

SINGAMAS

勝獅貨櫃企業有限公司

SINGAMAS CONTAINER HOLDINGS LIMITED

HKEx Stock Code 港交所上市編號：716



Annual Report **2018** 年報

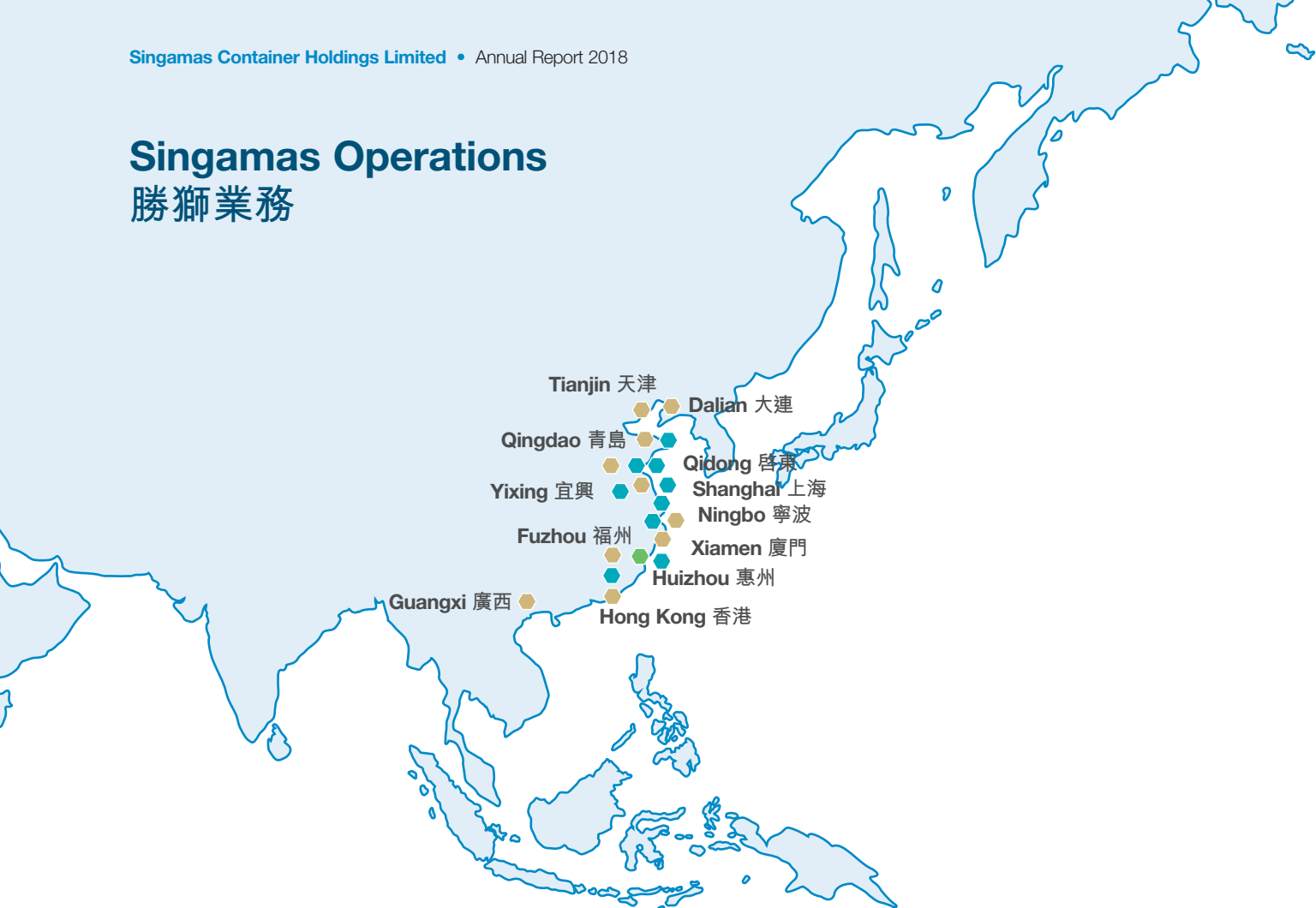
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The English text of this annual report shall prevail over the Chinese text for the purpose of interpretation.
本年報之中、英文版本如有任何歧異，一概以英文版本為準。

Singamas Operations

勝獅業務



FACTORIES 工廠

Qingdao 青島

(dry freight, US domestic containers and refrigerated containers 乾集裝箱、美國內陸集裝箱及冷凍集裝箱)

Qidong 啓東 :

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

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

Shanghai 上海 :

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

Shanghai Pacific 上海太平 (tank containers 罐箱)

Yixing 宜興

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

Ningbo 寧波

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

Xiamen 廈門

(dry freight containers 乾集裝箱)

Huizhou 惠州

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



DEPOTS/TERMINALS 集裝箱堆場/碼頭

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



LOGISTICS 物流

Xiamen 廈門

Corporate Profile 公司簡介

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

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

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

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

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

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

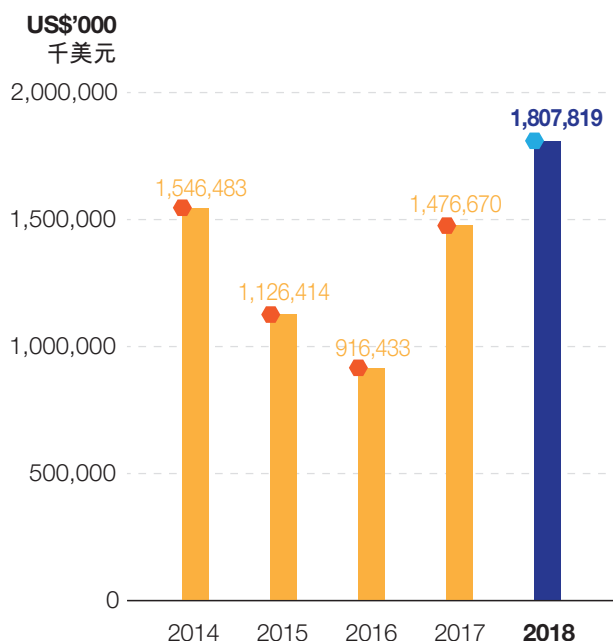


Financial Highlights

財務摘要

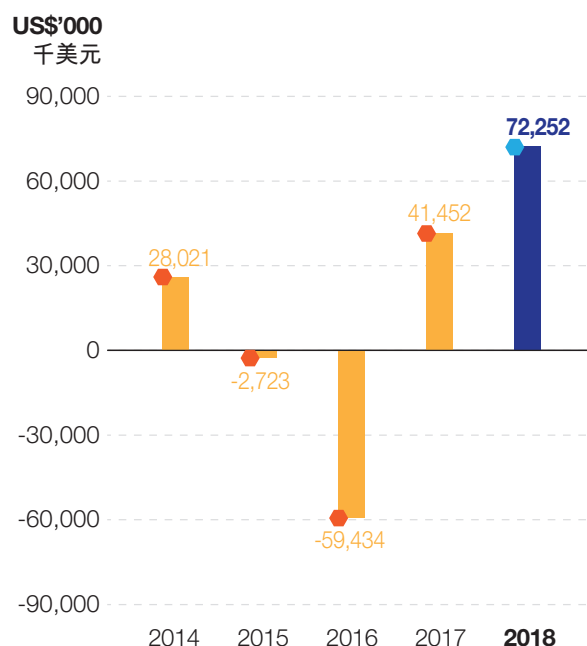
REVENUE

營業額



PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司股東應佔溢利(虧損)



2018
二零一八年
US\$'000
千美元

Revenue	營業額	1,807,819
Profit (loss) from operations	經營溢利(虧損)	35,031
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	72,252
Basic earnings (loss) per share (US cents)	基本每股盈利(虧損)(美仙)	2.99
Net asset value per share (US cents)	每股資產淨值(美仙)	27.17
Equity attributable to owners of the Company	本公司股東應佔權益	656,697
Bank balances and cash	銀行結餘及現金	119,879
Total borrowings (Note)	總負債(附註)	380,436
Current ratio	流動比率	1.71 to / 比 1
Gearing ratio	資本與負債比率	0.58
Net debt to equity ratio	債務淨額與股東資金比率	0.40
Interest coverage ratio	利息盈利比率	7.6
Return on equity (%)	股本收益率(%)	11.0

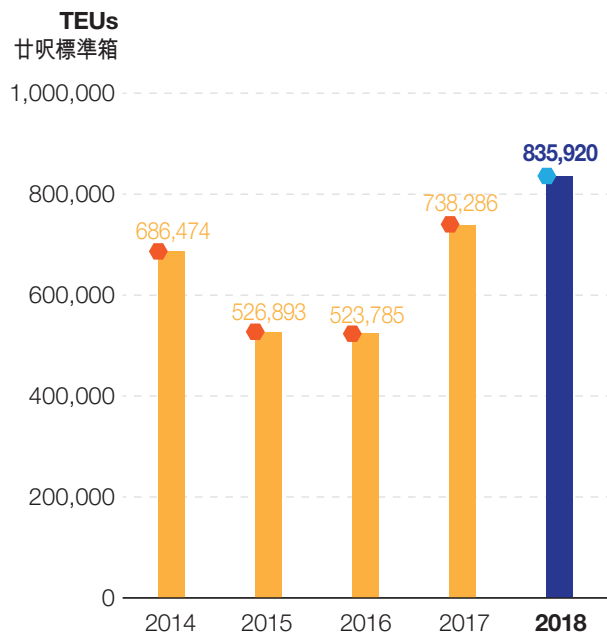
Note: Total borrowings represent the aggregate amount of interest-bearing borrowings.

附註：總負債包括所有付息借貸。

Financial Highlights 財務摘要

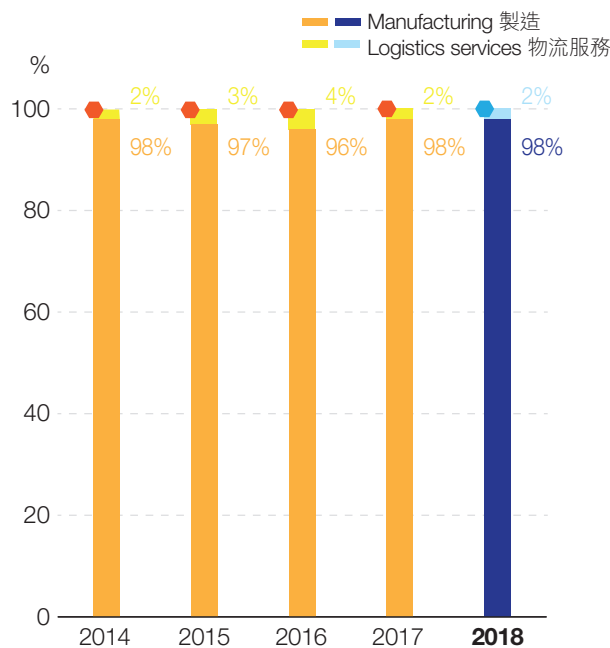
PRODUCTION OUTPUT

生產量



REVENUE BY BUSINESS SEGMENT

各業務之營業額



2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
----------------------------------	----------------------------------	----------------------------------	----------------------------------

1,476,670	916,433	1,126,414	1,546,483
70,652	(49,638)	16,562	65,024
41,452	(59,434)	(2,723)	28,021
1.72	(2.46)	(0.11)	1.16
23.76	22.05	24.63	25.54
574,199	533,014	595,282	617,630
234,774	209,009	242,726	249,793
427,760	365,540	315,000	377,564

1.51 to / 比 1	1.30 to / 比 1	2.35 to / 比 1	2.11 to / 比 1
0.74	0.69	0.53	0.61
0.34	0.29	0.12	0.21
7.3	N/A	7.8	11.2
7.2	(11.15)	(0.45)	4.5

Corporate Information 公司資料

HONORARY CHAIRMAN

Mr. Chang Yun Chung *

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

EXECUTIVE DIRECTORS

Mr. Teo Siong Seng ^{^o}

(Chairman and Chief Executive Officer)

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

Mr. Teo Tiou Seng [^]

Ms. Chung Pui King, Rebecca [^]

(Chief Financial Officer and Company Secretary)

NON-EXECUTIVE DIRECTORS

Mr. Kuan Kim Kin ^{#Δ}

Mr. Tan Chor Kee

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David ^{oΔ}

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

Mr. Yang, Victor ^{#Δ}

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

關錦權先生^{#Δ}

陳楚基先生

獨立非執行董事

鄭輔國先生^{oΔ}

劉可傑先生^{#o}

楊岳明先生^{#Δ}

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

Corporate Information 公司資料

REGISTERED OFFICE

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

SHARE REGISTRAR

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

AUDITOR

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

PRINCIPAL BANKERS

Agricultural Bank of China
Bangkok Bank
Bank of China
Bank of Communications Co., Ltd.
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Limited
DBS Bank Ltd.
Industrial Bank Co., Ltd.
Industrial and Commercial Bank of China
Oversea-Chinese Banking Corporation 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

中國農業銀行
盤谷銀行
中國銀行
交通銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
集友銀行有限公司
星展銀行有限公司
興業銀行
中國工商銀行
新加坡華僑銀行有限公司
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 annual results of Singamas Container Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2018.

Over the past year, the pace of global economic growth has slowed as manufacturing and trade momentum sustained since 2017 subsequently weakened due to trade tariffs imposed by major economies, particularly between the United States of America (“US”) and the People’s Republic of China (“PRC” or “China”). Furthermore, keen competition amongst peers, unstable material costs and exchange rate fluctuations during the year has affected the Group’s results.

致各位股東

本人謹代表董事會（「董事會」）提呈勝獅貨櫃企業有限公司（「本公司」）及其附屬公司（合稱「本集團」）截至二零一八年十二月三十一日止年度之全年業績。

過去一年，主要經濟體系特別是美利堅合眾國（「美國」）與中華人民共和國（「中國」）相互實施貿易關稅，導致二零一七年以來的製造業及貿易增長動力持續減弱，令全球經濟增長放緩。此外，同業之間的激烈競爭、材料成本不穩定及匯率波動於年內對本集團的業績造成影響。

Chairman's Statement 主席報告

Nonetheless, the Group has performed stably during the year, with a consolidated revenue amounting to US\$1,807,819,000 (2017: US\$1,476,670,000). Consolidated net profit attributable to owners of the Company was up by 74.3% reaching US\$72,252,000 (2017: US\$41,452,000). The Group benefited from a one-time gain of approximately US\$65,604,000 from the disposal of Hui Zhou Pacific Container Co., Ltd. ("HPCL"), a wholly-owned subsidiary of the Group. Excluding this extraordinary gain from disposal, net profit from core business was US\$6,648,000. Basic earnings per share amounted to US2.99 cents compared with US1.72 cents per share in 2017.

DIVIDENDS

The Board proposes to pay a final dividend of HK7 cents per ordinary share for the year ended 31 December 2018 (2017: HK2.5 cents per ordinary share). As the Board did not recommend an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: HK1.5 cents per ordinary share), total dividend for the year would be HK7 cents per ordinary share (2017: HK4 cents per ordinary share). The dividend payout ratio for the year approximates to 29.9% (2017: 29.9%).

BUSINESS REVIEW

Manufacturing

Even though global economic expansion plateaued and became less balanced towards the latter half year, demand for dry freight containers remained satisfactory. Such demand enabled our manufacturing business to record revenue of US\$1,780,404,000 (2017: US\$1,443,177,000) for the year ended 31 December 2018, which accounted for 98.5% of the Group's total revenue. Furthermore, the operation produced 835,920 twenty-foot equivalent units ("TEUs") during the review year (2017: 738,286 TEUs), thereby setting a new record high for the Group for a decade. Average selling price ("ASP") of a 20' dry freight container was US\$2,157 (2017: US\$2,102), which highlights the increase in material costs, especially for corten steel. Total sales volume amounted to 841,615 TEUs (2017: 715,733 TEUs). Since competition remained keen, the increase in material costs were not entirely passed to the customers, hence segment profit before taxation and non-controlling interests (excluding one-off gain on disposal of HPCL) declined to US\$17,911,000 versus a segment profit before taxation and non-controlling interests of US\$51,655,000 in 2017.

雖然如此，本集團在年內仍表現平穩，綜合營業額為1,807,819,000美元（二零一七年：1,476,670,000美元）。綜合本公司股東應佔淨溢利上升74.3%至72,252,000美元（二零一七年：41,452,000美元）。本集團因出售旗下一間全資附屬公司惠州太平貨櫃有限公司（「惠州太平」）而錄得約65,604,000美元的一次性收益。若撇除該出售事項所產生的特殊收益，來自核心業務的淨溢利為6,648,000美元。每股基本盈利為2.99美仙，二零一七年每股盈利則為1.72美仙。

股息

董事會建議就截至二零一八年十二月三十一日止年度派發末期股息每股普通股7港仙（二零一七年：每股普通股2.5港仙）。由於董事會不建議就截至二零一八年六月三十日止六個月派發中期股息（二零一七年六月三十日止六個月：每股普通股1.5港仙），全年總股息為每股普通股7港仙（二零一七年：每股普通股4港仙）。年度派息率約為29.9%（二零一七年：29.9%）。

業務回顧

製造業務

儘管全球經濟增長於下半年已趨於穩定且不太均衡，但乾集裝箱需求仍然理想，令本集團的製造業務於截至二零一八年十二月三十一日止年度錄得營業額1,780,404,000美元（二零一七年：1,443,177,000美元），佔本集團總營業額的98.5%。此外，該業務於回顧年內生產了835,920個廿呎標準箱（二零一七年：738,286個廿呎標準箱），創下本集團十年內新高紀錄。廿呎乾集裝箱的平均售價為2,157美元（二零一七年：2,102美元），顯示材料（特別是耐腐蝕性鋼材）成本上升。總銷售量達到841,615個廿呎標準箱（二零一七年：715,733個廿呎標準箱）。由於市場的競爭激烈，我們未能完全把增加的材料成本轉嫁給客戶，本集團除稅前及非控股股東權益前分部溢利因而下降至17,911,000美元（已扣除出售惠州太平的一次性收益），而二零一七年除稅前及非控股股東權益前分部溢利則為51,655,000美元。

Chairman's Statement 主席報告



While dry freight containers account for a significant 79.5% of the Group's manufacturing revenue (2017: dry freight 85.5% vs specialised 14.5%), our specialised containers constitute an important component of our product mix. Among the star performers that contributed to the rise in segment revenue during the review year include our 53' US domestic dry containers and reefer containers as reflected by a significant increase in production of 92.4% and 95.7% respectively.

Other specialised containers worth mentioning include our new *PrimeLINE ONE™* assembled-on-site refrigerated containers, which were co-developed with Carrier Transicold and produced in our Qingdao reefer factory. The innovative container, although only entered the market in the second half of 2018, performed well with an order for one thousand units made by a major container leasing company in the fourth quarter of 2018 – a significant achievement given the short amount of time since the product was launched. Other specialised containers such as mini-box containers and power generator containers also enjoyed strong pickup from both domestic and foreign customers.

Logistics Services

The year 2018 has been challenging for the logistic services business as strong export volume weighed on demand. Revenue consequently declined to US\$27,415,000 compared with US\$33,493,000 for the preceding year. The number of containers handled by the Group's subsidiaries also fell to approximately 583,000 TEUs (2017: 659,000 TEUs). With fewer idle containers on the ground, average daily storage slipped to 24,000 TEUs versus 33,000 TEUs in 2017.

雖然乾集裝箱佔本集團製造業務營業額的大部分，達到79.5%（二零一七年：乾集裝箱85.5%相對特種集裝箱14.5%），但特種集裝箱依然是本集團產品組合的重要部分。於回顧年內，表現卓越且令分部營業額上升的業務包括53英尺美國內陸乾集裝箱及冷凍集裝箱，兩者產量分別顯著增加92.4%及95.7%。

其他值得一提的特種集裝箱包括本集團新推出的現場組裝而成冷凍集裝箱*PrimeLINE ONE™*，此新產品由本集團與Carrier Transicold合作開發並於本集團的青島冷凍集裝箱廠房生產。雖然此嶄新集裝箱於二零一八年下半年才面市，但已經取得令人滿意的表現，於二零一八年第四季得到一間大型集裝箱租賃公司下訂單1,000個集裝箱—是在產品推出後短時間內獲得的重大成就。其他特種集裝箱（如迷你箱及發電機箱）來自本地及海外客戶的訂單亦大幅上升。

物流服務

二零一八年為物流服務業務具挑戰性的一年，因出口強勁而拖累需求。營業額因而較去年同期的33,493,000美元下降至27,415,000美元。經本集團子公司處理集裝箱數量亦減少至約583,000個廿呎標準箱（二零一七年：659,000個廿呎標準箱）。由於陸上閒置集裝箱減少，平均日儲存量相比二零一七年的33,000個廿呎標準箱下跌至24,000個廿呎標準箱。

Chairman's Statement 主席報告

Even though demand has remained flat, logistics services play an important role in addressing the needs of customers as well as serving as a supplemental revenue stream. We therefore remain wholly committed to developing this area of business.

PROSPECTS

Global economic growth, which reached 3.1% in 2018, is expected to moderate according to the World Bank, owing in part to the ending of accommodative policies by major central banks. This has resulted in the tapering of world export orders recorded in the third quarter of 2018. In view of such developments, owners and operators in the shipping industry may direct their focus on managing fleet growth to reduce risk.

雖然需求仍處於低水平，但物流服務在滿足客戶需求方面擔當重要角色，成為本集團額外營業額的來源。因此，本集團仍然專注發展此項業務。

前景

根據世界銀行預測，環球經濟增長於二零一八年達到3.1%，預計來年經濟增長將保持溫和，部份因為主要央行結束寬鬆政策，導致二零一八年第三季度全球出口訂單逐漸減少。有見及此，航運業擁有人和營運商或會把焦點放在控制船隊增長，以降低風險。



Chairman's Statement 主席報告



As downside risks continue to grow, Singamas will strive to protect the Group's interests. Seeing the success from the introduction of assembled refrigerated containers back in the second quarter of 2018, the Group is dedicated to deploying more resources bolstering the Group's R&D capabilities as well as developing innovative specialised containers that cater for the needs of our customers.

Besides developing our product portfolio, we will also continue to closely examine all facets of our operation with the aim to raise efficiency. The management is also looking into different opportunities with an aim of realising values for our shareholders. Moving forward, we will employ further measures to consolidate the Group's business operations so that it is fully capable of taking prompt and decisive action to capitalise on an eventual market turnaround.

隨著經濟下行風險持續上升，勝獅將致力保護本集團利益。有見於二零一八年第二季引入現場組裝而成冷凍集裝箱取得成功，本集團將致力投入更多資源加強本集團研發能力及發展創新特種集裝箱，以滿足客戶需要。

除發展產品組合外，本集團亦將繼續密切審視各個營運範疇以提升效率。管理層亦正留意不同機會以進一步實現股東價值。展望未來，本集團將推行更多措施整合旗下業務，以便於市場好轉時作出迅速及果斷行動。

Chairman's Statement 主席報告

APPRECIATION

I would like take this opportunity to thank all of our business partners, customers and stakeholders for their continuing support. I wish to also extend my gratitude to the Board, management and staff for their diligence and perseverance during the past year. Through concerted and well judged effort, I trust that the Group will continue to achieve productive and sustainable progress going forward.

Mr Teo Siong Seng

Chairman

Hong Kong, 26 March 2019

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，以及董事會、管理層及員工過去一年付出的努力及堅毅不屈。憑藉我們的共同努力，我深信本集團必定能於未來繼續取得具成效及可持續的發展。

主席

張松聲

香港，二零一九年三月二十六日

Frequently Asked Questions 一般提問

1. The demand for new containers remained satisfactory in 2018. Do you expect the growth momentum to maintain in 2019? What is Singamas' view towards the industrial atmosphere in 2019?

In 2018, the pace of global economic growth has slowed as manufacturing and trade momentum sustained since 2017 subsequently weakened due to trade tariffs imposed by major economies. However, uncertainty due to trade war between the United States of America ("US") and the People's Republic of China ("PRC" or "China") has pushed exporters to ship out their products sooner than later, resulting in a strong fourth quarter volume flow. Yet keen competition amongst peers, unstable material costs and exchange rate fluctuations during the year still affected the Group's results.

In view of these, besides developing our product portfolio to include higher margin products, we will also continue to closely examine all aspects of our operation and employ further measures to consolidate the Group's business to prepare for the upcoming economic uncertainties.

2. The average selling price ("ASP") of containers has continued to grow in 2018. How is your view of the ASP towards 2019? Do you expect the price growth momentum to maintain in 2019?

ASP of containers increased during the year, mainly due to the increase in material costs, especially for corten steel. Demand for dry freight containers remained satisfactory, enabling the Group's manufacturing business to set a record high for the last decade. However, keen competition and increased material costs affected the Group's profit margins during the year.

Material costs have been stabilised in the second half of 2018, with market demand situation for new containers may remain uncertain in 2019, we expect ASP to be stable.

