foot containers	20呎集裝箱	102,868	192,400	163,370	196,057	163,847
40-foot containers	40呎集裝箱	8,936	54,406	7,390	20,624	30,934
40-foot high cube containers	40呎高身集裝箱	226,722	524,336	532,798	248,712	262,682
45-foot high cube containers	45呎高身集裝箱	360	5,850	4,104	13,464	9,798
Others	其他	13,280	58,928	30,624	44,928	59,632
		352,166	835,920	738,286	523,785	526,893

		For the year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 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	2015 二零一五年 US\$'000 千美元
Revenue	營業額	712,209	1,807,819	1,476,670	916,433	1,126,414
(Loss) profit from operations	經營(虧損)溢利	(95,960)	35,031	70,652	(49,638)	16,562
Finance costs	財務費用	(14,515)	(18,549)	(14,434)	(11,060)	(10,663)
Investment income	投資收入	9,629	7,515	2,765	2,764	5,086
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	(382)	47	756	376	(259)
Gain on disposal of subsidiaries	出售附屬公司之收益	7,771	65,604	-	-	-
Share of results of associates	應佔聯營公司之虧損	(829)	(2,512)	(1,745)	(1,201)	(2,450)
Share of results of joint ventures	應佔合資企業之溢利	127	37	398	410	659
(Loss) profit before taxation	除稅前(虧損)溢利	(94,159)	87,173	58,392	(58,349)	8,935
Income tax expense	所得稅項支出	(16,638)	(13,791)	(14,952)	(3,571)	(10,287)
(Loss) profit for the year	本年度(虧損)溢利	(110,797)	73,382	43,440	(61,920)	(1,352)
Attributable to:	應佔:					
Owners of the Company	本公司股東	(110,230)	72,252	41,452	(59,434)	(2,723)
Non-controlling interests	非控股股東權益	(567)	1,130	1,988	(2,486)	1,371
		(110,797)	73,382	43,440	(61,920)	(1,352)
(Loss) earnings per share	每股(虧損)溢利					
Basic	基本	US(4.56) cents 美仙	US2.99 cents 美仙	US1.72 cents 美仙	US(2.46) cents 美仙	US(0.11) cent 美仙
Diluted	攤薄	US(4.56) cents 美仙	US2.99 cents 美仙	US1.72 cents 美仙	US(2.46) cents 美仙	US(0.11) cent 美仙
		As at 31 December 於十二月三十一日				
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 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	2015 二零一五年 US\$'000 千美元
Assets and Liabilities	資產及負債					
Total assets	總資產	673,412	1,399,983	1,634,455	1,225,627	1,166,040
Total liabilities	總負債	(110,705)	(704,204)	(1,013,862)	(647,807)	(518,379)
Net assets	淨資產	562,707	695,779	620,593	577,820	647,661
Equity	權益					
Equity attributable to owners of the Company	本公司股東應佔權益	525,810	656,697	574,199	533,014	595,282
Non-controlling interests	非控股股東權益	36,897	39,082	46,394	44,806	52,379
Total equity	權益總額	562,707	695,779	620,593	577,820	647,661

Note: There is no restatement of prior years financial information upon application of HKFRS 9 and HKFRS 15 as at 1 January 2018 and HKFRS 16 as at 1 January 2019.

附註：於二零一九年一月一日應用香港財務報告準則第16號及於二零一八年一月一日應用香港財務報告準則第9號及香港財務報告準則第15號時，無重述過往年度財務資料。



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