1. 二零一八年對新集裝箱需求仍然理想，集團預期二零一九年能保持這增長動力嗎？勝獅對二零一九年行業前景有何看法？

於二零一八年，主要經濟體系徵收貿易關稅，導致二零一七年以來的製造業及貿易增長動力持續減弱，令全球經濟增長放緩。由於美利堅合眾國（「美國」）與中華人民共和國（「中國」）之間貿易戰導致的不穩定局面，促使出口商加快出口，令第四季度銷售量有所增長。然而，年內同業之間的激烈競爭、材料成本不穩定及匯率波動等因素，仍然對集團的業績造成影響。

有見及此，集團除了積極開發產品組合（包括更高利潤產品）外，亦會繼續密切審視各個營運範疇以提升效率，並推行更多措施鞏固旗下業務，以應對未來經濟不明朗情況。

2. 集裝箱的平均售價於二零一八年持續增長。集團預期二零一九年的集裝箱平均售價走勢如何？集團預計二零一九年能保持這價格增長動力嗎？

年內，集裝箱平均售價的增加，主要由於材料成本（特別是耐腐蝕性鋼材）上升所致。由於集裝箱需求仍然理想，令集團的製造業務創下過去十年歷史新高紀錄。然而，激烈的競爭和材料成本上升影響了集團年內的利潤。

在二零一八年下半年材料成本已趨於穩定，而二零一九年市場對新集裝箱的需求情況仍不確定下，我們預計平均售價將保持穩定。

Frequently Asked Questions 一般提問

3. What is the current new container inventory level in the market? What is the order book looking like for dry freight containers and specialised containers?

The current new container inventory in the market is around 600,000 twenty-foot equivalent units (“TEUs”). Demand is picking up after Lunar New Year, we currently have approximately 1.5 months and 2 months of orders for dry freight and specialised containers on hand respectively.

4. Specialised container has substantially improved for the Group in 2018. What is Singamas’ view on the business of specialised containers?

During the year, Singamas has been able to attract satisfactory specialised container orders by providing container solutions to suit customers’ needs. Diverse use of specialised containers in non-sea freight purpose including fish farming, housing, power generator storage and mini-box containers provide enormous business opportunities to the Group. During the year, several specialised containers contributed to the rise in segment revenue, including the 53’ US domestic dry containers and reefer containers.

Moreover, the new *PrimeLINE ONE™* assembled-on-site refrigerated containers co-developed with Carrier Transcold that was produced in the Group’s new reefer container factory in Qingdao has entered the market in second half of 2018, and have performed well with an order for one thousand units made by a major container leasing company in the fourth quarter of 2018.

Seeing the success achieved from the introduction of integrated refrigerated containers with built-in refrigeration units, Singamas will dedicate more resources to bolstering the Group’s R&D capabilities, as well as developing innovative specialised containers that cater for the needs of our customers.

3. 市場現時新集裝箱的存貨量有多少？乾集裝箱及特種集裝箱的訂單情況如何？

市場上新集裝箱的現有存貨量約600,000個廿呎標準箱。農曆新年後的需求正在回升，我們現時分別持有約1.5個月和2個月的乾集裝箱和特種集裝箱訂單。

4. 集團的特種集裝箱業務於二零一八年顯著改善。勝獅對該業務範疇有何看法？

年內，勝獅通過提供量身訂做集裝箱以滿足客戶需求，獲得滿意的集裝箱訂單。集團提供多種非海運貨物用途的特種集裝箱，包括用於養魚、房屋及儲電的集裝箱和迷你集裝箱，為集團提供無限商機。年內，多款特種集裝箱有助於提升分部收入，包括53呎美國內陸乾集裝箱及冷凍集裝箱。

此外，集團與Carrier Transcold 共同研發，並於集團在青島的新冷凍集裝箱廠房製造新產品現場組裝的冷凍集裝箱 *PrimeLINE ONE™*，已於二零一八年下半年面市，市場反應良好，並於二零一八年第四季獲一間大型集裝箱租賃公司訂購1,000個集裝箱。

有見設有內置冷凍裝置的綜合冷凍集裝箱取得成功，勝獅將致力投入更多資源加強集團研發能力及發展創新特種集裝箱，以滿足客戶需要。

Frequently Asked Questions — 一般提問

5. Logistics services business of the Group reported a weak performance. Any initiatives taken to seize market opportunity and grow the Group's profit in the future?

The year 2018 has been challenging for the logistic services business as strong export volume weighed on demand. Even though demand has remained flat, logistics services play an important role in addressing the needs of customers while at the same time serving as a supplemental revenue stream. We therefore remain wholly committed to developing this area of business.

6. What is Singamas' expectation for the vessels delivery business in 2019?

Based on industry publications, the scheduled delivery of vessels would be around 161 in 2019, with an estimated increase in total shipping capacity of approximate 986,000 TEUs.

7. The corten steel price was in downward trend in the second half of 2018, as corten steel is a major determinant of container price, what is your view towards the price trend of corten steel in 2019?

Due to intensify of Sino-US trade conflicts in the fourth quarter of 2018 created market uncertainty, steel price was in downward trend. However, we have seen the steel price being gradually picked up in 2019. With the easing of Sino-US trade conflicts, we expect the corten steel to be stabilised in 2019.

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

於二零一八年為物流服務業務具挑戰性的一年，因出口強勁而拖累該業務需求，儘管需求平穩，但物流業務在滿足客戶需求方面擔當重要角色，亦為集團額外收入來源。因此，集團仍會專注發展此項業務。

6. 勝獅預期二零一九年的船舶交付業務前景如何？

根據行業公開資料顯示，二零一九年已計劃的船舶交付將約為161艘，總付運量預計會增加約986,000個廿呎標準集裝箱。

7. 耐腐蝕性鋼材價格於二零一八年下半年呈下降趨勢。耐腐蝕性鋼材是決定集裝箱價格的關鍵，集團對耐腐蝕性鋼材於二零一九年的價格走勢有何看法？

由於二零一八年第四季度中美貿易摩擦加劇造成市場不確定性，鋼材價格處於下行趨勢。然而，就我們所見，二零一九年鋼材價格已逐步回升。隨著中美貿易摩擦的緩和，我們預計二零一九年鋼材價格將趨於穩定。

Frequently Asked Questions 一般提問

8. What is the latest performance of offshore container business in Qidong?

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

With the pickup in oil price, more oil companies reactivate their investment projects; offshore container demand was picking up in 2018 and expects demand continuous increase in 2019.

8. 啓東海工集裝箱業務的最新表現如何？

於二零一八年，集團增持Modex Holding Limited的股本權益，該計劃標誌著集團對是項合資企業及海工集裝箱業務充滿信心，以及於未來發展此業務範疇的決心。

隨著石油價格的上漲，更多的石油公司重新啟動了他們的投資項目；海工集裝箱的需求在二零一八年有所回升，並預計二零一九年的需求將持續增長。

Honorary Chairman, Directors and Senior Management Profile

榮譽主席、董事及高層管理人員簡介

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

於本年報日期在任之本公司榮譽主席及董事(「董事」)如下：

HONORARY CHAIRMAN

Mr. Chang Yun Chung

榮譽主席

張允中先生

DIRECTORS

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

Audit Committee Member

[^] Management Committee Member

^o Nomination Committee Member

^Δ Remuneration Committee Member

董事

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

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 100, 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 Kong Limited (the “Stock

榮譽主席

張允中先生，100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。張先生現任於新加

Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介

Exchange”). Mr. Chang is the father of Mr. Teo Siong Seng and Mr. Teo Tiou Seng, directors of the Company. Mr. Chang graduated from the Xiamen Datung College. Mr. Chang is the Chairman of the PIL Group of companies in Singapore, which is engaged in shipping and related businesses. He is also the Chairman of Pacific International Lines (H.K.) Limited (“PILHK”) of Hong Kong, a subsidiary of PIL, Maya Corporation Pte. Ltd. of Singapore, Malaysia Shipping Corporation Sdn. Bhd. of Malaysia, Eastern Maritime (Thailand) Ltd. and Pacific Seatran Lines Ltd. of Thailand.

EXECUTIVE DIRECTORS

Mr. Teo Siong Seng, *B. Sc. (Naval Architect)*, aged 64, 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, ships recycling, marine services, container depot/terminal operation, warehousing, logistics park, real estate and travel. He is currently an independent non-executive director of COSCO SHIPPING Energy Transportation Co., Ltd. and COSCO SHIPPING Holdings Co., Ltd.; both companies are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange. Mr. Teo is the chairman of Sino-Singapore Chongqing Connectivity Solutions Co., Ltd. and Singapore Guangxi Integrated Developments Pte Ltd. (China-Singapore Nanning International Logistics Park) respectively. He is also the vice chairman of Sino-Singapore (Chongqing) DC Multimodal Logistics Co., Ltd and an industry advisor of China-Singapore (Chongqing) Demonstrative Initiative on Strategic Connectivity. 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.

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

執行董事

張松聲先生，*B. Sc. (Naval Architect)*，64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、修船、拆船、海事服務、集裝箱堆場／碼頭、倉庫、物流中心、房地產及旅遊。張先生現時為中遠海運能源運輸股份有限公司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。張先生分別為中新互聯互通(重慶)物流發展有限公司及廣西新中產業投資有限公司(中新南寧國際物流園)之董事長、中新(重慶)多式聯運物流發展有限公司之副董事長及中新(重慶)戰略性互聯互通示範項目聯合實施委員會之行業顧問。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。

Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介

Mr. Chan Kwok Leung, aged 61, 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 39 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 66, 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 36 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 50, 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 27 years of combined experience in public accountancy, sourcing and manufacturing.

陳國樑先生，61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39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，66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36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，50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27年之經驗。

Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介

NON-EXECUTIVE DIRECTORS

Mr. Kuan Kim Kin, aged 70, was appointed as a Non-executive Director of the Company on 15 July 1998. Mr. Kuan is currently a non-executive director of PIL. He was previously the Senior Director (Finance) of PIL and held directorship in various PIL's Group of Companies. Mr. Kuan has more than 30 years of international accounting and financing experience encompassing capital markets, export/credit, cross border financing, tax advisory, project management and structured finance. Prior to joining PIL, he held a number of senior positions across diverse industries spanning property, trading, manufacturing and shipping, including two public listed companies in Malaysia. Mr. Kuan is a fellow member of The Chartered Institute of Management Accountants (United Kingdom).

Mr. Tan Chor Kee, aged 66, 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 41 years of experience in shipping particularly in equipment management, costs control, corporate planning, logistics operations, agency and liner business. Mr. Tan is currently the Deputy Managing Director of PIL.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David, aged 70, was appointed as Independent Non-executive Director of the Company on 1 November 2012. Mr. Cheng graduated in 1975 from the University of Hong Kong with a Bachelor (Honors) Degree in Social Sciences. He has extensive experience in banking, corporate finance and shipfinance. Mr. Cheng has assumed the position of independent non-executive director of Grandland Shipping Limited with effect from 1 January 2016. Mr. Cheng has also been appointed as independent non-executive director of Miricor Enterprises Holdings Limited, a company listed on the growth enterprise market of the Stock Exchange, with effect from 19 December 2016. Mr. Cheng has retired from the Head of Shipfinance in Asia

非執行董事

關錦權先生，70歲，於一九九八年七月十五日獲委任為本公司之非執行董事。關先生現為太平船務之非執行董事。彼之前曾為太平船務財務部之高級董事及太平船務集團多家公司之董事。關先生擁有超過30年的國際會計和融資經驗，包括資本市場、出口／信貸、跨境融資、稅務諮詢、項目管理和結構融資。彼加入太平船務前，曾於房地產、貿易、製造和航運等多個行業擔任過多個高級職位，其中包括兩間馬來西亞之上市公司。關先生乃是英國特許管理會計師公會資深會員。

陳楚基先生，66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41年經驗，尤其在設備管理、成本控制、企業策劃、物流業務、代理及班輪業務方面。陳先生現為太平船務的副董事總經理。

獨立非執行董事

鄭輔國先生，70歲，於二零一二年十一月一日獲委任為本公司之獨立非執行董事。鄭先生於一九七五年畢業於香港大學，持有社會科學（榮譽）學士學位。彼於銀行、企業財務及船務融資等方面擁有豐富的經驗。鄭先生已由二零一六年一月一日起擔任Grandland Shipping Limited獨立非執行董事之職位。鄭先生亦已由二零一六年十二月十九日起獲委任為卓珈控股集團有限公司之獨立非執行董事，此乃一間於港交所創業板上市之公司。鄭先生已由二零一四年五月一日起退任東方匯理銀行亞洲船務融資主管。彼亦已由二零一六年六月三十日起退任東方匯理銀行亞洲船務融資高級顧

Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介

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, 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. Mr. Cheng was a member of the Working Group on Transportation under the Hong Kong Economic Development Commission for 5 years from 2013. 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 60, 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. Mr. Lau is currently an independent non-executive director of Greater Bay Area Investments Group Holdings Limited (formerly known as CCT Land Holdings Limited), a company listed on the main board of the Stock Exchange. He is also an independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited, a company listed on the growth enterprise market of the Stock Exchange. The Grande Holdings Limited, 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.

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、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。鄭先生自二零一三年起為香港經濟發展委員會－航運業工作小組成員，任期五年。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，60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。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。彼亦為輝煌科技（控股）有限公司之獨立非執行董事，其股份於港交所創業板上市。嘉域集團有限公司、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

Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介

Mr. Yang, Victor, aged 73, was appointed as Independent Non-executive Director of the Company on 15 April 2008. Mr. Yang was a founding partner of Boughton Peterson Yang Anderson, Solicitors, Hong Kong and he is also a qualified lawyer in Canada and the United Kingdom. Mr. Yang has over 45 years experience in legal practice primarily in the areas of corporate finance, commercial law, mergers and acquisitions. He is presently an Executive Committee member and an immediate past Governor of the Canadian Chamber of Commerce, a council member of Haw Par Music Foundation Limited, a director of the Hong Kong Foundation for UBC Limited and a member of the University of British Columbia, Canada, Dean of Law's Council of Advisors. Mr. Yang was a past board member of the Canadian International School of Hong Kong Limited and a past member of the Major Sports Events Committee of the Home Affairs Bureau, Hong Kong Special Administrative Region. Mr. Yang is also an independent non-executive director of Playmates Toys Limited and One Media Group Limited, which are listed on the main board of the Stock Exchange. Mr. Yang remained as a non-executive director of Lei Shing Hong Limited after the company privatized in March 2008 and resigned as an independent non-executive director of Media Chinese International Limited, China Agri-Industries Holdings Limited and China Hanking Holdings Limited as of 1 October 2009, 26 August 2015 and 19 January 2016 respectively. China Agri-Industries Holdings Limited, Playmates Toys Limited, Lei Shing Hong Limited, Media Chinese International Limited, One Media Group Limited and China Hanking Holdings Limited, all are third parties independent of the Company and connected persons of the Company.

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

楊岳明先生，73歲，於二零零八年四月十五日獲委任為本公司之獨立非執行董事。楊先生為香港寶德楊律師行之創辦合夥人，亦為加拿大及英國認可律師。楊先生有超過45年之法律實務經驗，主要範疇為企業財務、商業法、合併及收購。彼目前為香港加拿大商會執行委員（曾任總監）及虎豹音樂基金的委員、Hong Kong Foundation for UBC Limited之董事及加拿大英屬哥倫比亞大學Dean of Law's Council of Advisors之成員，楊先生為香港加拿大國際學校有限公司之董事會前成員及香港特別行政區民政事務局大型體育活動事務委員會前會員。楊先生亦於彩星玩具有限公司及萬華媒體集團有限公司擔任獨立非執行董事，該等公司於港交所主板上市。自二零零八年三月，利星行有限公司私有化後，楊先生仍然是該公司之非執行董事及分別於二零零九年十月一日、二零一五年八月二十六日及二零一六年一月十九日辭任為世界華文媒體有限公司、中國糧油控股有限公司及中國罕王控股有限公司之獨立非執行董事。中國糧油控股有限公司、彩星玩具有限公司、利星行有限公司、世界華文媒體有限公司、萬華媒體集團有限公司及中國罕王控股有限公司均為本公司及本公司關連人士的獨立第三者。

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

Honorary Chairman, Directors and Senior Management Profile 榮譽主席、董事及高層管理人員簡介

SENIOR MANAGEMENT

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

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

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

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

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

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

Mr. Ren Yudong, aged 57, was appointed as Vice President of the Company on 1 April 2014. Mr. Ren is currently the General Manager of Qidong Singamas Energy Equipment Co., Ltd.. He is also a director of certain subsidiaries of the Company. Mr. Ren joined the Company on 1 August 2002. He has more than 37 years of experience in container manufacturing.

Mr. Wu Bing Hong, aged 46, 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 26 years of experience in container manufacturing and corporate management.

高層管理人員

於本年報日期在任之高層管理人員如下：

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

於本年報日期在任之各高層管理人員之資料如下：

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

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

鍾佩琮女士，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。

任余東先生，57歲，於二零一四年四月一日獲委任為本公司副總裁。任先生現亦擔任啓東勝獅能源裝備有限公司總經理，亦為本公司若干附屬公司之董事。任先生於二零零二年八月一日加盟本公司。彼於貨櫃製造方面積逾37年之經驗。

伍炳鴻先生，46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26年的經驗。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2018, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as guidelines to reinforce our corporate governance principles, except for certain deviations which are disclosed below:

- (1) Code Provision A.2.1, Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of Chairman and Chief Executive Officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently.
- (2) Code Provision A.6.7, due to other commitments, (1) two non-executive Directors and one independent non-executive Director of the Company had not attended the annual general meeting held on 26 June 2018; and (2) one non-executive Director and one independent non-executive Director of the Company had not attended the general meeting held on 22 August 2018.

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.

截至二零一八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.6.7條，因要處理其他事務，(1)本公司兩名非執行董事及一名獨立非執行董事並無出席本公司於二零一八年六月二十六日舉行之股東周年大會；及(2)本公司一名非執行董事及一名獨立非執行董事並無出席本公司於二零一八年八月二十二日舉行之股東大會。

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

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

Corporate Governance Report 企業管治報告

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

本公司之主要企業管治原則及企業管治常規概述如下：

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規																																							
A.	DIRECTORS 董事																																									
A.1	The Board 董事會 Corporate Governance Principle 企業管治原則 The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs. 董事會應負有領導及監控公司的責任，並集體負責統管及監督公司事務。 The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether he/she is spending sufficient time performing them. 董事會應定期檢討董事向公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。																																									
A1.1	Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of majority of directors. 董事會定期會議應每年至少召開四次，大部分董事須親身出席，或透過電子通訊方法積極參與。	C	<ul style="list-style-type: none"> The Board held five meetings in 2018. The Board would meet more frequently as and when required. 董事會於二零一八年召開了五次會議。若有需要時，董事會可召開額外會議。 The Board currently comprises four executive Directors, two non-executive Directors and three independent non-executive Directors. No alternative Director was appointed during 2018. 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。二零一八年內並無委任任何替任董事。 The Board members for the year ended 31 December 2018 and up to the date and details of Directors' attendance at the Board meetings held for the year ended 31 December 2018 are set out below: 截至二零一八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二零一八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 出席次數</th> </tr> </thead> <tbody> <tr> <td>Executive Directors</td> <td>執行董事</td> <td></td> </tr> <tr> <td>Teo Siong Seng (Chairman and Chief Executive Officer)</td> <td>張松聲 (主席兼首席行政總監)</td> <td>5/5</td> </tr> <tr> <td>Chan Kwok Leung (Chief Operating Officer)</td> <td>陳國樑 (首席營運總監)</td> <td>5/5</td> </tr> <tr> <td>Teo Tiou Seng</td> <td>張朝聲</td> <td>5/5</td> </tr> <tr> <td>Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary)</td> <td>鍾佩琼 (首席財務總監兼公司秘書)</td> <td>5/5</td> </tr> <tr> <td>Non-executive Directors</td> <td>非執行董事</td> <td></td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td>5/5</td> </tr> <tr> <td>Tan Chor Kee</td> <td>陳楚基</td> <td>5/5</td> </tr> <tr> <td>Independent Non-executive Directors</td> <td>獨立非執行董事</td> <td></td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>5/5</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>5/5</td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明</td> <td>5/5</td> </tr> </tbody> </table>	Name of Directors	董事姓名	Number of attendance 出席次數	Executive Directors	執行董事		Teo Siong Seng (Chairman and Chief Executive Officer)	張松聲 (主席兼首席行政總監)	5/5	Chan Kwok Leung (Chief Operating Officer)	陳國樑 (首席營運總監)	5/5	Teo Tiou Seng	張朝聲	5/5	Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary)	鍾佩琼 (首席財務總監兼公司秘書)	5/5	Non-executive Directors	非執行董事		Kuan Kim Kin	關錦權	5/5	Tan Chor Kee	陳楚基	5/5	Independent Non-executive Directors	獨立非執行董事		Cheng Fu Kwok, David	鄭輔國	5/5	Lau Ho Kit, Ivan	劉可傑	5/5	Yang, Victor	楊岳明	5/5
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A.1.1 (cont'd) (續)			<ul style="list-style-type: none"> The Directors may attend meetings in person, by telephone conference or by means of a similar communication equipment or by their alternate in accordance with the Company's Articles of Association (the "Articles"). An updated and consolidated version of the Company's Articles (both English and Chinese versions) are available on the websites of the Company (http://www.singamas.com) and Stock Exchange (http://www.hkexnews.hk). 根據本公司之組織章程細則(「章程細則」), 董事可以親身、透過電話會議或類似通訊器材出席會議, 或由其替任董事代為出席。本公司章程細則之最新綜合版本(英文及中文版), 已登載於本公司(http://www.singamas.com)及港交所(http://www.hkexnews.hk)網站。
A.1.2	All directors are given an opportunity to include matters in the agenda for regular board meetings. 全體董事皆有機會提出商討事項列入董事會定期會議議程。	C	<ul style="list-style-type: none"> All Directors are consulted and are welcomed to include any matter in the agenda before the agenda for each regular Board meeting is issued. 就各董事會定期會議發出議程前, 已諮詢及歡迎所有董事提出任何商討事項以列入會議議程。
A.1.3	<ul style="list-style-type: none"> At least 14 days notice for regular board meetings. 召開董事會定期會議應發出至少十四天通知。 Reasonable notice for other board meetings. 召開其他董事會會議應發出合理通知。 	C	<ul style="list-style-type: none"> The Company gives at least 14 days formal notice before each regular board meeting and gives reasonable notice for other board meetings. 於每次召開定期及其他董事會會議前至少十四天發出正式通知, 並給予其他董事會會議合理時間之通知。
A.1.4	Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and should be open for inspection at any reasonable time on reasonable notice by any director. 經正式委任的會議秘書應備存董事會及其轄下委員會的會議記錄, 若有任何董事發出合理通知, 應公開有關會議記錄供其在任何合理的時段查閱。	C	<ul style="list-style-type: none"> The Company Secretary is responsible for taking minutes of the Board, Audit Committee, Nomination Committee and Management Committee meetings. Another duly appointed secretary is responsible for taking minutes of Remuneration Committee meetings. 公司秘書負責整理董事會、審核委員會、提名委員會及管理委員會會議記錄, 而薪酬委員會會議記錄則由另外一位指定委任之秘書負責整理。 Board and Board Committee minutes/resolutions are sent to all Directors/Board Committee members within a reasonable time after each Board and Board Committee meeting. 每次董事會及其轄下委員會會議結束後, 於合理時段內把董事會及其轄下委員會會議記錄/決議案送交全體董事/其轄下委員會成員。 Board and Board Committee minutes/resolutions are made available for inspection by Directors/Board Committee members at the registered office of the Company. 董事會及其轄下委員會會議記錄/決議案可供董事/其轄下委員會成員於本公司註冊辦事處查閱。
A.1.5	<ul style="list-style-type: none"> Minutes of board meetings and meetings of board committees should record in sufficient detail the matters considered and decisions reached. 董事會及其轄下委員會的會議記錄, 應對會議上所考慮事項及達致的決定作足夠詳細的記錄。 Draft and final versions of minutes for all directors to comment and to keep records within a reasonable time after the board meeting. 董事會會議結束後, 應於合理時段內先後將會議記錄的初稿及最後定稿發送全體董事, 初稿供董事表達意見, 最後定稿則作其記錄之用。 	C	<ul style="list-style-type: none"> Minutes of Board meetings and Board committee meetings record contain sufficient details of matters considered and decisions reached including concerns raised or dissenting views expressed by the Directors. 董事會及其轄下委員會的會議紀錄充份記錄及載列所考慮事項之詳情及所作的決定, 其中包括董事提出的任何疑慮或表達的反對意見。 Directors are given an opportunity to comment on draft Board minutes. 董事有機會就董事會會議記錄初稿表達意見。 Final version of Board minutes is placed on record within a reasonable time after the Board meeting. 董事會會議結束後, 於合理時段內保存會議記錄的最後定稿作記錄之用。

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

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

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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。
A.2.7	<p>The chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. 主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。</p>	C	<ul style="list-style-type: none"> The Chairman keeps open dialogue with individual independent non-executive Directors to ensure effective communication. In addition to regular Board meetings, the Chairman of the Board met with the non-executive Directors (including the independent non-executive Directors) without the presence of the other executive Directors on 21 August 2018. 主席與個別獨立非執行董事維持開放性對話以確保有效溝通。除董事會定期會議外，董事會主席與非執行董事(包括獨立非執行董事)於二零一八年八月二十一日在並無任何其他執行董事的情況下舉行會議。
A.2.8	<p>The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole. 主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。</p>	C	<ul style="list-style-type: none"> The Company provides updated information of the Group to all shareholders when it becomes available and appropriate, through the publication of interim and annual reports, circulars, notices, media releases or other means in compliance with the legal and regulatory requirements. The Company has made such information available on the Company's website (http://www.singamas.com) as well as on an independent website provider (http://www.irasia.com/listco/hk/singamas). The purpose is to provide our shareholders an alternative channel to access the Group's information easily and reach the potential shareholders globally. 本公司致力向所有股東提供本集團最新資料，並在該等資料準備妥當後隨即刊發中期報告及年報、通函、通告、傳媒發布或遵守法律及監管規定的其他形式。本公司已將該等資料上載於本公司的網站(http://www.singamas.com)，同時亦上載於一獨立網站供應商(http://www.irasia.com/listco/hk/singamas)，此目的是務求提供額外途徑給股東更容易地存取本集團的資料及更有效地接觸全球潛在股東。 Apart from providing a forum for Directors' dialogue with shareholders in the Company's general meetings during the year, the Company continuously enhances shareholders' communications by holding press and analyst conferences during any reporting period or year. In addition, the Company has a "Frequently Asked Questions" section in its annual report providing its shareholders with more clear and concise information that may be of common concern. Besides, the Company has responded to letters and telephone enquiries from shareholders and potential shareholders throughout the year under review. 於回顧年內，除在本公司股東大會上提供一個股東與董事對話的平台外，本公司更持續增加與股東溝通的機會，如在公布期度或年度業績時，本公司必定舉行傳媒及分析員會議。此外，本公司更設有「一般提問」部份於年報內，藉以提供更清晰及準確的共同關注資料給其股東。另外，本公司於回顧年內任何時間均有回覆股東及潛在股東的來函和電話查詢。

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A.2.8 (cont'd) (續)			<ul style="list-style-type: none"> <li data-bbox="801 463 1439 700"> <p>Procedures for shareholders to convene a general meeting</p> <p>Shareholders holding not less than 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can deposit a written request at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Company Secretary. The written request must state the general nature of the business to be dealt with at the meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.</p> <p>股東召開股東大會之程序</p> <p>於股東大會持有不少於5%的本公司全體股東表決權的股東，可把書面請求送達本公司的註冊辦事處：香港九龍海濱道135號宏基資本大廈19樓，抬頭註明公司秘書收。該書面請求須陳述會議上將處理事務的一般性質，並由全體有關股東簽署及可由多份類同文件組成，每份可由上述一名或以上股東簽署。</p> <li data-bbox="801 705 1439 1690"> <p>Procedures for putting forward proposals at Annual General Meeting ("AGM")</p> <p>Shareholders holding not less than 2.5% of the total voting rights of all shareholders having at the date of the request the right to vote at the AGM; or not less than 50 shareholders holding shares in the Company who have a right to vote at the resolution of the AGM can submit a written request to move a resolution at the AGM. The written request must state the resolution, signed by all the shareholders concerned and may consist of several documents in like form (which between them contain the signatures of all the shareholders concerned). The written request must be deposited at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Company Secretary not less than six weeks before the meeting to which it relates or if later, the time at which notice is given of that meeting. Shareholders holding not less than 2.5% of the total voting rights of all shareholders having a relevant right to vote, or at least 50 shareholders who have a relevant right to vote, may request the Company to circulate, to shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting, or (b) other business to be dealt with at that meeting. The request must be deposited at 19/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kowloon, Hong Kong, the registered office of the Company, identify the statement to be circulated, signed by all the shareholders concerned and be received by the Company not less than seven days before the meeting to which it relates.</p> <p>於股東周年大會 (「股東周年大會」) 提出建議之程序</p> <p>以下人士可向本公司提交書面請求以在股東周年大會上動議決議案：在該請求書提出的日期持有並可於股東周年大會上表決，且不少於所有股東總表決權的2.5%；或不少於50名持有本公司相關表決權的股東。該書面請求須陳述該決議案，且由全體有關股東簽署及可由多份類同文件組成（載有全體有關股東簽署的請求書）。該書面請求須寄往本公司的註冊辦事處：香港九龍海濱道135號宏基資本大廈19樓，抬頭註明公司秘書收，並需在不少於所請求之股東周年大會舉行之六星期前或（如較後）發出股東周年大會通知之時接獲該請求。持有不少於擁有相關投票權之所有股東之總表決權的2.5%；或不少於50名持有本公司相關表決權的股東可要求本公司向有權收到股東大會通告之股東傳閱一份不多於1,000字的陳述書，內容關於(a)有待在該股東大會上處理的某被提出的決議所述的事宜；或(b)其他有待在該股東大會上處理的事務。此要求需寄往本公司之註冊辦事處香港九龍海濱道135號宏基資本大廈19樓，列明需予傳閱之陳述，並由全體有關股東簽署，該要求需於不少於相關會議舉行前7天送達本公司。</p>

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

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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 generally for two years to three years but subject to retirement and shall be eligible for re-election at AGM under the Articles. Pursuant to Article 92 of the Articles, Mr. Kuan Kim Kin shall retire from office at the forthcoming AGM, however, he will not offer himself for re-election. 根據各非執行董事或獨立非執行董事與本公司訂立之服務協議，任期一般為二年至三年，惟根據章程細則規定，須於本公司之股東周年大會上退任但可膺選連任。根據章程細則第92條，關錦權先生將於即將舉行之股東周年大會上退任，但不會膺選連任。
A.4.2	<ul style="list-style-type: none"> All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. 所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。 Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。 	C	<ul style="list-style-type: none"> Under the Articles, at each AGM, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years but shall be eligible for re-election. 根據章程細則，於每屆股東周年大會上，當時為數三分之一的董事均須輪值退任，惟每名董事須至少每三年於股東周年大會上退任一次，但可符合資格膺選連任。 Under the Articles, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any such new Director shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at the same general meeting. 根據章程細則，董事會可不時委任董事以填補臨時空缺或以增添董事會成員。新任董事之任期至本公司下次股東大會(如屬填補臨時空缺)或至本公司下屆股東周年大會(如屬增添董事會成員)為止，並合資格於同一股東大會上膺選連任。 Review of the Board composition is made regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. 本公司定期審閱董事會之組成，確保董事會由具備配合本公司業務所需專長、才識及經驗之人士組成。 The Company has published the procedures for shareholders to propose a person for election as a Director on its website. 股東推選個別人士參加董事選舉之程序，已登載於本公司網站內。

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A.4.3	<p>– If an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. 若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。</p> <p>– The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected. 隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。</p>	C	<ul style="list-style-type: none"> As at the date of this annual report, Mr. Yang, Victor has been serving as an independent non-executive Director of the Company for more than 9 years. Each independent non-executive Director who was subject to retirement by rotation was appointed by a separate resolution in the Company's AGM. Each independent non-executive Director who was eligible for re-election at the AGM had made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. 截至本年報日期，楊岳明先生一直擔任本公司獨立非執行董事已超過九年。於本公司之股東周年大會上，每位須輪流告退之獨立非執行董事均以獨立決議案委任。每位於股東周年大會上膺選連任之獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。 Since Mr. Yang was re-elected as the independent non-executive Director of the Company in the 2017 AGM of the Company, according to article 92 of the Articles, Mr. Yang is not subject to retirement by rotation in the 2019 AGM. 由於楊岳明先生於本公司二零一七年股東周年大會獲重選為本公司獨立非執行董事，按照章程細則第92條，楊岳明先生不須於二零一九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 in relation to his/her further appointment 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，有關其續任之資料將載入通函內，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>		

Corporate Governance Report 企業管治報告

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A.5.1–A.5.4	<p>– The company should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. 公司應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。</p> <p>– The nomination committee should be established with specific written terms of reference which deal clearly with its authority and duties. 公司應書面訂明提名委員會具體的職權範圍，清楚說明其職權和責任。</p> <p>– It should perform the following duties: 提名委員會應履行以下責任：</p> <p>(a) review the structure, size and composition (including the skills, knowledge and experience) of the board at least annually and make recommendations on any proposed changes to the board to complement the company's corporate strategy; 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司策略而擬對董事會作出的變動提出建議；</p> <p>(b) identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships; 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p> <p>(c) assess the independence of independent non-executive directors; and 評核獨立非執行董事的獨立性；及</p> <p>(d) make recommendations to the board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。</p>	C	<p>• The Board has established the Nomination Committee on 27 March 2012 for nominating potential candidates for directorship, reviewing the nomination of Directors, assessing the independence of each independent non-executive Director and making recommendations to the Board on such appointments. The full terms of reference of the Nomination Committee are available on the Stock Exchange's website (http://www.hkexnews.hk) and the Company's website (http://www.singamas.com). 本公司已於二零一二年三月二十七日設立提名委員會藉以提名具潛質的董事人選，審議獲提名的董事，評核每名獨立非執行董事的獨立性及就有關委任向董事會提出建議。有關提名委員會職權範圍的詳情請瀏覽港交所網站(http://www.hkexnews.hk)及本公司網站(http://www.singamas.com)。</p> <p>• The current members of the Nomination Committee include one executive Director being the Chairman of the Board, namely, Mr. Teo Siong Seng (Chairman) and two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan and Mr. Cheng Fu Kwok, David. 提名委員會現有成員包括一名執行董事兼董事會主席—張松聲先生(主席)及兩名獨立非執行董事—劉可傑先生及鄭輔國先生。</p> <p>• The Chairman of the Nomination Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，提名委員會主席會向董事會匯報其發現及建議。</p> <p>• In 2018, the Nomination Committee met once and attendance of individual members at Nomination Committee meeting in the year is summarized below: 於二零一八年，提名委員會會晤一次，其個別成員的出席次數簡報如下：</p> <table border="1" data-bbox="837 1131 1437 1293"> <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 (Chairman)</td> <td>張松聲(主席)</td> <td>1/1</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>1/1</td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>1/1</td> </tr> </tbody> </table> <p>• The Nomination Committee is provided with sufficient resources to discharge its duties. The Nomination Committee is accountable to the Board and minutes of meetings/resolutions are circulated to the Board for information. 提名委員會均獲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> <p>(b) reviewed the policy of diversity of the Board; and 檢討董事會成員多元化政策；及</p> <p>(c) reviewed the size, structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the business of the Company. 檢討董事會的人數、架構及多元化，並評估董事會技能和經驗的均衡；及觀點多元化以適合及有利於本公司的業務要求。</p>	Committee members	委員會成員	Number of Attendance 出席次數	Teo Siong Seng (Chairman)	張松聲(主席)	1/1	Lau Ho Kit, Ivan	劉可傑	1/1	Cheng Fu Kwok, David	鄭輔國	1/1
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A.5.1- A.5.4 (cont'd) (續)	<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.</p> <p>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.</p> <p>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>		<ul style="list-style-type: none"> All new appointments and re-appointments of Directors are based on the following criteria: 所有董事的新委任及再續委任是根據以下條件提出建議： <ul style="list-style-type: none"> Integrity 誠信 Independent mindedness 獨立性意見 Possession of core competencies that meet the current needs of the Company and the ability to complement the skills and competencies of the existing Directors 擁有專業知識並符合本公司現時需要，亦能補充現有董事的技能及知識 Readiness to commit time and effort to carry out duties and responsibilities effectively 願意付出時間及精力，並有效地擔任職務及職責 A good track record of experience at a senior level in corporations/organisations in the company/機構出任或曾任高級管理層的過往良好經驗 Financial knowledge 具備財務上的學問
A.5.5	<p>Where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he should be elected and the reasons why they consider him to be independent.</p> <p>若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及/或說明函件中，應該列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。</p>	C	<ul style="list-style-type: none"> Please refer to A.4.3 above for the details. 詳情請參閱上文第A.4.3項。
A.5.6	<p>The nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the Corporate Governance Report.</p> <p>提名委員會(或董事會)應訂有涉及董事會成員多元化的政策，並於企業管治報告內披露其政策或政策摘要。</p>	C	<ul style="list-style-type: none"> The Board has adopted a Board Diversity Policy effective from 1 September 2013 ("Policy"), details of which are summarised as follows: 董事會自二零一三年九月一日起採納董事會成員多元化政策(「政策」)，其詳情概述如下： <ol style="list-style-type: none"> In considering the Board's composition, a wider range of perspectives including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service will be duly considered in the selection of candidates. 甄選候選人將按照董事會的組成、廣泛客觀條件方面作考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識和服務年限。 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。 To ensure the effectiveness of the Policy, the Nomination Committee will review, discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. 提名委員會將不時檢討、討論任何可能需要的修訂，以確保政策行之有效，並建議董事會審議及批准任何該等修訂。

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A.6	<p>Responsibilities of directors 董事責任</p> <p>Corporate Governance Principle 企業管治原則</p> <p>Every Director must always know his responsibilities as a Director of the Company and its conduct, business activities and development. 每名董事須時刻瞭解其作為公司董事的職責，以及公司的經營方式、業務活動及發展。</p>		
A.6.1	<p>Every newly appointed director of the company should receive a comprehensive, formal and tailored induction on appointment. Subsequently he should receive any briefing and professional development necessary to ensure that he has a proper understanding of the company's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the company's business and governance policies. 每名新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展，以確保他們對公司的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及公司的業務及管治政策下的職責。</p>	C	<ul style="list-style-type: none"> On appointment, new Directors are given a comprehensive briefing and related materials of the Group's business activities, induction into their responsibilities and duties, and other regulatory requirements. 新董事獲委任後將接受一套全面講解及有關資料，當中包括集團業務簡介、董事責任及職務簡介，及其他法定要求。 All Directors, including non-executive Directors, are regularly provided with comprehensive reports on the management's strategic plans, updates on lines of business, financial information, etc. 所有董事（包括非執行董事）會定期獲管理層提供策略性方案的全面性報告，滙報最新業務資料，財務資料等。 The Company Secretary is responsible for keeping all Directors updated on Listing Rules and other applicable statutory requirements. 公司秘書負責確保所有董事取得有關上市規則及其他法定要求的最新資料。
A.6.2	<p>The functions of non-executive directors include: 非執行董事的職能包括：</p> <ul style="list-style-type: none"> bring independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct at board meetings; 參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見； take the lead on potential conflicts of interests arise; 在出現潛在利益衝突時發揮牽頭引導作用； serve on the audit, remuneration, nomination and other governance committees, if invited; and 應邀出任審核委員會、薪酬委員會、提名委員會及其他管治委員會成員；及 scrutinise the company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting. 仔細檢查公司的表現是否達到既定的企業目標和目的，並監察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	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. 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。	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	Board should establish written guidelines no less exacting than the Model Code for relevant employees. 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。	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，該等指引與標準守則相符合之嚴格規定。
A.6.5	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. 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。	C	<ul style="list-style-type: none"> As part of an ongoing process of directors' training, the Directors are updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forums or training courses on relevant topics which may count towards continuous professional development training. 作為對董事持續培訓之一部份，董事獲不時更新有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。本公司鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。 Pursuant to the Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2018, all Directors namely, Mr. Teo Siong Seng, Mr. Chan Kwok Leung, Mr. Teo Tiou Seng, Ms. Chung Pui King, Rebecca, Mr. Kuan Kim Kin, Mr. Tan Chor Kee, Mr. Cheng Fu Kwok, David, Mr. Lau Ho Kit, Ivan and Mr. Yang, Victor had confirmed that they had complied with the code provision A.6.5 of the Code during the year ended 31 December 2018 by participating in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors duties and responsibilities. 根據守則，董事應參與持續專業發展，以發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。截至二零一八年十二月三十一日止年度，全體董事（包括張松聲先生、陳國樑先生、張朝聲先生、鍾佩琮女士、關錦權先生、陳楚基先生、鄭輔國先生、劉可傑先生及楊岳明先生）均確認，透過出席培訓課程或閱讀與本公司業務或董事職能及職責相關資料等方式參與合適之持續專業發展培訓活動已遵從守則之守則條文第A.6.5條之規定。

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A.6.6	<p>Each director should disclose to the company at the time of his appointment, and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed. The board should determine for itself how frequently this disclosure should be made.</p> <p>每名董事應於接受委任時向公司披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，其後若有任何變動應及時披露。此外亦應披露所涉及的公眾公司或組織的名稱以及顯示其擔任有關職務所涉及的時間。董事會應自行決定相隔多久作出一次披露。</p>	C	<ul style="list-style-type: none"> The Directors have disclosed to the Company at the time of their appointment and at least once a year thereafter the number and nature of offices held in public companies or organisations and other significant commitments, identifying the public companies or organisations involved. 董事於接受委任時已向本公司披露(並於其後每年至少一次)其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供該等公眾公司或組織之名稱。
A.6.7	<p>Independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.</p> <p>獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有公正的了解。</p>	E	<ul style="list-style-type: none"> There is satisfactory attendance at Board meetings, Board Committee meetings, the meetings between the Chairman and the non-executive Directors (including the independent non-executive Directors) and the general meeting during the year. Please refer to A.1.1, A.2.7, A.5.1-5.4, B.1.2, C.3.1 and E.1.2 for details. 年內各董事會會議、董事會轄下委員會會議、主席與非執行董事(包括獨立非執行董事)會議及股東大會之出席率均令人滿意。詳情請參閱第A.1.1、A.2.7、A.5.1-5.4、B.1.2、C.3.1及E.1.2項。 Extent of participation and contribution should be viewed both quantitatively and qualitatively. 參與會務及作出貢獻的程度應從數量與質量兩方面作評定。 Due to other commitments, (1) two non-executive Directors and one independent non-executive Director of the Company had not attended the annual general meeting held on 26 June 2018; and (2) one non-executive Director and one independent non-executive Director of the Company had not attended the general meeting held on 22 August 2018. 因要處理其他事務，(1)本公司兩名非執行董事及一名獨立非執行董事並無出席本公司於二零一八年六月二十六日舉行之股東周年大會；及(2)本公司一名非執行董事及一名獨立非執行董事並無出席本公司於二零一八年八月二十二日舉行之股東大會。
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。

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

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B	REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION 董事及高層管理人員的薪酬及董事會評核														
B.1	The level and make-up of remuneration and disclosure 薪酬及披露的水平及組成 Corporate Governance Principle 企業管治原則 The Company should disclose its Director's remuneration policy and other remuneration related matters. The procedure for setting policy on executive Directors' remuneration and all Directors' remuneration packages should be formal and transparent. 公司應披露其董事酬金政策及其他與薪酬相關的事宜；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。														
B.1.1	The remuneration committee should consult the chairman and/or chief executive about their remuneration proposals for other executive directors and should have access to independent professional advice if necessary. 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見。	C	<ul style="list-style-type: none"> The Remuneration Committee has consulted the Chairman about proposals relating to the remuneration packages and other human resources issues of the Directors and senior management, including but not limited to succession plan and key personnel movements as well as policies for recruiting and retaining qualified personnel. 薪酬委員會已就董事及高層管理人員之薪酬建議及其他人力資源問題(包括但不限於繼任計劃、重要人事變動，以及招聘及挽留合資格人才政策)諮詢主席的意見。 The emoluments of Directors and Senior Management have been determined with reference to the skills, knowledge, involvement in the Company's affairs and their individual performance, and to the profitability of the Company and prevailing market conditions during the year. 本公司之董事及高級管理人員酬金已根據個人仕之才識、知識水平及參與本公司事務之程度及表現，並參照年內本公司之盈利狀況及市場環境而釐定。 												
B.1.2	The remuneration committee's terms of reference should include: 薪酬委員會在權責範圍方面應包括： <ul style="list-style-type: none"> recommend to the board on the company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; 就公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議； review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives; 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議； either to determine, with delegated responsibility, or to make recommendations to the board on the remuneration packages of individual executive directors and senior management; 以下兩者之一：獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或向董事會建議個別執行董事及高級管理人員的薪酬待遇； 	C	<ul style="list-style-type: none"> The Board has established Remuneration Committee to make recommendations on the Company's remuneration policy and structure for all remuneration of Directors and senior management. No Director and senior management can determine his own remuneration. 董事會已設立薪酬委員會藉以提出對本公司董事及高層管理人員的薪酬政策及架構之建議。董事及高層管理人員概不能釐定其個人的薪酬。 The current members of the Remuneration Committee include two independent non-executive Directors, namely, Mr. Yang, Victor (Chairman) and Mr. Cheng Fu Kwok, David, and a non-executive Director, namely, Mr. Kuan Kim Kin. 薪酬委員會現有成員包括兩位獨立非執行董事，分別為楊岳明先生(主席)及鄭輔國先生，以及一位非執行董事-關錦權先生。 The Chairman of the Remuneration Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，薪酬委員會主席會向董事會匯報其發現及建議。 In 2018, the Remuneration Committee met two times and attendance of individual members at Remuneration Committee meetings in the year is summarised below: 於二零一八年，薪酬委員會會晤二次；薪酬委員會個別成員的出席次數簡報如下： <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Committee members</th> <th style="text-align: left;">委員會成員</th> <th style="text-align: right;">Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Yang, Victor (Chairman)</td> <td>楊岳明(主席)</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td style="text-align: right;">2/2</td> </tr> </tbody> </table>	Committee members	委員會成員	Number of Attendance 出席次數	Yang, Victor (Chairman)	楊岳明(主席)	2/2	Kuan Kim Kin	關錦權	2/2	Cheng Fu Kwok, David	鄭輔國	2/2
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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 2018; 審閱二零一八年財政年度之董事袍金及向董事會提出有關的建議； (b) reviewed and approved the salary adjustment of the Company's executive Directors and senior management staff; 審閱及批准本公司執行董事及高層管理人員的薪酬調整； (c) reviewed and approved gratuity granted to retired senior management; and 審閱及批准退休高層管理人員的約滿酬金發放；及 (d) reviewed and approved the Company's annual performance-based bonus policy. 審閱及批准本公司按年度表現之獎金政策。 • The Remuneration Committee is delegated to be responsible for determining the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, to make recommendations to the Board on the remuneration of non-executive Directors and to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. 薪酬委員會在既定之授權範圍內，須負責釐定個別執行董事及高層管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，並就非執行董事的薪酬向董事會提出建議及考慮同類型公司所支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件。 • Details of each Director's remuneration and any remuneration payable to members of senior management for the year under review are set out on pages 202 to 204 and page 281 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281頁。

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B.1.3	The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange website and the company's website. 薪酬委員會應在港交所網站及公司網站上公開其權責範圍，解釋其角色及獲董事會轉授的權力。	C	<ul style="list-style-type: none"> The terms of reference of the Remuneration Committee are posted on the websites of the Company and Stock Exchange. 薪酬委員會之職權範圍已登載於本公司及港交所網站。 The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and the management, and determining with delegated responsibility, the remuneration packages of all executive Directors and the management and to make recommendation to the Board on the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board resolved from time to time. 薪酬委員會之主要職責包括就本公司董事及管理層之薪酬政策及架構向董事會作出建議，並參照董事會不時議決之企業目標及方針，在獲授予權力責任下，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出建議。
B.1.4	The remuneration committee should be provided with sufficient resources to perform its duties. 薪酬委員會應獲供給充足資源以履行其職責。	C	<ul style="list-style-type: none"> The Human Resources Department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee. The Remuneration Committee also has access to independent advice at the Company's expense if considered necessary. 人力資源部負責提供行政支援及執行經薪酬委員會批核之薪酬待遇及其他人力資源相關決定。薪酬委員會亦可於其認為有需要時尋求獨立專業意見，費用由本公司支付。
B.1.5	The company should disclose details of any remuneration payable to members of senior management by band in the annual reports. 公司應在其年報內按薪酬等級披露高級管理人員的酬金詳情。	C	<ul style="list-style-type: none"> Please refer to notes 12 and 50 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50項。
C	ACCOUNTABILITY AND AUDIT 問責及核數		
C.1	Financial reporting 財務匯報 Corporate Governance Principle 企業管治原則 The Board should present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects. 董事會應平衡、清晰及全面地評核公司的表現、情況及前景。		
C.1.1	Management should provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval. 管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。	C	<ul style="list-style-type: none"> Directors are provided with a review of the Group's major business activities and key financial information on a quarterly basis in each board meeting. 董事於每次董事會會議均獲提供集團每季之主要業務活動回顧及主要的財務資料。
C.1.2	Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the company's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties. 管理層應每月向董事會成員提供更新資料，載列有關公司的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行其職責。	C	<ul style="list-style-type: none"> Monthly updates have been provided to all members of the Board, for the purpose of providing a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail and to enable the Board as a whole and each Director to discharge their duties. 董事會所有成員已獲提供每月更新資料，詳盡載列有關本公司表現、財務狀況及前景的公正及易於理解之評估，以讓董事會及各董事履行其職責。

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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 2018, 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 judgements and estimates that are prudent and reasonable and prepared the accounts on the going concern basis. 在編製截至二零一八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 94 to 101 of this annual report. 本公司核數師就集團財務報表所作之申報責任聲明列載於此年報第94頁至第101頁之獨立核數師報告內。 The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. 董事並不知悉有可能對本公司的持續經營能力構成重大疑問的任何重大不明朗因素。
C.1.4	<p>The directors should include in the separate statement containing a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the company generates or preserves value over the longer term (the business model) and the strategy for delivering the company's objectives. 董事應在年報內討論及分析集團表現的獨立敘述內，闡明公司對長遠產生或保留價值的基礎（業務模式）及實現公司所立目標的策略。</p>	C	<ul style="list-style-type: none"> The Board has included in the Chairman's Statement a discussion and analysis of the Group's sustainable development strategy on pages 8 to 13 of this annual report. 董事會已於此年報第8頁至第13頁之「主席報告」內就討論及分析集團可持續發展策略作獨立敘述。

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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 comprehensive balanced, clear and understandable assessment of the Group's position and prospects. The Company Secretary and key officers of the Company Secretarial Department work closely and in consultation with legal advisers to review the materiality and sensitivity of transactions and proposed transactions and advise the Board accordingly. 董事會知悉及獲更新適用規則及規例之法定要求，董事會致力呈平衡清晰而易於理解的本集團現況及前景的評估。公司秘書及公司秘書部主要人員與法律顧問緊密合作，就交易事項及交易建議的重要性及敏感程度諮詢其意見，並據此向董事會提出建議。
C.2	<p>Risk management and internal control 風險管理及內部監控</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the issuer's strategic objectives, and ensuring that the issuer establishes and maintains appropriate and effective risk management and internal control systems. The board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the board on the effectiveness of these systems.</p> <p>董事會負責評估及釐定發行人達成策略目標時所願意接納的風險性質及程度，並確保發行人設立及維持合適及有效的風險管理及內部監控系統。董事會應監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應向董事會提供有關系統是否有效的確認。</p>		
C.2.1	<p>The board should oversee the Company's risk management and internal control systems on an ongoing basis, ensure that a review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted at least annually and report to shareholders that it has done so in its Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls.</p> <p>董事會應持續監督公司的風險管理及內部監控系統，並確保最少每年檢討一次公司及其附屬公司的風險管理及內部監控系統是否有效，並在《企業管治報告》中向股東匯報已經完成有關檢討。有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。</p>	C	<ul style="list-style-type: none"> Please refer to C.2.3 and C.2.4 below for the details. 詳細請參閱下文第 C.2.3 及 C.2.4 項。
C.2.2	<p>The board's annual review should, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting, internal audit and financial reporting function.</p> <p>董事會進行年度檢討時，應確保公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。</p>	C	<ul style="list-style-type: none"> The Board has conducted annual review on the adequacy of resources, qualifications and experience of the Company's accounting, internal audit and financial reporting staff as well as their training programmes and budget and considers as adequate. 董事會已就本公司會計、內部審核及財務匯報的員工於資源、資歷及經驗方面是否足夠，以及員工所接受的培訓課程及有關預算又是否充足進行年度檢討，並認為是足夠。

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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 2018, 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. 截至二零一八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。

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

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C.2.4 (con't) (續)			<ul style="list-style-type: none"> Relevant executive directors and senior management have been delegated with specific authorities and responsibilities for monitoring the performance of designated operating business units. The management is responsible for organizing and steering the daily operation of the internal control of the Company. The management would report the business plans and development to the Board on a quarterly basis. This helps the Board to monitor the Group's business operations and plan on a timely basis in response to the changes in business environment. Each operating business unit also maintains internal controls and procedures appropriate to its structure and business environment whilst complying with the Group's policies, standards and guidelines. 相關執行董事及高級管理層已獲授予特定權力及責任監察各指定營運業務單位之表現。管理層負責組織及領導本公司內部監控的日常運行。管理層每季度提呈業務計劃及發展予董事會。此舉有助董事會因應營商環境變動適時監察本集團業務營運及計劃。各營運單位亦維持適合其架構及業務環境之內部監控及程序，並同時遵守本集團政策、準則及指引。 <p>Internal Control System 內部監控系統</p> <ul style="list-style-type: none"> The Group's Internal Audit Function has been performed by internal audit team of PIL which undertakes regular reviews of the Group's operations and system of internal controls. By adopting a risk-based approach and operating on an on-going basis to evaluate risk level on control environment, the annual audit plans which covers major activities and processes of the Group's operating business unit on a rotational basis was submitted to Audit Committee for approval. Moreover, ad hoc reviews will be performed on specific areas of concern identified by the Audit Committee and the management from time to time. 本集團的內部審核職能由太平船務的內部審計組負責，其定期審閱本集團的營運及內部監控系統。每年的審計工作計劃採納以風險為基礎的方式，並以持續基準運作，以評估監控環境的風險水平，輪流涵蓋本集團營運業務單位的主要活動及過程，並且會提交予審核委員會審批。此外，亦會不時就審核委員會及管理層所界定的特定範疇進行特定審閱。 Depending on the nature of businesses and risk exposure of individual business units, the scope of work performed by Internal Audit covers all material controls including financial, operational and risk management functions. During the year, Internal Audit deeply inspected, investigated and assessed two subsidiaries, 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、研究及評估本公司兩間附屬公司、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。

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C.2.4 (con't) (續)			<ul style="list-style-type: none"> The internal audit findings are preliminary discussed at management level and the follow up actions are taken in response to the Internal Audit's recommendations. The internal audit findings are also presented to the Audit Committee and the Board on the immediate meetings following the issue of the internal audit report. The responsible heads of departments will be notified of the control deficiencies noted for rectification. The management would urge the relevant business segments and units to implement rectification measures in a timely manner, so as to ensure the internal control system of the Company is effective. Follow-up reviews will be conducted in due course and discussed at the Audit Committee Meeting and Board Meeting to ensure that audit recommendations are being properly implemented. During the year, corrective actions were taken based on the audit findings and no significant control failure which might affected shareholder's interest has identified. The Audit Committee reviewed all internal audit findings, management responses and the adequacy and effectiveness of the internal controls. Significant risk issues and its recommendations, if any, are referred to the Board for consideration. No suspected frauds and irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations have come to the Audit Committee's attention to cause the Audit Committee to believe that the system of internal controls is inadequate. 內部審核結果會先提交予管理層討論，並因應內部審核的建議採取跟進行動。內部審核結果亦於緊隨發出內部審計報告後的會議上提呈予審核委員會及董事會。各部門主管將獲通知其監控不足之處以進行修正。管理層督促相關業務分部及單位及時落實修正措施，確保公司內部監控系統有效運作。為確保有關審核建議有效地採納，會於適當時進行跟進檢討，並於審核委員會會議及董事會會議中討論。年內，審核報告內的發現已修正，並無發現可能對股東利益構成影響的重大監控失當。審核委員會已審閱所有內部審核結果、管理層回應及內部監控之充足性及成效，並向董事會匯報重大風險事項及其建議(如有)。本公司概無可疑欺詐及不正常內部監控漏洞或可疑的違反法律、規則及常規而引發審核委員會注意，且導致審核委員會相信內部監控系統是不足夠的。 <p>Group's risk management 集團風險管理</p> <ul style="list-style-type: none"> The Board oversees the Group's risk management system and reviewing its adequacy and effectiveness. The Group has set up an Enterprise Risk Management Committee, composed of senior management and heads of key corporate functions, with a mandate for overall risk management activities of the Group. The Enterprise Risk Management Committee's main responsibilities include a comprehensive understanding of the Company's major risk exposures and its management status and maintaining the effectiveness of the Company's risk management system. 董事會負責監察本集團風險管理系統及檢討其充分性及有效性。本集團設有企業風險管理委員會，由高級管理層及主要營運部門的主管組成，獲授權負責本集團整體風險管理活動。企業風險管理委員會主要職責包括全面瞭解公司面臨的各項重大風險暴露及其管理狀況，以及維持風險管理系統運作的有效性。 The Enterprise Risk Management Committee is also responsible for making recommendations to the Board on the Group's risk management matters such as the overall objectives and policies as well as its working mechanisms of the Group's risk management system, the establishment of individual risk management unit at company level, risk assessment of major operating activities, provide recommendations for the mitigation of major risks and to carry out any other assignments from the Board. 企業風險管理委員會亦負責就本集團風險管理事項向董事會提出建議，如本集團風險管理系統的整體目標及政策，以及其運作模式；在公司層面建立個別風險管理單位；就主要營運活動作出風險評估；並提供建議以緩解重大風險，以及實行董事會安排的任何其他事項。

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

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C.3	<p>Audit Committee 審核委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Board should establish formal and transparent arrangements to consider how it will apply financial reporting, risk management and internal control principles and maintain an appropriate relationship with the Company's auditors. 董事會應就如何應用財務匯報、風險管理及內部監控原則及如何維持與公司核數師適當的關係作出正規及具透明度的安排。</p>														
C.3.1	<p>– Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. 審核委員會的完整會議記錄應由正式委任的會議秘書保存。</p> <p>– Draft and final versions of minutes should be sent to all committee members for their comment and records, within a reasonable time after the meeting. 會議記錄的初稿及最後定稿應在會議後一段合理時間內先後發送委員會全體成員，初稿供成員表達意見，最後定稿作其記錄之用。</p>	C	<ul style="list-style-type: none"> The Board has established the Audit Committee to investigate and handle matters within its terms of reference and make recommendations to the Board for any necessary improvement. 董事會已設立審核委員會藉以評審及處理根據其職權範圍內的任何事項，以及向董事會提出相應的改善建議。 The current members of the Audit Committee include two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan (Chairman) and Mr. Yang, Victor, and a non-executive Director, namely, Mr. Kuan Kim Kin, of which at least one independent non-executive Director possesses the appropriate professional qualifications of accounting or related financial management expertise. 審核委員會現有成員包括兩位獨立非執行董事，分別為劉可傑先生(主席)及楊岳明先生，以及一位非執行董事—關錦權先生，當中至少一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。 The Chairman of the Audit Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，審核委員會主席會向董事會匯報其發現及建議。 The Audit Committee has regular meetings at least twice a year. In 2018, a total of three meetings were convened and held with satisfactory attendance. The details of Audit Committee members' attendance in 2018 are as follows: 審核委員會定期舉行會議，最少每年兩次。於二零一八年，審核委員會共召開及舉行三次會議，其出席率令人滿意。於二零一八年，有關審核委員會成員的出席詳情列載如下： <table border="1" data-bbox="837 1358 1436 1539"> <thead> <tr> <th data-bbox="837 1412 989 1433">Committee members</th> <th data-bbox="1093 1412 1173 1433">委員會成員</th> <th data-bbox="1348 1358 1428 1433">Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td data-bbox="837 1466 1013 1487">Lau Ho Kit, Ivan (Chairman)</td> <td data-bbox="1093 1466 1189 1487">劉可傑(主席)</td> <td data-bbox="1396 1466 1428 1487">3/3</td> </tr> <tr> <td data-bbox="837 1498 933 1519">Kuan Kim Kin</td> <td data-bbox="1093 1498 1149 1519">關錦權</td> <td data-bbox="1396 1498 1428 1519">3/3</td> </tr> <tr> <td data-bbox="837 1530 917 1552">Yang, Victor</td> <td data-bbox="1093 1530 1149 1552">楊岳明</td> <td data-bbox="1396 1530 1428 1552">3/3</td> </tr> </tbody> </table>	Committee members	委員會成員	Number of Attendance 出席次數	Lau Ho Kit, Ivan (Chairman)	劉可傑(主席)	3/3	Kuan Kim Kin	關錦權	3/3	Yang, Victor	楊岳明	3/3
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C.3.1 (con't) (續)			<ul style="list-style-type: none"> • The Audit Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 審核委員會須向董事會負責及其會議紀錄須提交董事會傳閱。 • The following is a summary of the work of the Audit Committee during the year under review: 在回顧年內，審核委員會的工作概述如下： <ul style="list-style-type: none"> (a) reviewed the Group's consolidated financial reports for the year ended 31 December 2017 and for the six months ended 30 June 2018; 審閱截至二零一七年十二月三十一日止年度及截至二零一八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 2018 audit fees and terms of engagement for the external auditor; 考慮及批准二零一八年外聘核數師費用及其聘用條款； (e) reviewed the "Continuing Connected Transactions" set forth on pages 72 to 76 of this annual report; and 審閱載於本年報第72頁至第76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 2019, the Audit Committee met to review the 2018 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 2018 for public release. 於二零一九年三月二十五日，審核委員會聯同外聘核數師審閱二零一八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二零一八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。

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C.3.1 (con't) (續)			<ul style="list-style-type: none"> The Audit Committee also recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor for 2019 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2019 AGM. 審核委員會亦建議重新委任德勤•關黃陳方會計師事務所為本集團之二零一九年度的外聘核數師，並建議於二零一九年股東周年大會上提交股東考慮及通過。 During the year under review, the fees paid to the Company's external Hong Kong auditor for audit work amounted to HK\$3,100,000 and for non-audit and review activities amounted to HK\$517,000 (including HK\$285,000 for interim review, HK\$47,000 for tax review and HK\$185,000 for other related services). 於回顧年內，本公司支付外聘香港核數師之核數費用為3,100,000港元，與非核數及審閱之服務費用為517,000港元(包括中期審閱費用285,000港元、稅務審閱費用47,000港元及其他相關服務費用185,000港元)。
C.3.2	<p>A former partner of existing auditing firm shall not act as a member of the committee for 1 year from the date of his ceasing to be a partner of or to have any financial interest in, the firm, whichever is later. 現時負責審計公司賬目的核數公司的前任合夥人在他終止成為該公司合夥人的日期，或他不再享有該公司任何財務利益的日期(以日期較後者為準)起計一年內，不得擔任審核委員會的成員。</p>	C	<ul style="list-style-type: none"> No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the one year after he ceases to be a partner of the auditing firm. 概無現時負責審核本公司賬目的核數公司前任合夥人於終止成為該核數公司合夥人日期起計一年內，擔任本公司審核委員會成員。
C.3.3	<p>The audit committee's terms of reference should include: 審核委員會的職權範圍應包括：</p> <ul style="list-style-type: none"> recommendations to the board on the appointment, reappointment and removal of external auditor and approval of their terms of engagement; 就外聘核數師的委任、重新委任及罷免向董事會提供建議及批准外聘核數師的聘用條款； review and monitor external auditor's independence and objectivity and effectiveness of audit process; 檢討及監察外聘核數師的獨立客觀及核數程序的有效性； review of the company's financial information; and 審閱公司的財務資料；及 oversight of the company's financial reporting system, risk management and internal control procedures, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function. 監管公司財務申報制度、風險管理及內部監控程序，包括監管公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。 	C	<ul style="list-style-type: none"> The Audit Committee was established with specific written terms of reference which have complied with the Code requirements and are modified from time to time. The terms of reference of the Audit Committee is made available on the website of the Company and Stock Exchange. 審核委員會的成立按守則規定以書面訂明其職權範圍及已不時作出修改。審核委員會之職權範圍已登載於本公司及港交所網站。

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C.3.4	The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange and the company's website. 審核委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。	C	<ul style="list-style-type: none"> Please refer to C.3.1 and C.3.3 above for the details. 詳細請參閱上文第C.3.1及C.3.3項。
C.3.5	Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view. 凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，公司應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。	C	<ul style="list-style-type: none"> The Audit Committee recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Deloitte Touche Tohmatsu be re-appointed as the Company's external auditor for 2019. The Board agreed with the recommendation made by the Audit Committee. 審核委員會向董事會建議，重新聘任德勤•關黃陳方會計師行出任本公司二零一九年度的外聘核數師，惟須經股東於即將舉行的股東周年大會上批准，方可作實。董事會同意審核委員會之建議。
C.3.6	The audit committee should be provided with sufficient resources to perform its duties. 審核委員會應獲供給充足資源以履行其職責。	C	<ul style="list-style-type: none"> The Audit Committee has been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should the seeking of such advice be considered necessary by the Audit Committee. 審核委員會已獲通知，若審核委員會認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。
C.3.7	The terms of reference of the audit committee should also require it: 審核委員會的職權範圍亦須包括： <ul style="list-style-type: none"> to review arrangements employees of the company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and 檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此事宜作出公平獨立的調查及採取適當行動；及 to act as the key representative body for overseeing the company's relations with the external auditor. 擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。 	C	<ul style="list-style-type: none"> Please refer to C.3.1 and C.3.3 above for details. 詳細請參閱上文第C.3.1及C.3.3項。

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

Corporate Governance Report 企業管治報告

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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；

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

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Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規																																								
E.1.2	<p>The chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee to be available to answer questions at the annual general meeting.</p> <p>董事會主席應出席股東周年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員出席在股東周年大會上回答提問。</p> <p>The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.</p> <p>董事會轄下的獨立委員會（如有）的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。</p> <p>The company's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.</p> <p>公司的管理層應確保外聘核數師出席股東周年大會，回答有關審計工作，編製核數師報告及其內容，會計政策以及核數師的獨立性等問題。</p>	C	<ul style="list-style-type: none"> The 2018 annual general meeting ("2018 AGM") at which the external auditor attended was convened on 26 June 2018. A general meeting of the Company was also held on 22 August 2018 ("General Meeting") for approving a major transaction in relation to the disposal of a subsidiary. 二零一八年度之股東周年大會（「二零一八年股東周年大會」）已於二零一八年六月二十六日舉行，外聘核數師亦已出席。本公司亦於二零一八年八月二十二日舉行了一次股東大會，藉以批准出售一附屬公司的主要交易。 Details of Directors' attendance at the 2018 AGM and General Meeting are set out below: 下表載列董事出席二零一八年股東周年大會及股東大會之詳情： <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>董事姓名</th> <th>2018 AGM 二零一八年 股東周年大會</th> <th>General Meeting 股東大會</th> </tr> </thead> <tbody> <tr> <td>Teo Siong Seng</td> <td>張松聲</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Chan Kwok Leung</td> <td>陳國樑</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Teo Tiou Seng</td> <td>張朝聲</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Chung Pui King, Rebecca</td> <td>鍾佩琮</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Kuan Kim Kin</td> <td>關錦權</td> <td>0/1</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>0/1</td> <td>0/1</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Yang, Victor</td> <td>楊岳明</td> <td>1/1</td> <td>1/1</td> </tr> </tbody> </table> <ul style="list-style-type: none"> In 2018, the Chairman of the Board (also served as Chairman of Nomination Committee), Chairman of the Audit Committee, Chairman of the Remuneration Committee and the Company's external auditor attended the 2018 AGM and were available to answer questions during the meeting. 於二零一八年，董事會主席（兼任提名委員會主席）、審核委員會主席、薪酬委員會主席及本公司外聘核數師均有出席二零一八年股東周年大會，並可於會上回答提問。 In 2018, the Chairman of the Board attended the General Meeting and was available to answer questions during the meeting. 於二零一八年，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	2018 AGM 二零一八年 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	Kuan Kim Kin	關錦權	0/1	1/1	Tan Chor Kee	陳楚基	0/1	0/1	Cheng Fu Kwok, David	鄭輔國	0/1	0/1	Lau Ho Kit, Ivan	劉可傑	1/1	1/1	Yang, Victor	楊岳明	1/1	1/1
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Yang, Victor	楊岳明	1/1	1/1																																								
E.1.3	<p>The company should arrange for the notice to shareholders to be sent for annual general meeting at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.</p> <p>就股東周年大會而言，公司應安排在大會舉行前至少足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足十個營業日發送通知。</p>	C	<ul style="list-style-type: none"> The Company's notice to shareholders for the 2018 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. 本公司已在二零一八年股東周年大會舉行前至少足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足十個營業日發出有關通知。 																																								

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E.1.4	<p>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。</p>	C	<ul style="list-style-type: none"> The Board has established a shareholders communication policy and made it available on the Company's website. The policy is subject to review on a regular basis to ensure its effectiveness. 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.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 2018 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二零一八年股東周年大會及股東大會開始時提供。 At the 2018 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. 於二零一八年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 2018 AGM and General Meeting. 本公司股份登記處之代表獲委任為二零一八年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。

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F	COMPANY SECRETARY 公司秘書		
	Corporate Governance Principle 企業管治原則		
	The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the Chief Executive Officer on governance matters and should also facilitate induction and professional development of Directors. 公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或首席行政總監向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。		
F.1.1	The company secretary should be an employee of the company and have day-to-day knowledge of the company's affairs. 公司秘書應是公司的僱員，對公司的日常事務有所認識。	C	<ul style="list-style-type: none"> Ms. Chung Pui King, Rebecca ("Ms. Chung") (a certified public accountant), who was appointed as the Company Secretary of the Company on 10 September 2013, is also an executive Director of the Company. Ms. Chung is currently the Chief Financial Officer of the Company. The biographical details of Ms. Chung are set out under the section headed "Honorary Chairman, Directors and Senior Management Profile". 鍾佩琼女士（「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 2018, the Company Secretary undertook not less than 15 hours of professional training to update her skills and knowledge. 於二零一八年，公司秘書已進行不少於15小時的專業培訓以提升其技能及知識。
F.1.2	The board should approve the selection, appointment or dismissal of the company secretary. 公司秘書的遴選、委任或解僱應經由董事會批准。	C	<ul style="list-style-type: none"> The selection, appointment or dismissal of the Company Secretary is approved by the Board. 公司秘書的遴選、委任及解僱均由董事會批准。
F.1.3	The company secretary should report to the board chairman and/or the chief executive. 公司秘書應向董事會主席及／或行政總裁匯報。	C	<ul style="list-style-type: none"> The Company Secretary reports to the Board through the Chairman whilst all members of the Board have access to the advice of the Company Secretary. 公司秘書透過主席向董事會匯報，而所有董事會成員均可取得公司秘書之意見。
F.1.4	All directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. 所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。	C	<ul style="list-style-type: none"> All Directors have full access to the advice and services of the Company Secretary and legal and professional consultants of the Company, whenever necessary, to ensure compliance with all applicable law, rules and regulations, and corporate governance practices. 全體董事均可全面獲取本公司的公司秘書及法律及專業顧問（如有需要）的意見及服務，以確保遵從所有適用法律、規則及法例以及企業管治常規。

Report of the Directors

董事會報告

The board of directors (“Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) presents the Company’s annual report and the audited consolidated financial statements for the year ended 31 December 2018.

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 51, 20 and 21, 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 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 102 to 104.

The Board recommended the payment of a final dividend of HK7 cents per ordinary share for the year ended 31 December 2018 (2017: HK2.5 cents per ordinary share). As the Board did not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: HK1.5 cents per ordinary share), total dividend for the year would be HK7 cents per ordinary share (2017: HK4 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」)提呈本公司截至二零一八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51、20及21。

業績及分配

本公司及其附屬公司(合稱「本集團」)截至二零一八年十二月三十一日止年度之業績列於第102頁至第104頁之綜合損益及其他全面收益表。

董事會建議就截至二零一八年十二月三十一日止年度派發末期股息每股普通股7港仙(二零一七年：每股普通股2.5港仙)。由於董事會不建議就截至二零一八年六月三十日止六個月派發中期股息(二零一七年六月三十日止六個月：每股普通股1.5港仙)，全年總股息為每股普通股7港仙(二零一七年：每股普通股4港仙)。

Report of the Directors 董事會報告

CLOSURE OF REGISTER OF MEMBERS

The 2019 Annual General Meeting of the Company is scheduled to be held on Wednesday, 26 June 2019 (“2019 AGM”). For the purpose of ascertaining shareholders’ entitlement to attend and vote at 2019 AGM, the register of members of the Company will be closed from Friday, 21 June 2019 to Wednesday, 26 June 2019, 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 2019 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 Thursday, 20 June 2019. The shareholders whose names appear on the register of members of the Company on Wednesday, 26 June 2019, the record date of 2019 AGM, will be entitled to attend and vote at 2019 AGM.

For determining the shareholders’ entitlement to the proposed final dividend for the year ended 31 December 2018, the register of members of the Company will be closed from Wednesday, 10 July 2019 to Friday, 12 July 2019, both days inclusive, and no transfer of the shares of the Company will be effected during such period. In order for a shareholder of the Company to qualify for the proposed final dividend, all transfers of shares of the Company, duly accompanied by the completed transfer forms and all relevant share certificates, must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 9 July 2019. Subject to the approval by the Company’s shareholders at 2019 AGM, the proposed final dividend is payable on or before Wednesday, 31 July 2019 to those shareholders whose names appear on the register of members of the Company on Friday, 12 July 2019 (the record date).

暫停辦理股份過戶登記手續

本公司二零一九年股東周年大會擬定於二零一九年六月二十六日(星期三)舉行(「二零一九年股東周年大會」)。為釐定股東出席二零一九年股東周年大會並於會上投票之資格，本公司將於二零一九年六月二十一日(星期五)至二零一九年六月二十六日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，在該期間內將不會辦理任何本公司股份過戶登記。為符合資格出席二零一九年股東周年大會並於會上投票，所有本公司的股份過戶文件最遲須於二零一九年六月二十日(星期四)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。於二零一九年六月二十六日(星期三)(即二零一九年股東周年大會記錄日期)為本公司股東名冊上之股東將有權出席二零一九年股東周年大會並於會上投票。

為釐定股東收取截至二零一八年十二月三十一日止年度之建議末期股息的資格，本公司將於二零一九年七月十日(星期三)至二零一九年七月十二日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間內將不會處理任何本公司股份過戶登記。本公司股東為符合獲享建議末期股息資格，所有本公司的股份過戶文件最遲須於二零一九年七月九日(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。待本公司之股東於二零一九年股東周年大會上批准後，該建議末期股息將於二零一九年七月三十一日(星期三)或之前派付予於二零一九年七月十二日(星期五)(即記錄日期)名列於本公司股東名冊上之股東。

BUSINESS REVIEW

Review of our business and performance

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

Principal risks and uncertainties

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

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

業務回顧

業務回顧及表現

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

主要風險及不明朗因素

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

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

Report of the Directors 董事會報告

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 continues to implement a series of cost control measures and is continuing its focus in expanding its product mix by developing more higher-margin specialised containers thereby reducing its dependency on specific markets.

2. Manpower and Retention Risks

The competition for talents has led to the risk that the Group is not being able to attract or retain key personnel and talents with appropriate and required skills, experience and competence 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. To nurture the research and development talents, the Group has launched the recruitment program to recruit graduate form prominent universities in the PRC. Moreover, in view of continuing increase in wage rate in manufacturing industry in China, the Group will increase the level of automation in production in order to reduce manpower requirements in the future and to minimise the labour cost.

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

2. 人力供應及留聘人才之風險

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

Report of the Directors 董事會報告

3. Financial Risks

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

a. Customers' credit risk

The Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position as disclosed in note 46 to the consolidated financial statements.

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

Details of the customers' credit risk are set out in note 46 to the consolidated financial statements.

3. 財務風險

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

a. 客戶的信貸風險

本集團及本公司須承受的信貸風險為因交易對方未能履行彼等之承擔而引致之財務損失，其最大信貸風險為綜合財務狀況表內所列相關已確認之金融資產賬面淨值（見綜合財務報表附註46之披露）。

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

客戶的信貸風險詳情載列於綜合財務報表附註46。

Report of the Directors 董事會報告

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 46 to the consolidated financial statements.

c. Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, bank balances and cash and bank borrowings, which expose the Group to foreign currency risk. As at 31 December 2018, the RMB to US\$ closing rate dropped by 5.0% as compared to that of 31 December 2017. Such RMB depreciation soothe the foreign currency risk that exposed to the Group as 96% sales are denominated in US\$ whilst 80% cost of sales are denominated in RMB. In addition, certain amount of Group's monetary liabilities are denominated in RMB which also take advantages from such depreciation to minimise foreign currency risk exposure. The Group manages and monitors foreign exchange exposures to ensure timely and effective manner.

Details of the currency risk are set out in note 46 to the consolidated financial statements.

b. 流動資金風險

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

流動資金風險詳情載列於綜合財務報表附註46。

c. 貨幣風險

本集團屬下附屬公司會以外幣進行銷售及採購，外幣銀行結餘及現金，以及銀行借貸，本集團因而須承受外幣風險。於二零一八年十二月三十一日，人民幣兌美元收市匯率較二零一七年十二月三十一日下跌5.0%。該等人民幣貶值緩和及本集團面臨的外匯風險，因為96%銷售額以美元計價，而80%銷售成本以人民幣計算。此外，本集團一定數量的貨幣負債以人民幣計值，亦可以從而減低外幣風險。本集團管理及監察外匯風險，以確保及時及有效地採取適當措施。

貨幣風險詳情載列於綜合財務報表附註46。

Report of the Directors 董事會報告

- 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 46 to the consolidated financial statements.

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

管理層監控利率風險，並將在有需要時考慮對沖重大利率波動。

現金流量利率風險詳情載列於綜合財務報表附註46。

IMPORTANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

Details of the events are set out in note 52 to the consolidated financial statements.

財政年度結算日後之重要事件

事件之詳情載列於綜合財務報表附註52。

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.

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。

Report of the Directors 董事會報告

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.

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

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

遵守相關法律及法規

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

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

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

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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.

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 299 to 300 of this annual report.

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

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

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

五年財務摘要

本集團過去五年之業績概況及資產與負債摘要載於本年報第299頁至第300頁。

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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 53 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2018, calculated under section 297 of the Hong Kong Companies Ordinance, amounted to US\$123,655,000 (2017: US\$35,039,000).

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 51, 20 and 21, respectively to the consolidated financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the Group had bank balances and cash of US\$119,879,000 (2017: US\$234,774,000) and total interest-bearing debts of US\$380,436,000 (2017: US\$427,760,000). 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 0.58 (2017: 0.74) and a net debt to equity ratio, calculated on the basis of the Group's net interest-bearing debts (after deducting bank balances and cash of US\$119,879,000) over equity attributable to owners of the Company of 0.40 (2017: 0.34).

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53。

分派儲備

根據香港公司條例第297條計算，本公司於二零一八年十二月三十一日可供分派之儲備為123,655,000美元（二零一七年：35,039,000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51、20及21。

流動資金及財政資源

於二零一八年十二月三十一日，本集團存有銀行結餘及現金119,879,000美元（二零一七年：234,774,000美元）及總附息借貸380,436,000美元（二零一七年：427,760,000美元）。即資本與負債比率為0.58（二零一七年：0.74），以本集團附息借貸總額佔本公司股東應佔權益總額為計算基準。債務淨額與股東資金比率為0.40（二零一七年：0.34），以本集團淨附息借貸（已減除銀行結餘及現金119,879,000美元）佔本公司股東應佔權益總額為計算基準。

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In addition to increase in interest rate, with higher production volume in the year, higher amount of working capital borrowings were required to support operations, thus the interest expense increased as compared with the same period last year, the calculation of interest coverage ratio of the Group's profit before interest, tax, depreciation and amortisation (EBITDA) to total net interest expense for the year ended 31 December 2018 was 7.6 (2017: 7.3).

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"). Since the interest rate difference in US\$ borrowings and RMB borrowings was narrowing, the Group increased its borrowing in RMB and other currency; thus the Group's interest-bearing debts balance as at 31 December 2018 reduced to 97.32% in US\$ (2017: 99.15%).

Of the total interest-bearing debts as at 31 December 2018, the maturity profile spread over a period of two years with US\$169,796,000 repayable within one year and US\$210,640,000 over one year but not exceeding two years. The Group's interest-bearing debts are principally on a floating rate basis.

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

BANK BORROWINGS

Details of bank borrowings of the Group and the Company are set out in note 39 to the consolidated financial statements. No interest was capitalised by the Group during the year.

除利率上升外，於年內高生產量導致流動貸款增加以支持營運，利息支出與去年同期相比有所增加，計算本集團之未計利息、稅項、折舊及攤銷前之溢利(EBITDA)與淨利息支出總額之比率於二零一八年十二月三十一日止年度為7.6 (二零一七年：7.3)。

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。由於美元借貸與人民幣借貸的利息差距收窄，本集團增加了人民幣及其他貨幣的借貸；因此，截至二零一八年十二月三十一日，本集團附息借貸結餘減少至97.32%為美元(二零一七年：99.15%)。

於二零一八年十二月三十一日，總附息借貸之還款期攤分為二年：於一年內償還為169,796,000美元，以及於超過一年但不超過兩年內償還為210,640,000美元。本集團附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39，本集團於年內並沒有將利息撥充資本。

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CONTINUING CONNECTED TRANSACTIONS

The Group had the following continuing connected transactions during 2018:

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

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

於二零一八年，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(代表太平船務集團)簽訂一份主服務合同(「二零一七年主服務合同」)，以提供集裝箱堆場及物流服務予太平船務集團。由於太平船務為本公司之關連人士，簽訂該二零一七年主服務合同構成關連交易。二零一七年主服務合同涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第 14A 章項下本公司之持續關連交易。二零一七年主服務合同自二零一七年一月一日起生效及於二零一九年十二月三十一日屆滿。

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。

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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.

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 2017 to 31 December 2020, both dates inclusive (“2018 Renewed Tenancy Agreement”). As PIL China is a wholly owned subsidiary of PIL and SCSL is a wholly owned subsidiary of the Company, PIL is a connected person of the Company and PIL China is an associate of PIL under the Listing Rules. The 2018 Renewed Tenancy Agreement involves transactions, which will occur on a recurring basis over a period of time; accordingly, the transactions constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

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. 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,租期自二零一七年一月一日起至二零二零年十二月三十一日(包括首尾兩天),為期三年(「二零一八年續訂租賃合同」)。由於太平船務(中國)為太平船務之全資擁有之附屬公司,而勝獅(上海)為本公司之全資附屬公司,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。

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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.

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 2018 was US\$3,868,647 (equivalent to approximately HK\$30,306,000) and did not exceed the annual cap of US\$5,000,000 (equivalent to approximately HK\$38,800,000).

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。

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。截至二零一八年十二月三十一日止之年度，該等交易的總額為3,868,647美元(約相等於30,306,000港元)，並不超逾年度上限之5,000,000美元(約相等於38,800,000港元)。

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- (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 2018 was US\$104,010,880 (equivalent to approximately HK\$814,811,000) and did not exceed the annual cap of US\$145,000,000 (equivalent to approximately HK\$1,131,000,000); and
- (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 2018 was RMB2,798,519 (equivalent to approximately US\$424,000) and did not exceed the annual cap of RMB3,087,643 (equivalent to approximately US\$472,840).
- (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。截至二零一八年十二月三十一日止之年度，該等交易的總額為104,010,880美元（約相等於814,811,000港元），並不超逾年度上限之145,000,000美元（約相等於1,131,000,000港元）；及
- (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。截至二零一八年十二月三十一日止之年度，該等交易的總額為人民幣2,798,519元（約相等於424,000美元），並不超逾年度上限之人民幣3,087,643元（約相等於472,840美元）。

Report of the Directors 董事會報告

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 2018 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.

The Group entered into certain transactions with related parties during the year ended 31 December 2018, some of which constituted continuing connected transactions of the Group and were set out in note 50 to the financial statement of this Annual Report (“Annual Report 2018”). Including in note 50 to the financial statement of the Annual Report 2018 in respect of related party transactions, sales to immediate holding company, sales to fellow subsidiaries and rental expense to a fellow subsidiary were the continuing connected transactions as defined under Chapter 14A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company confirms that it has complied with the requirements in accordance with Chapter 14A of the Listing Rules.

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：二零一八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分別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。

截至二零一八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（「二零一八年年報」）內之財務報表附註50。載於二零一八年年報內之財務報表附註50的有關連公司交易，其中向直接控股公司銷售貨品、向同系附屬公司銷售貨品，以及向一同系附屬公司支付租金為香港聯合交易所有限公司（「港交所」）證券上市規則（「上市規則」）第14A章定義之持續關連交易。本公司確認已符合上市規則第14A章之要求。

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.

CHARGES ON ASSETS

As at 31 December 2018, no asset of the Group (2017: Nil) was pledged as securities to any third parties.

CONTINGENT LIABILITIES

During 2018, 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 2018 (2017: Nil).

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。

資產按揭

於二零一八年十二月三十一日，本集團並無資產抵押予任何第三者作為抵押品（二零一七年：無）。

或然負債

於二零一八年，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。於二零一八年十二月三十一日，本集團並無或然負債（二零一七年：無）。

Report of the Directors 董事會報告

SHARE CAPITAL

Details of share capital are set out in note 41 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 2018.

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.

DIRECTORS

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

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

[#] Non-executive Director

* Independent Non-executive Director

股本

有關股本詳情載於綜合財務報表附註41。

企業管治

本公司承諾維持高水平的企業管治及截至二零一八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。

董事

於年內及截至本年報日期止之董事如下：

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

[#] 非執行董事

* 獨立非執行董事

Report of the Directors 董事會報告

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

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

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

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 2018 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
 LAI Zhi Yong
 LAM Gar Wing, Debbie
 MA Wei Bo, Kirby
 PAN Chun Ling
 QIAN Ming
 REN Yu Dong
 SUN Da Peng
 TEO Siong Seng
 TEO Tiou Seng
 TEO Teng Seng
 WANG Ge

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

本公司之非執行董事(包括獨立非執行董事)之任期為二年至三年，惟根據章程細則之規定，須於股東周年大會上告退及可膺選連任。

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

附屬公司之董事

於二零一八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
 賴智勇
 林家穎
 馬渭渤
 潘春凌
 錢明
 任余東
 孫大鵬
 張松聲
 張朝聲
 張鼎聲
 王戈

Report of the Directors 董事會報告

Tony WANG
WANG Wen Zhen
WANG Zhi Qiang
WENG Sheng Qiang
WU Bing Hong
WU Ding Xiang
XU Jin Yong
YANG Shao Peng
YIP Ching Han
ZHANG Tian Bao
ZHAO Bing
ZHAO Pei Cong

Resigned directors of Subsidiaries during the year:

HSU Yung Ming
Takao SHINOHARA
XU Sun Tong

王海鷹
王文鎮
王智強
翁生強
伍炳鴻
吳定祥
徐進永
楊紹鵬
葉靜嫻
張天寶
趙炳
趙培聰

於年內，已離任之附屬公司董事：

徐永銘
Takao SHINOHARA
許孫童

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

As at 31 December 2018, the interests or short positions of the Directors or chief executive in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事於股份、相關股份及債權證之權益及淡倉

於二零一八年十二月三十一日，各董事或最高行政人員所持有在本公司或任何相聯法團（定義見《證券及期貨條例》第XV部）的本公司股份（「股份」）、本公司相關股份或債權證擁有之權益及淡倉，並須(a)根據《證券及期貨條例》第XV部第7及第8分部規定通知本公司及港交所之權益或淡倉（包括董事根據《證券及期貨條例》之有關條文被假設或視為擁有之權益或淡倉）；或(b)須依據《證券及期貨條例》第352條規定須記錄於本公司按該條款存置之登記冊內之權益或淡倉；或(c)須依據載於上市規則的上市發行人董事進行證券交易的標準守則通知本公司及港交所之權益或淡倉如下：

Report of the Directors 董事會報告

(A) Ordinary Shares of the Company

(A) 本公司普通股

Name 姓名	Capacity 身份	Number of Shares/Underlying Shares Held 持有之股份/相關股份數目			Percentage of Total Issued Shares 佔全部已發行 股份百分比	
		Personal Interest 個人權益	Corporate Interest 公司權益	Other 其他	Total Interest 總權益	
Mr. Teo Siong Seng (Note 1) 張松聲先生(附註1)	Beneficial Owner 實益擁有人	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. Kuan Kim Kin (Note 5) 關錦權先生(附註5)	Beneficial Owner 實益擁有人	120,000	-	-	120,000	0.00
Mr. Tan Chor Kee (Note 6) 陳楚基先生(附註6)	Spouse Interest 配偶權益	-	-	6,000	6,000	0.00
Mr. Yang, Victor (Note 7) 楊岳明先生(附註7)	Beneficial Owner 實益擁有人	120,000	-	-	120,000	0.00

Notes:

附註：

- (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".

- (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。

Report of the Directors 董事會報告

- (5) *The personal interest of Mr. Kuan Kim Kin represents the interest in 120,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*
- (6) *Ms. Lee Tew Guan, spouse of Mr. Tan Chor Kee holds 6,000 Shares. Mr. Tan Chor Kee is deemed to be interested in 6,000 Shares held by Ms. Lee Tew Guan.*
- (7) *The personal interest of Mr. Yang, Victor represents the interest in 120,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*

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

- (5) *關錦權先生持有個人權益120,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。*
- (6) *李秀韻女士（即陳楚基先生之配偶）持有6,000股股份。陳楚基先生被視作於李秀韻女士持有之6,000股股份中擁有權益。*
- (7) *楊岳明先生持有個人權益120,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。*

以上披露之所有權益皆為董事於股份及相關股份上持有的好倉權益。

(B) 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42。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。

Report of the Directors 董事會報告

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				As at 31 December 2018 於二零一八年十二月三十一日		Grant Date 授出日期	Exercisable Period 行使期 (Notes a & b) (附註a及b)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2018 於二零一八年一月一日	Granted 授出	Exercised 行使	Lapsed 失效	As at 31 December 2018 於二零一八年十二月三十一日				
Directors	董事									
Mr. Teo Siong 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	陳國禎先生	750	-	-	(750)	-	6/8/2008	6/8/2009-5/8/2018	1.48	
		750	-	-	(750)	-	6/8/2008	6/8/2010-5/8/2018	1.48	
		217,750	-	-	(217,750)	-	6/8/2008	6/8/2011-5/8/2018	1.48	
		166,666	-	-	-	166,666	1/7/2010	1/7/2011-30/6/2020	1.38	
		166,667	-	-	-	166,667	1/7/2010	1/7/2012-30/6/2020	1.38	
		166,667	-	-	-	166,667	1/7/2010	1/7/2013-30/6/2020	1.38	
		719,250	-	-	(219,250)	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				

Report of the Directors 董事會報告

Name/Category of Participants	姓名/參與者 之組別	Number of Share Options 購股權數目				As at 31 December 2018 於 二零一八年 十二月 三十一日		Grant Date 授出日期	Exercisable Period 行使期 (Notes a & b) (附註a及b)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2018 於 二零一八年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效	As at 31 December 2018 於 二零一八年 十二月 三十一日				
Ms. Chung Pui King, Rebecca	鍾佩琼女士	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	關錦權先生	260	-	-	(260)	-	6/8/2008	6/8/2009-5/8/2018	1.48	
		260	-	-	(260)	-	6/8/2008	6/8/2010-5/8/2018	1.48	
		52,260	-	-	(52,260)	-	6/8/2008	6/8/2011-5/8/2018	1.48	
		40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38	
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38	
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38	
		172,780	-	-	(52,780)	120,000				
Mr. Yang, Victor	楊岳明先生	40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38	
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38	
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38	
		120,000	-	-	-	120,000				
Sub-total	小計	2,843,364	-	-	(272,030)	2,571,334				

Report of the Directors 董事會報告

Name/Category of Participants	姓名/參與者之組別	Number of Share Options 購股權數目				As at 31 December 2018 於 二零一八年 十二月 三十一日		Grant Date 授出日期	Exercisable Period 行使期 (Notes a & b) (附註a及b)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2018 於 二零一八年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效	As at 31 December 2018 於 二零一八年 十二月 三十一日				
Employees in aggregate (Note c)	僱員合共 (附註c)	147,925	-	-	(147,925)	-	6/8/2008	6/8/2011-5/8/2018	1.48	
		84,668	-	-	-	84,668	1/7/2010	1/7/2011-30/6/2020	1.38	
		136,667	-	-	(40,000)	96,667	1/7/2010	1/7/2012-30/6/2020	1.38	
		136,665	-	-	(40,000)	96,665	1/7/2010	1/7/2013-30/6/2020	1.38	
Sub-total	小計	505,925	-	-	(227,925)	278,000				
All other employees in aggregate	所有其他僱員 合共	118,954	-	-	(118,954)	-	6/8/2008	6/8/2009-5/8/2018	1.48	
		118,953	-	-	(118,953)	-	6/8/2008	6/8/2010-5/8/2018	1.48	
		202,953	-	-	(202,953)	-	6/8/2008	6/8/2011-5/8/2018	1.48	
Sub-total	小計	440,860	-	-	(440,860)	-				
Total	總計	3,790,149	-	-	(940,815)	2,849,334				

Notes:

附註：

- (a) The share options with the exercise price of HK\$1.48 are vested and exercisable in three tranches on 6 August 2009, 2010 and 2011 respectively and up to 5 August 2018. Pursuant to the Share Option Scheme, the share options with the exercise price of HK\$1.48 had lapsed on 6 August 2018.
- (b) 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.
- (c) Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.

- (a) 以行使價1.48港元的購股權已分別於二零零九年八月六日、二零一零年八月六日及二零一一年八月六日分三部份成為既定及可供行使，行使期至二零一八年八月五日止。根據購股權計劃，行使價1.48港元之購股權已於二零一八年八月六日失效。
- (b) 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。
- (c) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

Report of the Directors 董事會報告

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

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

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

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

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2018, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above), had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東之權益

於二零一八年十二月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就本公司董事或高級行政人員所知，下列人士（除以上「董事於股份、相關股份及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
Madam Lee Kheng Wah 李瓊華女士	(2)	–	994,318,636	41.14
PIL 太平船務	(1)	993,825,345	–	41.12
PIL Holdings Pte. Ltd.	(1)	–	993,825,345	41.12
Y. C. Chang & Sons Private Limited	(3)	–	993,825,345	41.12
Madison Pacific Trust Limited	(4)	–	993,825,345	41.12
Hyder Ahmad	(5)	–	438,452,359	18.14
Broad Peak Investment Management Ltd.	(5)	–	438,452,359	18.14
Broad Peak Master Fund II Ltd.	(5)	438,452,359	–	18.14
Temasek Holdings (Private) Limited	(6)	–	496,912,673	20.56
Wellington Management Group LLP	(7)	–	146,210,989	6.05

Report of the Directors 董事會報告

Notes:

- (1) A total of 993,825,345 Shares are directly held by PIL. PIL is 100% owned by PIL Holdings Pte. Ltd. and Mr. Chang Yun Chung is interested, in aggregate, in 497,225,882 shares representing 89.69% of the issued share capital of PIL Holdings Pte. Ltd.. Mr. Chang Yun Chung's interest in shares of PIL Holdings Pte. Ltd. comprises a personal interest in 79,700,882 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 Pte. Ltd. comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL Holdings Pte. Ltd..
- (2) Madam Lee Kheng Wah, as the spouse of Mr. Chang Yun Chung, is deemed to be interested in these Shares.
- (3) PIL is a wholly owned subsidiary of PIL Holdings Pte. Ltd. in which Y.C. Chang & Sons Private Limited holds more than one-third of interests in PIL Holdings Pte. Ltd.. Accordingly, Y.C. Chang & Sons Private Limited indirectly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued Shares.
- (4) Madison Pacific Trust Limited is the security agent of the shares pledged by PIL in favour of the third party lenders as security.
- (5) 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. is the investment manager of Broad Peak Master Fund II Ltd. and has discretionary authority in its investment decisions and deemed to be interested in the shares. Hyder Ahmad is the ultimate controlling shareholder of Broad Peak Investment Management Ltd.
- (6) 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 Pte. Ltd.持有100%權益，而張允中先生則持有PIL Holdings Pte. Ltd.股份合共497,225,882股，佔PIL Holdings Pte. Ltd.已發行股本89.69%。張允中先生所持有之PIL Holdings Pte. Ltd.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 Pte. Ltd.股份之個人權益3,600,000股及2,400,000股，分別佔PIL Holdings Pte. Ltd.已發行股本0.65%及0.43%。
- (2) 因李瓊華女士乃張允中先生之配偶，故李瓊華女士同被視為擁有張允中先生於股份之權益。
- (3) 太平船務為PIL Holdings Pte. Ltd.之全資擁有之附屬公司，而Y.C. Chang & Sons Private Limited持有PIL Holdings Pte. Ltd.三分之一以上的權益。因此，Y.C. Chang & Sons Private Limited間接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y.C. Chang & Sons Private Limited被視為擁有太平船務於本公司之已發行股份權益。
- (4) 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證券代理。
- (5) 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.為Broad Peak Master Fund II Ltd.的投資經理，於其投資決策中擁有酌情權，並被視為擁有該股份權益。Hyder Ahmad是Broad Peak Investment Management Ltd.的最終控股股東。
- (6) 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。

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(7) A total of 143,408,989 Shares and 2,802,000 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.

(7) 總數為143,408,989股股份及2,802,000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。

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

以上披露之所有權益皆為主要股東於股份上持有的好倉權益。

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 2018, 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，各董事或高級行政人員並無知悉任何人士（不計本公司董事或本公司之高級行政人員）於二零一八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。

Report of the Directors 董事會報告

DIRECTORS' SERVICE AGREEMENT

As at 31 December 2018, no Directors or proposed directors had any existing service contract or proposed service contract with the Company or any of its subsidiaries which is not terminable by the Company within one year without payment of compensation.

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

Other than disclosed in note 50 to the consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no material transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its immediate and ultimate holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

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

董事之服務協議

於二零一八年十二月三十一日，本公司與董事或擬委任董事並無訂立任何本公司或其附屬公司不可於一年內作出賠償而終止之服務協議。

董事於重要交易、安排或合約之重大權益

除綜合財務報表附註50所披露者外(該等交易已獲獨立非執行董事審批，且對董事會而言屬本集團之日常業務，並以一般商業條款訂立)，本公司、其直接及最終控股公司、同系附屬公司，或其任何附屬公司並無訂立任何涉及本集團之業務，而本公司董事或其關聯實體直接或間接在重要交易、安排或合約中擁有重大權益，並且於年結日或年內任何時間有效之重要交易、安排或合約。

獲准許彌償條文

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

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

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

主要客戶及供應商

本集團購貨額及營業額中源自主要供應商及客戶之百分比如下：

		Percentage 百分比
Percentage of purchases attributable to the Group's largest supplier	本集團最大供應商所佔購貨額	13.7%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商所佔購貨額	44.5%
Percentage of sales attributable to the Group's largest customer	本集團最大客戶所佔營業額	11.6%
Percentage of sales attributable to the Group's five largest customers	本集團五大客戶所佔營業額	40.9%

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購回、出售或贖回上市證券

本公司或其任何附屬公司概無於年內購回、出售或贖回本公司任何上市證券。

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2018, the Company has not entered into any equity-linked agreement.

股票掛鈎協議

截至二零一八年十二月三十一日止年度，本公司並無訂立任何股票掛鈎協議。

MANAGEMENT CONTRACTS

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

管理合約

本公司於年內並無訂立或存有任何有關本公司全部或任何重大部份業務之管理及行政合約。

Report of the Directors 董事會報告

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 18 to 24 under the “Honorary Chairman, Directors and Senior Management Profile” section of this annual report.

REMUNERATION POLICIES AND EMPLOYEE RELATIONS

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

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

As at 31 December 2018, the Group, including subsidiaries employed 9,171 (2017: 9,389) full-time employees; its associates and joint ventures employed 1,237 (2017: 1,242) full-time employees in total. Staff costs (including Directors’ emoluments) amounted to US\$193,956,000 (2017: US\$157,525,000) 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18頁至第24頁之「榮譽主席、董事及高層管理人員簡介」一節。

薪酬政策及僱傭關係

本公司員工的薪酬政策由薪酬委員會根據各人的優點、資歷及能力而釐定。

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

於二零一八年十二月三十一日，本集團（包括其附屬公司）僱用了9,171名全職僱員（二零一七年：9,389名），其聯營公司及合資企業合共僱用了1,237名全職僱員（二零一七年：1,242名）。年內僱員成本（包括董事酬金）為193,956,000美元（二零一七年：157,525,000美元）。除廠房工人及合約僱員外，所有全職受薪僱員均按月支薪，並可另酌情按工作表現獲支付花紅。廠房工人乃按基本工資支薪，另加生產獎金。購股權亦已授予本集團之被挑選的承授人。本集團確保僱員薪酬維持競爭性，僱員的薪酬及花紅以僱員個別的表現釐定。本集團為其僱員提供在職培訓，從而加強其人力資源的能力。

Report of the Directors 董事會報告

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 2019

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

公眾持股量

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

核數師

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

承董事會命

主席及首席行政總監

張松聲

香港，二零一九年三月二十六日

Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

INDEPENDENT AUDITOR'S REPORT

To the Members of Singamas Container Holdings Limited
(incorporated in Hong Kong with limited liability)

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)

OPINION

意見

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 102 to 298, which comprise the consolidated statement of financial position as at 31 December 2018, 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.

本核數師(以下簡稱「我們」)已審計列載於第102至298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二零一八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。

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 2018, 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.

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零一八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。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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。

Independent Auditor's Report

獨立核數師報告

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 receivables and trade related amount due from immediate holding company, fellow subsidiaries and associates (“trade balances”)

貿易應收款項及貿易相關的應收控股公司、應收聯屬公司、應收聯營公司款項（「貿易餘額」）的減值評估

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

我們認定貿易餘額減值評估為關鍵審計事項，因為於報告期末評估 貴集團貿易餘額的預期信貸虧損（「預期信貸虧損」）時涉及主觀判斷及管理層估計。

As at 31 December 2018, the Group's net trade balances amounting to approximately US\$338,710,000, which represented approximately 24.4% of total assets of the Group and out of these trade balances of approximately US\$211,932,000 were past due. As explained in note 2.2 to the consolidated financial statements, in the current year, the Group adopted Hong Kong Financial Reporting Standard 9 “Financial Instruments” (HKFRS 9) and recognised an additional impairment of US\$1,017,000 as at 1 January 2018 in accordance with the transitional provisions of HKFRS 9.

於二零一八年十二月三十一日，貴集團的貿易餘額淨值約達338,710,000美元，佔 貴集團總資產約24.4%，當中約211,932,000美元已逾期。誠如綜合財務報告附註2.2所闡述，於本年度，貴集團已應用香港財務報告準則第9號「金融工具」，並於2018年1月1日根據香港財務報告準則第9號的過渡性彙文，確認額外減值1,017,000美元。

Our procedures in relation to impairment assessment of trade balances included:

有關評估貿易餘額減值的程序包括：

- Understanding the key controls on how the management estimates the loss allowance for trade balances;
了解管理層估計貿易餘額虧損準備主要控制；
- Testing the integrity of information used by management, including trade balances ageing analysis, on a sample basis, by comparing individual items in the analysis with relevant sales invoices and other supporting documents;
抽樣測試管理層制訂撥備矩陣所用資料之可信性，包括貿易餘額賬齡分析，方法為將個別分析項目比對相關支持文件；

Independent Auditor's Report

獨立核數師報告

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 receivables and trade related amount due from immediate holding company, fellow subsidiaries and associates (“trade balances”)

貿易應收款項及貿易相關的應收控股公司、應收聯屬公司、應收聯營公司款項（「貿易餘額」）的減值評估

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 that take into account the credit risk characteristics of individual debtors taking into consideration of forward-looking information that is reasonably and supportably available to directors of the Company without undue costs or effort, and are updated at each reporting date if considered to be required. For the remaining trade receivables, it is grouped base 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 costs or effort, and are updated at each reporting date if considered to be required.

誠如綜合財務報告附註4所披露，貴集團管理層基於單個債務人信用風險特徵的現金流預期，對每一筆重大貿易餘額分別估計終身預期信貸虧損的數額，是根據合理且可支持及毋須不必要成本及努力即可獲取的前瞻性資料而確定的，並且在每個報告日期，如果董事考慮到必要的話，會進行更新。剩餘的貿易應收款項，根據其所反應的損失模式進行分組，相應的計提率，是根據過往違約率及合理且可支持及毋須不必要成本及努力即可獲取的前瞻性資料而確定的，並且在每個報告日期，如果董事考慮到必要的話，會進行更新。

As disclosed in note 46b to the consolidated financial statements, the Group recognised an additional amount of US\$1,549,000 of impairment of trade balances for the year and the Group's lifetime ECL on trade balances as at 31 December 2018 amounted to approximately US\$2,559,000.

誠如綜合財務報告附註46b所披露，貴集團本年已確認貿易餘額之額外減值1,549,000美元，而貴集團於二零一八年十二月三十一日貿易餘額之全期預期信貸損失約為2,559,000美元。

- Challenging management basis and judgement in determining credit loss allowance on trade balance, including their identification of credit impaired trade receivables;
質疑管理層釐定二零一八年一月一日及二零一八年十二月三十一日貿易餘額信貸虧損準備之基準及判斷。包括辨別信貸減值貿易餘額、就債務人應用的估計虧損率（經計及過往違約率及前瞻性資料）；
- Discussing with management whether historical experience is representative of current circumstances and comparing the aging report with the settlement history patterns of customers;
與管理層討論歷史經驗是否代表當前情況，並將賬齡報告與客戶的結算歷史模式進行比較。
- Evaluating the disclosures regarding the impairment assessment of trade balances in notes 26, 28, 29, 31 and 46b to the consolidated financial statements.
評估綜合財務報表附註26,28,29,31和46b內就貿易餘額減值評估有關的披露。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF 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.

其他信息

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

Independent Auditor's Report

獨立核數師報告

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

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表承擔的責任

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

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

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

Independent Auditor's Report 獨立核數師報告

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

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

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

Independent Auditor's Report 獨立核數師報告

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

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

The engagement partner on the audit resulting in the independent auditor's report is Faith Corazon Del Rosario.

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

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

出具本獨立核數師報告的審計項目合夥人是羅雅媛。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 March 2019

德勤•關黃陳方會計師行
執業會計師
香港

二零一九年三月二十六日

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 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Revenue	營業額	5	1,807,819	1,476,670
Other income	其他收入	7	2,902	6,228
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		(21,483)	86,953
Raw materials and consumables used	原材料及消耗品支出		(1,377,444)	(1,141,145)
Staff costs	僱員成本		(193,956)	(157,525)
Depreciation and amortisation expense	折舊及攤銷		(34,542)	(32,428)
Impairment losses, net of reversal	扣除回撥之減值損失	8	(924)	–
Exchange gain (loss)	匯兌收益(虧損)		4,452	(10,866)
Other expenses	其他費用		(151,793)	(157,235)
Finance costs	財務費用	9	(18,549)	(14,434)
Investment income	投資收入	10	7,515	2,765
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益	40	47	756
Gain on disposal of a subsidiary	出售一附屬公司之收益	44	65,604	–
Share of results of associates	應佔聯營公司之虧損		(2,512)	(1,745)
Share of results of joint ventures	應佔合資企業之溢利		37	398
Profit before taxation	除稅前溢利	11	87,173	58,392
Income tax expense	所得稅開支	14	(13,791)	(14,952)
Profit for the year	本年度溢利		73,382	43,440

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 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Other comprehensive (expense)/income	其他全面(支出)/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 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)	-
Gain on revaluation of prepaid lease payment and property, plant and equipment upon transfer to investment property	結轉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 payment and property, plant and equipment upon transfer to investment property	結轉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)	-
Item 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	(3,300)	4,601
Other comprehensive income for the year	年內其他全面收益	5,162	4,601
Total comprehensive income for the year	年內全面收益總額	78,544	48,041
Profit for the year attributable to:	本年度應佔溢利：		
Owners of the Company	本公司股東	72,252	41,452
Non-controlling interests	非控股股東權益	1,130	1,988
		73,382	43,440

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 2018 截至二零一八年十二月三十一日止年度

		Note 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司股東		77,660	45,630
Non-controlling interests	非控股股東權益		884	2,411
			78,544	48,041
Earnings per share	每股盈利			
Basic	基本	16	US2.99 cents美仙	US1.72 cents美仙
Diluted	攤薄	16	US2.99 cents美仙	US1.72 cents美仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

			2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	17	物業、機器及設備	362,708	387,417
Investment property	18	投資物業	18,068	-
Goodwill	19	商譽	3,589	3,589
Interests in associates	20	於聯營公司之權益	44,509	43,308
Interests in joint ventures	21	於合資企業之權益	21,671	21,789
Available-for-sale investment		可供出售之投資	-	6,608
Equity instrument at fair value through other comprehensive income	22	按公允價值計入其他全面收益之權益工具	17,482	-
Derivative financial instruments	40	衍生金融工具	1,061	1,014
Prepaid lease payments	23	預付租賃款項	88,415	90,302
Deposits for non-current assets	24	非流動資產按金	19,077	22,362
			576,580	576,389
Current assets		流動資產		
Inventories	25	存貨	222,039	257,617
Trade receivables	26	應收賬款	191,069	312,870
Prepayments and other receivables	27	預付及其他應收款項	128,076	131,007
Amount due from immediate holding company	28	應收直接控股公司款項	108,234	543
Amounts due from fellow subsidiaries	29	應收同系附屬公司款項	33,325	97,122
Amounts due from joint ventures	30	應收合資企業款項	2	1
Amounts due from associates	31	應收聯營公司款項	18,538	17,397
Tax recoverable		可收回之稅項	694	1,084
Prepaid lease payments	23	預付租賃款項	1,547	2,258
Bank balances and cash	32	銀行結餘及現金	119,879	234,774
			823,403	1,054,673
Non-current assets classified as assets held for sale	33	分類為待售資產的非流動資產	-	3,393
			823,403	1,058,066

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Current liabilities	流動負債			
Trade payables	應付賬款	34	122,264	256,347
Bills payable	應付票據	35	80,216	211,833
Accruals and other payables	應計費用及其他應付賬款	36	60,178	102,948
Advances from customers	預收賬款	37	43,114	–
Amount due to immediate holding company	應付直接控股公司款項	28	–	15
Amounts due to associates	應付聯營公司款項	38	63	85
Amounts due to joint ventures	應付合資企業款項	38	9	9
Tax payable	應付稅項		5,137	6,160
Bank borrowings	銀行借款	39	169,796	125,076
			480,777	702,473
Net current assets	流動資產淨值		342,626	355,593
Total assets less current liabilities	資產總額減流動負債		919,206	931,982
Capital and reserves	資本及儲備			
Share capital	股本	41	268,149	268,149
Accumulated profits	累計溢利		327,270	259,838
Other reserves	其他儲備		61,278	46,212
Equity attributable to owners of the Company	本公司股東應佔權益		656,697	574,199
Non-controlling interests	非控股股東權益		39,082	46,394
Total equity	權益總額		695,779	620,593

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

			2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
		Notes 附註		
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	39	210,640	302,684
Deferred tax liabilities	遞延稅項負債	43	12,787	8,705
			223,427	311,389
			919,206	931,982

The consolidated financial statements on pages 102 to 298 were approved and authorised for issue by the board of directors on 26 March 2019 and are signed on its behalf by:

載於第102頁至第298頁之綜合財務報表經董事會於二零一九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 2018 截至二零一八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 非控股股東權益		Total
		Share capital 股本 US\$'000 千美元	Exchange translation reserve 外匯折算儲備 US\$'000 千美元	General reserve 一般儲備 US\$'000 千美元 (Note 2) (附註2)	Development reserve 發展儲備 US\$'000 千美元 (Note 2) (附註2)	Property revaluation reserve 物業重估價儲備 US\$'000 千美元	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	Other reserve 其他儲備 US\$'000 千美元 (Note 1) (附註1)	Accumulated profits 累計溢利 US\$'000 千美元	Total	Total	Total
At 1 January 2017	於二零一七年一月一日	268,149	(2,852)	37,254	8,503	1,361	-	3,367	(4,567)	221,799	533,014	44,806	577,820
Profit for the year	本年度溢利	-	-	-	-	-	-	-	41,452	41,452	1,988	43,440	
Exchange differences arising on translation	換算外匯折算差額	-	4,178	-	-	-	-	-	-	4,178	423	4,601	
Total comprehensive income for the year	本年度全面收益總額	-	4,178	-	-	-	-	-	41,452	45,630	2,411	48,041	
Share option forfeited	購股權被沒收	-	-	-	-	-	(19)	-	19	-	-	-	
Share option lapsed	購股權失效	-	-	-	-	-	(3,001)	-	3,001	-	-	-	
Share of reserves of an associate	應佔聯營公司之儲備	-	-	-	-	-	-	203	-	203	-	203	
Dividend paid to non-controlling interests	已付非控股股東權益股息	-	-	-	-	-	-	-	-	-	(823)	(823)	
Dividend paid to owners of the Company	支付本公司股東股息	-	-	-	-	-	-	-	(4,648)	(4,648)	-	(4,648)	
Transfer from accumulated profits	轉撥自累計溢利	-	-	1,785	-	-	-	-	(1,785)	-	-	-	
At 31 December 2017	於二零一七年十二月三十一日	268,149	1,326	39,039	8,503	1,361	-	347	(4,364)	259,838	574,199	46,394	620,593
Adjustments (note 2.3)	調整(附註2.3)	-	-	-	-	-	13,926	-	-	(1,017)	12,909	-	12,909
At 1 January 2018 (restated)	於二零一八年一月一日(重列)	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 property to investment property, net of tax effect	指定結轉前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(支出)/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)	(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

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

Notes:

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

In March 2018, the Group further acquired 9% equity interest in Hui Zhou Pacific Container Co. Ltd. with consideration with amounted to US\$8,408,000. The increase in equity interest was an equity transaction. Difference between for 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 credited to the other reserves. Subsequently, the aggregate amount of other reserve, amounting to US\$6,754,000 was transferred to accumulated profit upon the disposal of the entire equity interest in Hui Zhou Pacific Container Co. Ltd. in December 2018.

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

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。

- (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

綜合現金流量報表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Note 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
OPERATING ACTIVITIES			
Profit before taxation		87,173	58,392
Adjustments for:			
Depreciation		32,159	30,491
Loss (gain) on disposal of property, plant and equipment		113	(776)
Loss on property, plant and equipment written off		443	572
Share of results of associates		2,512	1,745
Share of results of joint ventures		(37)	(398)
Amortisation of prepaid lease payments		2,383	1,937
Investment income		(7,515)	(2,765)
Interest expense		16,313	11,699
Fair value gain on derivative financial instruments		(47)	(756)
Gain on disposal of a subsidiary	44	(65,604)	–
Impairment loss, net of reversal			
– trade receivables		381	–
– trade related amount due from immediate holding company		1,072	–
– trade related amounts due from fellow subsidiaries		(625)	–
– trade related amounts due from associates		96	–
Operating cash flows before movements in working capital		68,817	100,141
Decrease (increase) in inventories		30,801	(120,798)
Decrease (increase) in trade receivables		121,420	(103,707)
Decrease (increase) in prepayments and other receivables		50,203	(45,626)
Increase in amount due from immediate holding company		(107,406)	(262)
Decrease (increase) in amounts due from fellow subsidiaries		65,226	(41,938)
(Decrease) increase in trade payables		(134,083)	124,602
(Decrease) increase in bills payable		(126,038)	131,132
(Decrease) increase in accruals and other payables		(6,453)	34,102
Increase in advance from customers		15,172	–
Cash (used in) from operations		(22,341)	77,646
Interest paid		(16,226)	(11,577)
Income tax paid		(14,375)	(12,529)
Net cash (used in) from operating activities		(52,942)	53,540

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
	Notes 附註		
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、機器及設備	(28,237)	(53,674)
Payment of prepaid lease payments	繳付預付租賃款項	-	(21,705)
Deposits paid for non-current assets	已付非流動資產按金	(3,988)	(10,571)
Additional capital injection in associates	聯營公司額外注資	(4,072)	-
Acquisition of an associate	收購一聯營公司	(603)	(1,961)
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得	4,240	1,136
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	875	1,623
Dividend received from unlisted equity investment	已收非上市權益投資股息	956	950
Interest received	已收利息	2,726	1,105
Cash inflow arising from disposal of a subsidiary, net of retrenchment cost and other expenses attributable to the disposal	出售一附屬公司之現金所得，扣除出售所產生之遣散費用及其他支出	32,092	-
Advances to associates	借予聯營公司款項	(582)	(2,717)
(Advances to) repayment from joint ventures	(借予)收回合資企業款項	(1)	2
Net cash from (used in) investing activities	投資活動所得(所耗)現金淨額	3,406	(85,812)

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
FINANCING ACTIVITIES	融資活動		
New bank loans	銀行新貸款	233,155	389,716
Repayment of bank loans	償還銀行貸款	(280,479)	(327,496)
Dividends paid to non-controlling interests	已付非控股股東權益股息	(876)	(823)
Dividends paid to owners of the Company	支付本公司股東股息	(7,702)	(4,648)
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	363	144
Repayment to immediate holding company	償還直接控股公司款項	(378)	(129)
Advances from associates	借入聯營公司款項	651	972
Repayments to associates	償還聯營公司款項	(673)	(1,253)
Advances from joint ventures	借入合資企業款項	94	184
Repayments to joint ventures	償還合資企業款項	(94)	(190)
Cash settlement received from derivative financial instruments	收取衍生金融工具現金結算	-	98
Net cash (used in) from financing activities	融資活動(所耗)所得現金淨額	(64,347)	56,575
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金之(減少)增加淨額	(113,883)	24,303
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及等同現金	234,774	209,009
Effect of foreign exchange rate changes	匯率變動之影響	(1,012)	1,462
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及等同現金	119,879	234,774
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	119,879	234,774

Notes to the Financial Statements

財務報表附註

1 GENERAL

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

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

1 一般資料

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

本集團主要經營製造集裝箱及其他相關產品及提供物流服務業務。

Notes to the Financial Statements 財務報表附註

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 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKAS 28	<i>As part of the Annual Improvements to HKFRSs 2014-2016 Cycle</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>

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 performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）

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9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號的修訂	以股份為基礎付款的交易之分類及計量
香港財務報告準則第4號的修訂	與香港財務報告準則第4號保險合同一併應用的香港財務報告準則第9號金融工具
香港會計準則第28號的修訂	對2014年至2016年周期的香港財務報告準則的年度改進的一部份
香港會計準則第40號的修訂	轉讓投資物業

除下述外，本年度應用的全新及經修訂之香港財政報告準則將不會對本集團本年度及以前年度之財務表現及狀況及／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)

2.1 HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- manufacturing of containers
- logistics services

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 3 and 5 respectively.

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）

2.1 香港財務報告準則第15號來自客戶合約的收益

本集團已於本年度首次採納香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，首次應用該準則的累計影響於二零一八年一月一日首次應用當日確認。而首次應用當日產生之任何差異於期初累計溢利（或其他適當的權益組成部分）中確認及比較資料並沒有被重列。此外，根據香港財務報告準則第15號之過渡條文，本集團僅選擇對二零一八年一月一日尚未完成之合約追溯應用該準則。因此，若干比較資料未必可比，因比較資料乃根據香港會計準則第18號「收入」及相關詮釋所編製的。

本集團確認以下主要來自客戶合約的收益：

- 集裝箱製造業務
- 物流服務

關於應用香港財務報告準則第15號導致的本集團履約義務及會計政策之資料分別載於附註3及5。

Notes to the Financial Statements 財務報表附註

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)

2.1 HKFRS 15 Revenue from Contracts with Customers

(Continued)

2.1.1 Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position as at 1 January 2018. 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）

2.1 香港財務報告準則第15號來自客戶合約的收益（續）

2.1.1 首次應用香港財務報告準則第15號產生之影響摘要

於二零一八年一月一日綜合財務狀況表中確認的金額予以下列調整。未列示未受變更影響的項目。

Impact on the consolidated statement of financial position (extracted)	對綜合財務狀況表的影響 (摘錄)	Carrying amount previously reported at 31 December 2017* Reclassification		Carrying amount under HKFRS 15 as at 1 January 2018
		於二零一七年十二月三十一日已呈報的賬面值* US\$'000 千美元	重新分類 US\$'000 千美元	於二零一八年一月一日香港財務報告準則第15號項下的賬面值 US\$'000 千美元
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款	102,948	(27,942)	75,006
Advances from customers (Note)	預收賬款 (附註)	-	27,942	27,942

* The amounts in this column are before the adjustments from the application of HKFRS 15.

* 該列金額為應用香港財務報告準則第15號調整前的金額。

Notes to the Financial Statements 財務報表附註

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)

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1.1 Summary of effects arising from initial application of HKFRS 15

(Continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018 and consolidated statement of cash flows for the year ended 31 December 2018 for each of the line items affected. 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)

2.1 香港財務報告準則第15號來自客戶合約的收益 (續)

2.1.1 首次應用香港財務報告準則第15號產生之影響摘要 (續)

下表概述應用香港財務報告準則第15號對本集團於二零一八年十二月三十一日綜合財務狀況表及截至二零一八年十二月三十一日止年度綜合現金流量報表就各條受影響的項目。未列示未受變更影響的項目。

	As reported	Adjustments	Amounts without application of HKFRS 15 無應用香港財務報告準則第15號之金額
	如呈報 US\$'000 千美元	調整 US\$'000 千美元	US\$'000 千美元
Impact on the consolidated statement of financial position (extracted)			
Current liabilities			
Accruals and other payables	60,178	43,114	103,292
Advances from customers (Note)	43,114	(43,114)	-

Notes to the Financial Statements 財務報表附註

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)

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1.1 Summary of effects arising from initial application of HKFRS 15 (Continued)

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）

2.1 香港財務報告準則第15號來自客戶合約的收益（續）

2.1.1 首次應用香港財務報告準則第15號產生之影響摘要（續）

	As reported	Adjustments	Amounts without application of HKFRS 15
	如呈報	調整	無應用香港財務報告準則第15號之金額
	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元
Impact on the consolidated statement of cash flows (extracted)			
Operating activities			
(Decrease) increase in accruals and other payables	(6,453)	15,172	8,719
Increase in advances from customers (Note)	15,172	(15,172)	-

Note: The adjustment relates to advances from customers of US\$43,114,000 (1 January 2018: US\$27,942,000) was related to sales contracted on containers yet to be transferred to customers previously included in accruals and other payables as at 31 December 2018.

附註：有關尚未轉讓集裝箱給客戶的銷售合同之預收賬款的相關調整為43,114,000美元（二零一八年一月一日：27,942,000美元）。於二零一八年十二月三十一日，該款項先前包含在應計費用及其他應付賬款中。

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)

2.2 HKFRS 9 Financial Instruments and the related amendments

In the current year, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities; 2) expected credit losses (“ECL”) for financial assets; and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirement to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

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）

2.2 香港財務報告準則第9號「金融工具」及相關修訂

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1) 金融資產及金融負債的分類和計量；2) 金融資產的預期信用損失；及3) 一般對沖會計引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年一月一日（首次應用當日）尚未終止確認的工具追溯應用分類及計量要求（包括在預期信用損失模式下的減值）及並未應用相關要求至二零一八年一月一日已終止確認的工具。二零一七年十二月三十一日及二零一八年一月一日之間的賬面值差異於期初累計溢利及其他權益組成部分確認，並不重列比較性資料。

因此，若干比較資料未必可比，因比較資料乃根據香港會計準則第39號「金融工具：確認及計量」所編製的。

應用香港財務報告準則第9號產生之會計政策於附註3載列。

Notes to the Financial Statements 財務報表附註

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)

2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)

2.2.1 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

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）

2.2 香港財務報告準則第9號「金融工具」及相關修訂（續）

2.2.1 首次應用香港財務報告準則第9號產生之影響摘要

下表列示根據香港財務報告準則第9號及香港會計準則第39號於首次應用當日即二零一八年一月一日須作預期信用損失的金融資產及其他項目的分類和計量。

Notes to the Financial Statements 財務報表附註

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)

2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)

2.2.1 Summary of effects arising from initial application of HKFRS 9 (Continued)

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）

2.2 香港財務報告準則第9號「金融工具」及相關修訂（續）

2.2.1 首次應用香港財務報告準則第9號產生之影響摘要（續）

	Notes 附註	AFS investment 可供出售之投資 US\$'000 千美元	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 US\$'000 千美元	Amount due from immediate holding company 應收直接控股公司款項 US\$'000 千美元	Amounts due from fellow subsidiaries 應收同系附屬公司款項 US\$'000 千美元	Amounts due from associates 應收聯營公司款項 US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Revaluation reserve 重估價儲備 US\$'000 千美元
Closing balance at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日 期末結餘—香港會計準則第39號	6,608	-	543	97,122	17,397	259,838	1,361
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號產生之影響：							
Reclassification	重新分類							
From available-for-sale (“AFS”) investment	由可供出售之投資	(a) (6,608)	6,608	-	-	-	-	-
Remeasurement	重新計量							
From cost less impairment to fair value	由成本減去減值至公允價值	(a) -	13,926	-	-	-	-	13,926
Impairment under ECL model	預期信用損失模式下的減值	(b) -	-	(5)	(957)	(55)	(1,017)	-
At 1 January 2018	於二零一八年一月一日	-	20,534	538	96,165	17,342	258,821	15,287

Notes to the Financial Statements 財務報表附註

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)

2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)

2.2.1 Summary of effects arising from initial application of HKFRS 9

(Continued)

Notes:

- (a) From AFS investments to fair value through other comprehensive income (“FVTOCI”)

The Group elected to present in other comprehensive income for the fair value changes of all its equity investments previously classified as available-for-sale, of which US\$6,608,000 related to unquoted equity investment previously measured at cost less impairment under HKAS 39. This investment is not held for trading and not expected to be sold in the foreseeable future. The fair value gain of US\$13,926,000 relating to this unquoted equity investment previously carried at cost less impairment was adjusted to equity instrument at FVTOCI and revaluation reserve as at 1 January 2018.

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

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）

2.2 香港財務報告準則第9號「金融工具」及相關修訂（續）

2.2.1 首次應用香港財務報告準則第9號產生之影響摘要（續）

附註：

- (a) 由可供出售之投資至按公允價值計入其他全面收益

本集團選擇將先前分類為可供出售之所有股權投資的公允價值變動於其他全面收益中列賬，即之前在香港會計準則第39號下按成本減去減值計量的非上市股權投資相關的6,608,000美元。該投資並非持有作交易，且預計於可預見未來不會出售。之前以成本減去減值列賬之非上市股權投資的相關公允價值溢利13,926,000美元於二零一八年一月一日調整至按公允價值計入其他全面收益之權益工具及重估價儲備中。

Notes to the Financial Statements 財務報表附註

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)

2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)

2.2.1 Summary of effects arising from initial application of HKFRS 9

(Continued)

Notes: (Continued)

(b) *Impairment under ECL model*

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables, including trade related amounts due from immediate holding company, fellow subsidiaries and associates. To measure the ECL, trade receivables with significant balances, trade related amounts due from immediate holding company, fellow subsidiaries and associates have been assessed individually and the rest of trade receivables have been grouped based on shared credit risk characteristics.

ECL for other financial assets at amortised cost mainly comprise of, other receivables, non-trade related amounts due from joint ventures and associates and bank balances, are assessed on 12-month ECL (“12m ECL”) basis and there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, additional credit loss allowance of US\$1,017,000 had been recognised against accumulated profit. The additional loss allowance was charged through the allowance account.

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)

2.2 香港財務報告準則第9號「金融工具」及相關修訂 (續)

2.2.1 首次應用香港財務報告準則第9號產生之影響摘要 (續)

附註：(續)

(b) *預期信用損失模式下的減值*

本集團應用香港財務報告準則第9號簡化方法計量預期信用損失，該預期信用損失對應收賬款，包括應收直接控股公司、同系附屬公司及聯營公司的貿易相關款項使用存續期預期信用損失。為計量預期信用損失，具有大額結餘的應收賬款、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已單獨評估，其餘的應收賬款已根據共享信貸風險特徵分組。

按攤銷成本計算的其他金融資產的預期信用損失主要包含其他應收款項、應收合資企業及聯營公司的非貿易相關款項及銀行結餘，按12個月預期信用損失基準評估及自初始確認以來，信貸風險並無顯著增加。

截至二零一八年一月一日，已於累計溢利中確認的額外信貸損失準備為1,017,000美元，該額外損失準備透過準備賬戶計提。

Notes to the Financial Statements 財務報表附註

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)

2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)

2.2.1 Summary of effects arising from initial application of HKFRS 9

(Continued)

Notes: (Continued)

(b) Impairment under ECL model (Continued)

All loss allowances for financial assets including trade receivables, trade related amounts due from immediate holding company, fellow subsidiaries and associates as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

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）

2.2 香港財務報告準則第9號「金融工具」及相關修訂（續）

2.2.1 首次應用香港財務報告準則第9號產生之影響摘要（續）

附註：（續）

(b) 預期信用損失模式下的減值（續）

截至二零一七年十二月三十一日，金融資產的所有損失準備（包括應收賬款、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）與二零一八年一月一日的期初損失準備對賬如下：

		Trade related amount due from immediate holding company	Trade related amounts due from fellow subsidiaries	Trade related amounts due from associates
	Trade receivables	應收直接控股公司的貿易相關款項	應收同系附屬公司的貿易相關款項	應收聯營公司的貿易相關款項
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Closing balance at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日期末餘額 – 香港會計準則第39號	(649)	-	-
Remeasurement	重新計量			
Amounts remeasured through opening accumulated profits	通過期初累計溢利重新計量的金額	-	(5)	(957)
At 1 January 2018	於二零一八年一月一日	(649)	(5)	(957)

Notes to the Financial Statements 財務報表附註

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)

2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each of the line items affected. 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）

2.3 應用所有新準則對期初綜合財務狀況表的影響

由於上述集團的會計政策發生變化，必須重列期初綜合財務狀況表。下表顯示對每個個別項目已確認之調整。未列示未受變更影響的項目。

		31 December 2017 (Audited) 二零一七年 十二月三十一日 (經審核) US\$'000 千美元	HKFRS 15 香港財務 報告準則 第15號 US\$'000 千美元	HKFRS 9 香港財務 報告準則 第9號 US\$'000 千美元	1 January 2018 (Restated) 二零一八年 一月一日 (重列) US\$'000 千美元
Current Assets	流動資產				
AFS investment	可供出售之投資	6,608	-	(6,608)	-
Equity instrument at FVTOCI	按公允價值計入其他全面 收益之權益工具	-	-	20,534	20,534
Amount due from immediate holding company	應收直接控股公司款項	543	-	(5)	538
Amounts due from fellow subsidiaries	應收同系附屬公司款項	97,122	-	(957)	96,165
Amounts due from associates	應收聯營公司款項	17,397	-	(55)	17,342
Current liabilities	流動負債				
Accruals and other payables	應計費用及其他應付賬款	102,948	(27,942)	-	75,006
Advances from customers	預收賬款	-	27,942	-	27,942
Capital and reserves	資本及儲備				
Accumulated profits	累計溢利	259,838	-	(1,017)	258,821
Revaluation reserves	重估價儲備	1,361	-	13,926	15,287

Note: For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 December 2018, movements in working capital have been computed based on opening statement of financial position as at 1 January 2018 as disclosed above.

附註：就截至二零一八年十二月三十一日止年度以間接方法報告營業活動現金流量而言，營運資金變動乃根據上文所披露的二零一八年一月一日期初財務狀況表計算。

Notes to the Financial Statements 財務報表附註

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 16	<i>Leases</i> ¹
HKFRS 17	<i>Insurance Contracts</i> ²
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ¹
Amendments to HKFRS 3	<i>Definition of a Business</i> ⁴
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ⁶
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ¹
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i> ¹

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則

本集團並未提前採納以下已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則。

香港財務報告準則第16號	<i>租賃</i> ¹
香港財務報告準則第17號	<i>保險合同</i> ²
香港（國際財務報告詮釋委員會）— 詮釋第23號	<i>所得稅處理之不確定性</i> ¹
香港財務報告準則第3號的修訂	<i>業務之定義</i> ⁴
香港財務報告準則第9號的修訂	<i>具有負面補償的提前還款特性</i> ¹
香港財務報告準則第10號及香港會計準則第28號的修訂	<i>投資者及其聯營公司或合資企業間的資產出售或投入</i> ³
香港會計準則第1號及香港會計準則第8號的修訂	<i>重大之定義</i> ⁵
香港會計準則第19號的修訂	<i>計劃修訂、縮減或結清</i> ¹
香港會計準則第28號的修訂	<i>在聯營公司和合資企業中的長期權益</i> ¹
香港財務報告準則的修訂	<i>香港財務報告準則2015年至2017年週期的年度改進</i> ¹

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)

- ¹ Effective for annual periods beginning on or after 1 January 2019.
- ² Effective for annual periods beginning on or after 1 January 2021.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ 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.
- ⁵ Effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 16 Leases

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則（續）

- ¹ 於二零一九年一月一日或其後開始之年度起生效。
- ² 於二零二一年一月一日或其後開始之年度起生效。
- ³ 於將釐定之日期或其後開始之年度起生效。
- ⁴ 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。
- ⁵ 於二零二零年一月一日或其後開始之年度起生效。

除下述提及新制訂及經修訂之香港財務報告準則外，本公司董事預期於可預見未來應用其他新制訂及經修訂之香港財政報告準則將不會對本集團之綜合財務報表構成重大影響。

香港財務報告準則第16號「租賃」

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

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修改的規定。

除短期租賃及租賃低值資產外，經營租約與融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

Notes to the Financial Statements 財務報表附註

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)

HKFRS 16 Leases (Continued)

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

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

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

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)

HKFRS 16 Leases (Continued)

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

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of US\$4,739,000 as disclosed in note 49. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases, except for short-term leases and leases of low value assets.

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

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

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求全面的披露。

誠如附註49所披露，本集團於二零一八年十二月三十一日擁有不可撤銷經營租賃承擔4,739,000美元。初步評估顯示，該等安排將符合租賃之定義。當應用香港財務報告準則第16號時，本集團會就所有該等租賃確認使用權資產及其相關負債，短期租賃及租賃低值資產除外。

Notes to the Financial Statements 財務報表附註

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)

HKFRS 16 Leases (Continued)

In addition, the Group currently considers refundable rental deposits paid of US\$365,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect 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 applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated profits without restating comparative information.

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）(續)

已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

此外，本集團目前認為已支付的可退還租賃按金365,000美元作為香港會計準則第17號適用於租賃下的權利及責任。根據香港財務報告準則第16號下租賃付款的定義，該等按金並非與相關資產使用權有關的付款，因此，該等按金的賬面值可能會調整為攤銷成本。對已支付的可退還租賃按金的調整將被視為額外租賃付款並計入使用權資產的賬面值。

應用新規定可能導致計量、呈列及披露會出現如上所述的變動。本集團擬選出實用的權宜之計將香港財務報告準則第16號應用於先前已確認為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號的租賃合約上。確定安排是否包含租賃及不將此準則應用於之前採用香港會計準則第17號及香港（國際財務報告詮釋委員會）-詮釋第4號時未被確認為包含租賃的合約。因此，本集團將不會重新評估在初始應用日期前已存在的合約是否租賃或包含租賃。此外，本集團作為承租人擬選擇經修訂的追溯法以應用香港財務報告準則第16號，並將確認初始應用對期初累計溢利的累計影響，且不重列比較資料。

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 provided refinements to the definition of material by including additional guidance and explanations in making materiality judgements. 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.

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 and investment property, which are measured at fair values at the end of each reporting period, as explained in the principal accounting policies set out below.

2 採納全新及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則（續）

香港會計準則第1號及香港會計準則第8號重大之定義的修訂

修訂通過在作出重大決定時包括額外的指引和解釋，對重大的定義進行了改進。該等修訂亦符合所有香港財務報告準則的定義，並對本集團自二零二零年一月一日年度期間開始強制生效。修訂的應用預期不會對本集團的財務狀況及表現產生重大影響，但可能會影響合併財務報表中的呈報和披露。

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，如下列主要會計政策所述。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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.

3 重要會計政策 (續)

歷史成本一般是根據換取貨物及服務時所付代價之公允價值。

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

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

(a) Basis of Consolidation

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

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

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

3 重要會計政策(續)

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

- 第一級數據為實體可於計量日獲取的可觀察度及公允價值計量輸入數據的報價(未經調整)；
- 第二級數據乃根據，除第一級的報價以外，資產或負債的其他直接或間接之可觀察數據；及
- 第三級數據為資產或負債的不可觀察所得數據。

主要會計政策載列如下。

(a) 綜合基準

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

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Consolidation (Continued)

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

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

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

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

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

3 重要會計政策 (續)

(a) 綜合基準 (續)

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

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

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

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

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。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(a) Basis of Consolidation *(Continued)*

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)*

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Consolidation (Continued)

Changes in the Group's 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/HKAS 39 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、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/香港會計準則第39號作其後會計處理之初步確認公允價值，或(如適用)於一家聯營公司或一家合資企業之投資初步確認之成本。

(b) 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盈虧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。

Notes to the Financial Statements 財務報表附註

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 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分佔該被投資方可識別資產及負債公允價值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允價值與投資成本之任何差額，會於收購投資期間即時於損益確認。

本集團評估有否客觀證據顯示於聯營或合資公司的權益需作減值。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)。任何已確認之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/HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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.

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／香港會計準則第39號範圍內為一種金融資產時，本集團計量所保留的權益於該日的公允價值及視作初始確認時之公允價值。聯營公司或合資企業的賬面價值，與任何保留權益之公允價值及出售相關聯營公司或合資企業部分權益的收益之間的差額計入出售該聯營公司或合資企業的收益或虧損。此外，有關該聯營公司或合資企業以前已計入其他全面收益之金額須如該聯營公司或合資企業直接出售其資產或負債般處理。因此，當出售或出售部分相關聯營公司或合資企業時，如該聯營公司或合資企業的收入或虧損之前已計入其他全面收益之金額將如該聯營公司或合資企業出售其資產或負債般所得損益重新處理，本集團將損益由權益重新分類至損益(作為重新分類調整)。

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 and the underlying assets and liabilities of the relevant associate. The difference between the consideration transferred and the Group's share of net carrying amount of the identifiable assets and liabilities is included in the carrying amount of the associate.

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)

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及相關聯營公司的相關資產和負債。轉讓代價與本集團應佔可識別資產及負債賬面淨值之間的差額計入聯營公司的賬面值。

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。當本集團在現金產生單位(或一組現金產生單位內的現金產生單位)內出售一項業務時，出售的商譽金額乃根據業務(或現金產生單位)的相關價值基準及現金產生單位(或現金產生單位組)保留部份而定。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

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

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

3 重要會計政策 (續)

(d) 物業、機器及設備

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

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

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

3 重要會計政策(續)

(d) 物業、機器及設備(續)

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(d) Property, plant and equipment** (Continued)

If an item of property, plant and equipment 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 prepaid lease payments) 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 asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

(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 their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. 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.

3 重要會計政策 (續)**(d) 物業、機器及設備 (續)**

若一項物業、機器及設備成為投資物業，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（包括相關預付租賃款）均於轉讓日在其他全面收益中確認，並在物業重估價儲備中累計。在隨後出售或報廢資產時，相關重估價儲備將直接轉入累計溢利。

(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，投資物業乃按公允價值計量。本集團之所有物業權益乃以經營租約持有，藉以賺取租金或達致資本增值目的，該等物業權益分類及入賬為投資物業並以公允價值模式計量。物業投資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。

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

3 重要會計政策(續)

(f) 有形及無形資產之減值(商譽除外)

於報告期末，本集團對有限使用年期之有形及無形資產之賬面淨值進行評估以決定資產有否呈現減值虧損情況。若此情況出現，將評估相關資產之可回收價值以決定減值虧損是否存在。

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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

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

3 重要會計政策 (續)

(f) 有形及無形資產之減值 (商譽除外) (續)

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

當減值虧損於期後轉回，資產 (或賺取現金單位) 之賬面淨值將調高至其修訂後之估計可收回價值，但調高之賬面淨值不能超出該資產 (或賺取現金單位) 於年前未經調整減值虧損時的原賬面淨值。減值虧損之轉回將即時於損益中確認。

Notes to the Financial Statements 財務報表附註

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。

Notes to the Financial Statements 財務報表附註

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 since 1 January 2018. 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 fair value through profit or loss 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（自2018年1月1日起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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

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 collecting contractual cash flows and selling; 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.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/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.

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(根據附註2的過渡條文應用香港財務報告準則第9號)

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：

- 以收取合約現金流量及出售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。

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／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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as 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 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

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 (upon application of HKFRS 9 in accordance with transitions in note 2) (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.

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(根據附註2的過渡條文應用香港財務報告準則第9號)(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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

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 OCI and accumulated to 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.

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 (upon application of HKFRS 9 in accordance with transitions in note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (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.

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 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

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。

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 (根據附註2的過渡條文應用香港財務報告準則第9號)

本集團根據香港財務報告準則第9號就發生減值之金融資產 (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) 確認預期信用損失的虧損撥備。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用風險的變化。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

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 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.

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 and for the remaining debtors, it is assessed collectively using a provision matrix with appropriate groupings.

For all other instruments (i.e. other receivables and 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.

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(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

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。

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用風險顯著增加，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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

- (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.

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;

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 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

- (i) 信用風險顯著增加
於評估自初始確認後信用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。

特別是，在評估信用風險是否顯著增加時，會考慮以下資料：

- 金融工具內部信用評級的實際或預期顯著惡化；
- 外部市場信用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；

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

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.

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 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

(i) 信用風險顯著增加 (續)

- 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。

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用風險已顯著增加，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用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用風險顯著增加。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

- (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).

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.

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 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

- (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。

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，惟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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

- (iii) Credit-impaired financial assets
- A financial asset is credit-impaired when one or more events of default 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;
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.

3 重要會計政策(續)

(h) 金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

- (iii) 信用減值金融資產
- 金融資產在一項或以上違約事件(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;
 - (d) 借款人將可能陷入破產或其他財務重組;或
 - (e) 由於財政困難,該金融資產於活躍市場消失。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (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 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

(iv) 撇銷政策

資料顯示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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (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(根據附註2的過渡條文應用香港財務報告準則第9號)(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用風險特徵。

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，但應收賬款、應收直接控股公司、同系附屬公司、合資企業和聯營公司的金額除外。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)

Financial assets are classified into the following specified categories: AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

- (i) AFS financial assets
AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group designated the unquoted equity investments as available for sales financial assets.

Equity securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of revaluation reserve.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

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 (於2018年1月1日應用香港財務報告準則第9號前)

金融資產分為以下特定類別：可供出售金融資產和貸款及應收款項。分類取決於金融資產的性質和目的，並在初始確認時確定。

- (i) 可供出售金融資產
可供出售金融資產是指定為可供出售或未按公允價值計入損益的金融資產、貸款和應收款項或持有至到期投資的非衍生金融資產。本集團將非上市股權投資指定為可供出售金融資產。

本集團持有分類為可供出售金融資產的股權證券在各報告期末按公允價值計量，除公允價值不能可靠計量的非上市股權投資除外。當本集團收取股息的權利確立時，可供出售權益工具的股息於損益中確認。可供出售金融資產賬面值的其他變動於其他全面收益確認，並於重估價儲備項下累計。

在活躍市場中沒有報價且其公允價值不能可靠計量的可供出售金融資產投資，於各報告期末按成本減去已確認的減值損失計量。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)

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

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

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(於2018年1月1日應用香港財務報告準則第9號前)(續)

- (ii) 貸款及應收款項
貸款及應收款項指附帶固定或可釐定付款金額，且在活躍市場並無報價的非衍生金融資產。初始確認後，貸款及應收款項(包括應收賬款、其他應收款項、應收直接控股公司、同系附屬公司、聯營公司及合資企業的款項及銀行結餘及現金)按實際利率法計算攤銷成本減任何減值。

利息收入按實際利率確認，惟利息確認無關緊要的短期應收款項除外。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)

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

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

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

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

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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 (於2018年1月1日應用香港財務報告準則第9號前)

金融資產 (按公允價值計入損益的金融資產除外) 於各報告期末就減值跡象進行評估。倘出現客觀證據顯示，投資的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而遭受影響，則金融資產視作已減值。

就可供出售股本投資而言，證券公允價值大幅或持續下降至其成本以下水平被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 交易對手的重大財困；或
- 違反合約 (如違約或拖欠利息或本金付款)；或
- 借款人將可能陷入破產或其他財務重組。

應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內超逾平均信貸期90天的延遲還款次數增加，以及與拖欠應收款項有關的全國或地方經濟狀況出現可觀察改變。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)

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

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

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

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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(於2018年1月1日應用香港財務報告準則第9號前)(續)

就按攤銷成本列賬的金融資產而言，已確認減值虧損金額為該資產賬面值與按金融資產原來實際利率貼現的估計未來現金流量現值之間的差額。

就按成本列賬的金融資產而言，減值虧損金額按資產賬面值與按類似金融資產的現時市場回報貼現的估計未來現金流量現值之間的差額計量。該減值損失在以後期間不予轉回。

就所有金融資產而言，金融資產的賬面值直接按減值虧損扣減，惟應收賬款、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的賬面值透過使用撥備賬扣減。撥備賬的賬面值變動於損益確認。倘貿易應收款項被視為無法收回，則於撥備賬撇銷。其後所收回過往撇銷的款項計入撥備賬內。

倘可供出售金融資產被視為已減值，則過往於其他全面收入確認的累計收益或虧損於期內重新分類至損益。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)
(Continued)

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

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

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 (於2018年1月1日應用香港財務報告準則第9號前)
(續)

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減幅客觀地涉及於確認減值後發生的事件，則先前確認的減值虧損透過損益撥回，惟該投資於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

就可供出售股本投資而言，過往於損益確認的減值虧損並非透過損益撥回。於減值虧損後出現的任何公允價值增長於其他全面收入確認，並於重估價儲備項下累計。就可供出售債務投資而言，倘投資的公允價值增長客觀地涉及於確認減值虧損後發生的事件，則減值虧損其後透過損益撥回。

Notes to the Financial Statements 財務報表附註

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 upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

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，本集團根據香港財務報告準則第9號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收益或虧損不會重新分類至損益，惟會轉撥至累計溢利。

於終止確認可供出售金融資產時，先前於重估價儲備中累計的累計收益或虧損將重新分類至損益。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3 重要會計政策 (續)

(h) 金融工具 (續)

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。

購回本公司自身權益工具直接在權益中確認和扣除。購買、出售、發行或註銷本公司自有權益工具的損益不確認收益或損失。

金融負債

所有金融負債其後按攤銷成本以實際利率法計量或按公允價值計入損益。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

Financial liabilities and equity

(Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is 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, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at amortised cost

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

3 重要會計政策(續)

(h) 金融工具(續)

金融負債及權益(續)

按公允價值計入損益的金融負債當金融負債為持作買賣時，金融負債歸類為按公允價值計入損益。

倘符合下列條件，則金融負債乃分類為持作買賣：

- 其收購乃主要為了於短期內購回；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
- 為衍生工具，惟金融擔保合約的衍生工具或作為有效的對充工具除外。

按攤銷成本入賬的金融負債

金融負債包括銀行借款、應付賬款、應付票據、其他應付款及應付直接控股公司、聯營公司及合資企業款項，其後採用實際利率法按攤銷成本計量。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

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.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

(i) Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, 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)

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。其公允價值變動於損益確認。

通常，主合同分離出的單個工具內的多個嵌入衍生工具被視為單一複合嵌入衍生工具，除非這些衍生工具涉及不同的風險敞口並且易於分離且彼此獨立。

(i) 來自客戶合約的收益 (根據附註2的過渡條文應用香港財務報告準則第15號)

根據香港財務報告準則第15號，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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(i) Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)** (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 and 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 "advanced 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 a 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** (根據附註2的過渡條文應用香港財務報告準則第15號) (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；
- 本集團的履約創建及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對價(或已可自客戶收取對價)，而須轉讓商品或服務予客戶之義務。

與合同有關的合同負債按淨額核算及列賬。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (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.

Revenue recognition (prior to 1 January 2018)

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

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

3 重要會計政策 (續)

(i) 來自客戶合約的收益 (根據附註2的過渡條文應用香港財務報告準則第15號) (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。

收入確認 (二零一八年一月一日前)

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

當收入能可靠地計量時；當未來經濟利益很可能流入本集團且本集團各項活動符合特定標準時，收入將被確認，如下所述。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

Revenue recognition (prior to 1 January 2018) (Continued)

Revenue from manufacturing and logistics operations

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

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

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

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

3 重要會計政策(續)

(i) 來自客戶合約的收益(根據附註2的過渡條文應用香港財務報告準則第15號)(續)

收入確認(二零一八年一月一日前)(續)

製造業務及物流服務業務之收入

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

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

物流服務業務之收入在服務完成後入賬。

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

Revenue recognition (prior to 1 January 2018) (Continued)

Dividend and interest income

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

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

Compensation from insurance claim

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

(j) Leases

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.

3 重要會計政策 (續)

(i) 來自客戶合約的收益 (根據附註2的過渡條文應用香港財務報告準則第15號) (續)

收入確認 (二零一八年一月一日前) (續)

股息及利息收入

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

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

保險索賠賠償金

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

(j) 租賃

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leases (Continued)

The Group as lessor

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

The Group as lessee

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

Leasehold land for own use

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

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

3 重要會計政策(續)

(j) 租賃(續)

當本集團作為出租方

經營租賃之租金收入於有關租賃期內按直線法於損益中確認。

當本集團作為承租方

經營租賃之應付租金於有關租賃期內按直線法作為開支確認。

持作自用租賃土地

當本集團支付物業權益包含土地和樓宇部份時，本集團會按各部份所擁有之風險及報酬是否絕大部份已轉移至本集團來評估各部份應分類為融資租賃或經營租賃。除非能夠很明確地確認該兩個部份均為經營租賃，在這種情況下，整項租賃便以經營租賃列賬。具體來說，總代價(包括任何一次性預付款)乃按租賃土地及樓宇之初始確認租賃權益的相對公允價值的比例分配。

如相關租賃款項能可靠地分配，分類為經營租賃之租賃土地權益須在綜合財務狀況表中呈列為「預付租賃款項」並於租賃期內按直線法攤銷。當租賃款項無法可靠地分配為租賃土地和樓宇部分時，則整項物業一般會按租賃土地屬融資租賃之方式分類。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Deferred tax

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.

3 重要會計政策 (續)

(k) 稅項

所得稅支出包括年內應課稅額及遞延稅項的總和。

本年度稅項

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

遞延稅項

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

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

Deferred tax (Continued)

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

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

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

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

3 重要會計政策(續)

(k) 稅項(續)

遞延稅項(續)

因投資在附屬公司及於聯營公司和合資企業之權益所產生的暫時稅務差額將被確認為遞延稅項負債，除本集團有能力控制暫時差額的回撥及該暫時差額在可見未來將不會回撥。與這些投資相關的可抵扣暫時性差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差額，並預期在可預見未來能轉回才可確認。

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

遞延稅項資產和負債是按預期於償還負債或變現資產期間使用的稅率計算，基於報告期末前已制定或實際制定的稅率(稅法)為準。

遞延稅項負債和資產的衡量反映了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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

Deferred tax (Continued)

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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.

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)

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徵收的所得稅且本集團有意結算其現時稅務資產和負債時，遞延所得稅資產和負債可以淨額為基礎予以抵銷。

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。

本年度及遞延稅項

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

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(I) Foreign currencies

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

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

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

3 重要會計政策(續)

(I) 外幣

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

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

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Foreign currencies (Continued)

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

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

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，本集團之境外經營單位的資產及負債（包括比較數據）均按報告期末之滙率折算為美元。收入及費用會按每月之平均滙率折算為美元，若該年滙率之波幅很大，則會以交易日之滙率折算。所產生之滙兌差額（如有）均會以其他全面收益確認及於權益中的外滙折算儲備中累計（應佔非控股股東權益，如適用）。

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

此外，對於出售附屬公司部份權益而不導致失去其控制權，累計外滙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），累計外滙折算差額須按比例重新分類至損益。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(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。所產生之滙兌差額將確認於其他全面收益中。

(m) 退休福利計劃供款

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

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。

Notes to the Financial Statements 財務報表附註

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。

Notes to the Financial Statements 財務報表附註

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

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對價的最佳估計。如果撥備是以預期履行現時義務所需支出的估計現金流量來計量，其帳面金額是該現金流量的現值(當金錢的時間價值有重大的影響時)。

Notes to the Financial Statements 財務報表附註

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。

Notes to the Financial Statements 財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)***(r) Non-current assets held for sale**

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

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9/HKAS 39, investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

4 CRITICAL ACCOUNTING JUDGEMENTS 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 judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3 重要會計政策(續)**(r) 持作出售之非流動資產**

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

持作出售之非流動資產(及出售組別)按過往之賬面值及公允價值減銷售成本(以較低者為準)計量，除了香港財務報告準則第9號/香港會計準則第39號範圍內之金融資產外，投資物業繼續按各相關部分所載的會計政策計量。

4 主要會計判斷及估計不確定因素的主要來源

本集團在運用附註3所描述的會計政策時，本公司董事須對無法從其他已明顯確定的來源計量資產及負債之賬面價值時進行判斷、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。

Notes to the Financial Statements 財務報表附註

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment property

For the purposes of measuring deferred tax arising from investment property that is measured using the fair value model, the directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment property, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

4 主要會計判斷及估計不確定因素的主要來源 (續)

估計和相關假設在持續經營的基準上進行覆核，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。

應用會計政策時主要判斷

除涉及估計的主要判斷(見下文)外，以下為本公司董事在應用本集團會計政策時所作出的重要判斷，該等重要判斷會對綜合財務報表確認的金額產生最重大影響。

投資物業的遞延稅項

就計量使用公允價值模式計量的投資物業產生的遞延稅項而言，本公司董事已審閱本集團的投資物業，並得出結論認為本集團的投資物業並非以業務模式(即投資物業的絕大部分經濟利益隨著時間的推移而體現)持有為其目的。因此，在釐定本集團對投資物業的遞延稅項時，本公司董事釐定使用公允價值模式計量的投資物業的賬面值透過出售全數收回的假設並無被推翻。由於本集團並無就出售投資物業的公允價值變動繳納任何所得稅，故本集團並無就投資物業公允價值變動確認任何遞延稅項。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

Impairment assessment of trade receivables and trade related amount due from immediate holding company, fellow subsidiaries and associates (collectively the “trade balances”)

The management of the Group estimates the amount of lifetime ECL individually for each significant trade balances based on expectation on cash flows that take into account the credit risk characteristics of individual debtors taking into consideration of forward-looking information that is reasonably and supportably available to directors of the Company without undue costs or effort, and are updated at each reporting date if considered to be required. 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 receivables taking into consideration of forward-looking information that is reasonably and supportably available to the directors of the Company without undue costs 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 and trade related amount due from immediate holding company, fellow subsidiaries and associates are disclosed in notes 46b, 26, 28, 29 and 31 respectively.

4 主要會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源

應收賬款及應收直接控股公司、同系附屬公司及合資企業之貿易相關款項的減值評估(統稱「貿易結餘」)

本集團管理層根據個別債務人信貸風險特徵的現金流量預期，估計每項重大貿易結餘的存續期預期信用損失金額，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)。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)。

預期信用損失撥備對估計的變化很敏感。有關預期信用損失及本集團應收賬款及應收直接控股公司、同系附屬公司及合資企業之貿易相關款項的資料分別於附註46b、26、28、29及31中披露。

Notes to the Financial Statements 財務報表附註

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

(Continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss may arise. As at 31 December 2018, the carrying amount of goodwill was US\$3,589,000 (2017: US\$3,589,000). Details of the recoverable amount calculation are disclosed in note 19.

Valuation of investment property

Investment property is stated at fair value based on the valuation performed by independent professional valuer. The valuation of investment property requires the application of significant judgement and estimation in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs. The valuation is sensitive to underlying assumptions applied by the valuer such as the capitalisation rate and monthly market rent which can have a significant impact to the valuation.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation is reflective of the current market conditions and current development of the investment property. Changes to these assumptions would result in changes in the fair value of the Group's investment property and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss. As at 31 December 2018, the carrying amount of investment property is US\$18,068,000 (2017: Nil).

4 主要會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

商譽的減值評估

釐定商譽是否已減值需要對商譽已分配至賺取現金單位的可收回金額 (即使用價值或公允價值減出售成本中的較高者) 作出估計。使用價值的計算為本集團估計預期由賺取現金單位產生的未來現金流量及適當折現率以計算現值。倘實際未來現金流量低於預期或事實及情況發生變動而導致未來現金向下調，則可能出現重大減值虧損。截至二零一八年十二月三十一日，商譽的賬面值為3,589,000美元 (二零一七年：3,589,000美元)。可收回金額計算的詳情於附註19披露。

投資物業的估值

投資物業乃基於獨立專業估值師進行的估值按公允價值列賬。投資物業估值需要在釐定所使用的適當估值方法、使用主觀假設和各項不可觀察的輸入數據時應用重大判斷和估計。估值對估值師採用的相關假設 (如資本化率及每月市場租金) 敏感，該等假設對估值會有重大影響。

倚賴估值報告時，本公司董事已作出判斷並接納估值所使用之假設反映了投資物業的當前市況及當前發展狀況。該等假設的變化將導致本集團投資物業公允價值變動及對綜合損益表所呈報之收益或虧損金額作出相應調整。於二零一八年十二月三十一日，投資物業之賬面值為18,068,000美元 (二零一七年：無)。

Notes to the Financial Statements 財務報表附註

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：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Manufacturing	製造業務	1,780,404	1,443,177
Logistics services	物流服務	27,415	33,493
		1,807,819	1,476,670
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Disaggregation of revenue from contracts with customers	來自客戶合約的收益拆分		
Types of goods or services	商品或服務的類別		
Manufacturing:	製造業務：		
Dry freight containers	乾集裝箱	1,414,658	1,234,394
Refrigerated containers	冷凍集裝箱	99,425	38,593
Tank containers	罐箱	67,189	65,669
US domestic containers	美國內陸集裝箱	115,227	59,523
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	83,905	44,998
		1,780,404	1,443,177
Logistics services:	物流服務：		
Container storage and handling services	集裝箱儲存及處理服務	5,482	7,777
Repair and drayage services	維修及運輸服務	6,731	8,674
Container freight station services	集裝箱貨運站服務	9,397	10,511
Other container related services	其他集裝箱相關服務	5,805	6,531
		27,415	33,493
		1,807,819	1,476,670

Notes to the Financial Statements 財務報表附註

5 REVENUE (Continued)

		2018 二零一八年		
		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
Timing of revenue recognition	收入確認時間			
A point in time	一個時間點	1,780,404	-	1,780,404
Overtime	隨時間推移	-	27,415	27,415
		1,780,404	27,415	1,807,819

The Group manufactures a wide range of products including marine 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. 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.

5 營業額 (續)

集團生產各種產品，包括海運乾集裝箱，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。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。

Notes to the Financial Statements 財務報表附註

5 REVENUE (Continued)

Logistics services of the Group include container storage and handling services, repair and drayage service, container freight station services and other container related services (collectively refer to “container-related services”). The Group generally charges the container service fee based on either fixed daily rate or cost-plus. 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.

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.

5 營業額 (續)

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。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。

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。

Notes to the Financial Statements 財務報表附註

6 SEGMENT INFORMATION

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

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

Principal activities are as follows:

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

6 分部資料

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

本集團可報告分部並沒有併合主要營運決策者所確定之經營分部。

主要業務如下:

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

Notes to the Financial Statements 財務報表附註

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:

2018

6 分部資料(續)

該等分部資料呈報如下：

分部營業額及業績

本集團經營及可報告分部之營業額及業績分析如下：

二零一八年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	1,780,404	27,415	1,807,819	-	1,807,819
Inter-segment sales	分部間銷售	-	8,135	8,135	(8,135)	-
Total	合計	1,780,404	35,550	1,815,954	(8,135)	1,807,819
Inter-segment sales are charged at prevailing market prices.	分部間銷售價格乃按現行市場價格釐定。					
SEGMENT RESULTS	分部業績	32,226	2,805	35,031	-	35,031
Finance costs	財務費用					(18,549)
Investment income	投資收入					7,515
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

Notes to the Financial Statements 財務報表附註

6 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

2017

6 分部資料(續)

分部營業額及業績(續)

二零一七年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	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	1,443,177	33,493	1,476,670	-	1,476,670
Inter-segment sales	分部間銷售	-	6,801	6,801	(6,801)	-
Total	合計	1,443,177	40,294	1,483,471	(6,801)	1,476,670

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

SEGMENT RESULTS	分部業績	64,974	5,678	70,652	-	70,652
Finance costs	財務費用					(14,434)
Investment income	投資收入					2,765
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益					756
Share of results of associates	應佔聯營公司之虧損					(1,745)
Share of results of joint ventures	應佔合資企業之溢利					398
Profit before taxation	除稅前溢利					58,392

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

分部業績指各分部所得溢利，且未分配財務費用、投資收入、衍生金融工具之公允價值收益、出售一附屬公司之收益、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。

Notes to the Financial Statements 財務報表附註

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:

2018

6 分部資料(續)

分部資產及負債

本集團經營及可報告分部之總資產及總負債分析如下：

二零一八年

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
ASSETS	資產			
Segment assets	分部資產	977,807	56,781	1,034,588
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			299,215
				1,399,983
Consolidated total assets	綜合資產總額			
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
				704,204
Consolidated total liabilities	綜合負債總額			
OTHER INFORMATION	其他資料			
Amounts included in the measure of segment profit or loss or segment assets:	用於計量分部溢利或虧損或分部資產的金額包括：			
Additions of capital expenditure	新增資本開支	60,359	1,613	61,972
Depreciation and amortisation (Note)	折舊及攤銷(附註)	31,117	3,425	34,542
Impairment losses, net of reversal	扣除回撥之減值損失	(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)

Notes to the Financial Statements 財務報表附註

6 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

2017

6 分部資料(續)

分部資產及負債(續)

二零一七年

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

Note: Certain amounts were capitalised in inventories during the years ended 31 December 2018 and 2017.

附註：截至二零一八年及二零一七年十二月三十一日止年度，若干金額於存貨資本化。

Notes to the Financial Statements 財務報表附註

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 AFS investment, equity instrument at FVTOCI, derivative financial instruments, amount due from immediate holding company, amounts due from fellow subsidiaries, amounts due from joint ventures, amounts due from associates, tax recoverable and bank balance and cash. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, which included amount due to immediate holding company, amounts due to associates, 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(包括可供出售之投資、按公允價值計入其他全面收益之權益工具、衍生金融工具、應收直接控股公司款項、應收同系附屬公司款項、應收合資企業款項、應收聯營公司款項、可收回之稅項及銀行結餘及現金)外，所有資產均分配至經營分部。可報告分部互相聯繫之資產乃按個別可報告分部之營業額為基準作分配；及
- 除未分配公司負債(包括應付直接控股公司款項、應付聯營公司款項、應付合資企業款項、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。

Notes to the Financial Statements 財務報表附註

6 SEGMENT INFORMATION (Continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services (after elimination of inter-segment sales):

6 分部資料(續)

主要產品及服務之營業額

本集團主要產品及服務之營業額分析如下(已抵銷分部間銷售)：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Types of goods or services	商品或服務的類別		
Manufacturing:	製造業務：		
Dry freight containers	乾集裝箱	1,414,658	1,234,394
Refrigerated containers	冷凍集裝箱	99,425	38,593
Tank containers	罐箱	67,189	65,669
US domestic containers	美國內陸集裝箱	115,227	59,523
Other specialised containers and container parts	其他特種集裝箱及 集裝箱配件	83,905	44,998
Logistics services	物流服務	27,415	33,493
		1,807,819	1,476,670

Notes to the Financial Statements 財務報表附註

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:

		2018 二零一八年			2017 二零一七年		
		Manufacturing 製造業務	Logistics services 物流服務	Total 總額	Manufacturing 製造業務	Logistics services 物流服務	Total 總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
United States of America ("USA")	美利堅合眾國 (「美國」)	787,227	-	787,227	758,225	-	758,225
Hong Kong	香港	387,059	4,823	391,882	350,517	6,872	357,389
Singapore	新加坡	209,463	-	209,463	52,448	-	52,448
Europe	歐洲	104,197	-	104,197	106,949	-	106,949
Korea	韓國	94,394	-	94,394	12,836	-	12,836
Taiwan	台灣	74,839	-	74,839	48,532	-	48,532
PRC	中國	39,839	22,592	62,431	66,385	26,621	93,006
Others	其他	83,386	-	83,386	47,285	-	47,285
Total		1,780,404	27,415	1,807,819	1,443,177	33,493	1,476,670

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：

Notes to the Financial Statements 財務報表附註

6 SEGMENT INFORMATION (Continued)

Geographical information (Continued)

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

		Carrying amount of segment assets		Carrying amount of non-current assets other than financial instruments	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
PRC	中國	961,477	1,182,697	511,587	521,308
Hong Kong	香港	73,058	28,015	13,992	15,735
Others	其他	53	103	32,458	31,724
		1,034,588	1,210,815	558,037	568,767

Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group are mainly derived from the manufacturing segment. In 2018, two customers (2017: three customers) contribute over 10% of the total sales, amounting to US\$394,875,000 in aggregate (2017: US\$590,012,000).

6 分部資料(續)

地區分部資料(續)

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

主要客戶資訊

佔本集團銷售總額超過10%的客戶主要來自製造業務分部。於二零一八年，佔銷售總額超過10%的客戶有兩家(二零一七年：三家)，銷售總額共394,875,000美元(二零一七年：590,012,000美元)。

Notes to the Financial Statements 財務報表附註

7 OTHER INCOME

For the year ended 31 December 2018, other income included an amount of RMB11,197,000 (equivalent to US\$1,695,000) (2017: RMB7,528,000 (equivalent to US\$1,122,000)) received from the local government authorities for the encouragement on economic contribution to the industry development with no specific conditions attached.

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

8 IMPAIRMENT LOSS, NET OF REVERSAL**Continuing operations****7 其他收入**

截至二零一八年十二月三十一日止年度，其他收入中包括了來自地區政府部門人民幣11,197,000元（相等於1,695,000美元）（二零一七年：人民幣7,528,000元（相等於1,122,000美元））沒有特殊條件的補助，以鼓勵對行業發展的經濟貢獻。

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

8 扣除回撥之減值損失**持續營運**

		2018 二零一八年 US\$'000 千美元
Impairment losses recognised (reversed) on:	減值損失確認(回撥):	
Trade receivables	應收賬款	381
Trade related amount due from immediate holding company	應收直接控股公司 貿易相關款項	1,072
Trade related amounts due from fellow subsidiaries	應收同系附屬公司 貿易相關款項	(625)
Trade related amounts due from associates	應收合資企業貿易相關款項	96
		924

Notes to the Financial Statements 財務報表附註

9 FINANCE COSTS

9 財務費用

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Interest on bank loans	銀行貸款利息	16,313	11,699
Bank charges	銀行手續費	2,236	2,735
		18,549	14,434

10 INVESTMENT INCOME

10 投資收入

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	2,726	1,105
Interest income from immediate holding company	直接控股公司利息收入	1,362	-
Interest income from a fellow subsidiary	一同系附屬公司利息收入	1,761	-
Interest income from an associate	一聯營公司貸款利息收入	710	710
Dividend income from AFS investment	可供出售投資股息收入	-	950
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	956	-
		7,515	2,765

Notes to the Financial Statements 財務報表附註

11 PROFIT BEFORE TAXATION

11 除稅前溢利

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Profit before taxation has been arrived at after charging (crediting) the following:	除稅前溢利已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	596	576
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	188,709	152,724
– Retirement benefit costs (note 13)	– 退休福利供款(附註13)	5,247	4,801
		193,956	157,525
Depreciation and amortisation	折舊及攤銷		
Depreciation of property, plant and equipment	物業、機器及設備折舊	32,159	30,491
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	1,937
		34,542	32,428
Operating lease charges	經營租賃費用		
– Land and buildings	– 土地及樓宇	4,427	4,760
– Plant and machinery	– 機器及設備	262	130
		4,689	4,890
Share of taxation charge of associates	應佔聯營公司稅項	213	211
Share of taxation charge of joint ventures	應佔合資企業稅項	165	219
		378	430
Cost of inventories recognised as expense	已認算為銷售成本之存貨	1,676,301	1,296,020
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(溢利)	113	(776)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	443	572

Notes to the Financial Statements 財務報表附註

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The following was the emoluments paid or payable to each of the 9 (2017: 10) directors of the Company.

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 US\$'000 千美元	
	Teo Siong Seng 張松聲 US\$'000 千美元	Chan Kwok Leung 陳國樑 US\$'000 千美元	Teo Tiu Seng 張朝聲 US\$'000 千美元	Chung Pui King, Rebecca 鍾佩琼 US\$'000 千美元	Kuan Kim Kin 關錦權 US\$'000 千美元	Tan Chor Kee 陳楚基 US\$'000 千美元	Cheng Fu Kwok, David 鄭輔國 US\$'000 千美元	Lau Ho Kit, Ivan 劉可傑 US\$'000 千美元	Yang, Victor 楊岳明 US\$'000 千美元		
Fees	袍金	55	29	29	29	46	29	40	51	49	357
Other emoluments:	其他酬金：										
Salaries and other benefits	薪金及其他福利	451	348	-	242	-	-	-	-	-	1,041
Contributions to retirement benefit scheme	退休福利供款	23	16	-	12	-	-	-	-	-	51
Performance related incentive payments	業績及工作表現獎金	166	54	-	38	-	-	-	-	-	258
		695	447	29	321	46	29	40	51	49	1,707

二零一八年

2017

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

二零一七年

Notes to the Financial Statements 財務報表附註

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS*(Continued)*

Note:

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

Mr. Teo Siong Seng is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

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

The above analysis includes 3 (2017: 3) directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 2 (2017: 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:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	289	281
Retirement benefit costs	退休福利供款	22	10
		311	291

12 董事及五名最高薪酬人士之酬金(續)

附註：

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

張松聲先生乃本公司首席行政總監，以上披露之酬金已包括他作為首席行政總監所提供的服務之酬金。

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

上述分析已包括本集團首五名最高薪酬人士中其中之三名(二零一七年：三名)董事。有關其餘兩名(二零一七年：兩名)屬本集團首五名最高薪酬人士之列，而未被列入上述董事酬金內之人士，其合計酬金詳情如下：

Notes to the Financial Statements 財務報表附註

12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS*(Continued)*

Their emoluments were within the following bands:

US\$128,360 – US\$192,540 (Hong Kong dollar (“HK\$”) 1,000,000 – HK\$1,500,000)	128,360美元 – 192,540美元 (1,000,000港元 – 1,500,000港元)
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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.

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.

12 董事及五名最高薪酬人士之酬金 (續)

彼等之酬金乃在下列範圍：

2018 二零一八年 Number of individuals 人數	2017 二零一七年 Number of individuals 人數
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2

2

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

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。

Notes to the Financial Statements 財務報表附註

13 RETIREMENT BENEFIT COSTS*(Continued)*

Under the rules of the MPF scheme, the employer and its employees are each required to make contributions to the MPF scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees of subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the government in the PRC. Subsidiaries are required to contribute a certain percentage of relevant payroll to the retirement benefit schemes. Obligations under the scheme are borne by the PRC Government.

The retirement benefit costs charged to the profit or loss representing contributions payable by the Group to the MPF Scheme operated in Hong Kong and the retirement benefit schemes in the PRC amounted to US\$5,247,000 (2017: US\$4,801,000).

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)

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

在中國之附屬公司的僱員乃中國政府所管理之中央退休計劃成員。附屬公司須按僱員薪金若干百分比向此計劃供款。此計劃之責任承擔乃由中國政府負責。

自損益扣除之退休福利供款乃本集團應付予該等在香港設立之強積金計劃以及在中國之退休計劃之供款，合共 5,247,000 美元 (二零一七年：4,801,000 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。

Notes to the Financial Statements 財務報表附註

14 INCOME TAX EXPENSE

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

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。

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	–	–
– Prior years overprovision	– 前年度多做撥備	–	(2)
		–	(2)
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	13,634	13,708
– Prior years overprovision	– 前年度多做撥備	(792)	(27)
		12,842	13,681
Deferred tax (note 43):	遞延稅項(附註43)：		
Current year charge	本年度支出	949	1,273
Income tax expense for the year	本年度所得稅項開支	13,791	14,952

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。

Notes to the Financial Statements 財務報表附註

14 INCOME TAX EXPENSE (Continued)

14 所得稅項開支(續)

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Profit before taxation	除稅前溢利	87,173	58,392
Tax at the domestic tax rate of 25% (2017: 25%)	以國內稅率為25% (2017: 25%)計算	21,793	14,598
Tax effect of share of results of associates	應佔聯營公司之 虧損之稅務影響	628	436
Tax effect of share of results of joint ventures	應佔合資企業之 溢利之稅務影響	(9)	(99)
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	7,968	5,367
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	(21,332)	(6,018)
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	6,073	4,802
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	(1,484)	(6,246)
Over provision in prior years	前年度多做撥備	(792)	(29)
Income tax on concessionary rate	所得稅優惠稅率	-	(15)
Withholding tax on undistributed profits	未分配利潤之 代扣代繳稅項	994	1,261
Tax effect of deductible temporary difference not recognised	未作確認之可抵扣暫時性 差異之稅務影響	-	663
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)	-
Others	其他	66	232
Tax charge and effective rate for the year	本年度稅項支出及有效稅率	13,791	14,952

Notes to the Financial Statements 財務報表附註

15 DIVIDENDS

15 股息

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Dividends recognised as distributions during the year: 於年內確認為已分派股息：			
Interim in respect of current financial year, paid - Nil (2017: HK1.5 cents per ordinary share)	本年度之中期股息—無已付 (二零一七年：每股普通股 1.5港仙)	-	4,648
Final in respect of the previous financial year, paid – HK2.5 cents (2017: Nil) per ordinary share	上年度之末期股息—已付 每股普通股2.5港仙 (二零一七年：無已付)	7,702	-
		7,702	4,648

The final dividend of HK7 cents in respect of the year ended 31 December 2018 (2017: HK2.5 cents) per ordinary share, total of which equivalent to approximately HK\$169,184,000 (equivalent to approximately US\$21,602,000) (2017: HK\$60,423,000 (equivalent to approximately US\$7,746,000)) has been proposed by the board of directors and is subject to approval by the shareholders in forthcoming annual general meeting.

董事會建議派發截至二零一八年十二月三十一日止年度每股普通股7港仙 (二零一七年：2.5港仙) 之末期股息，合共相等於約169,184,000港元 (相等於約21,602,000美元) (二零一七年：60,423,000港元 (相等於約7,746,000美元))，但須經股東在即將舉行之股東周年大會上通過。

Notes to the Financial Statements 財務報表附註

16 EARNINGS PER SHARE

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

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
<i>Earnings:</i>	<i>盈利：</i>		
Earnings for the purposes of calculating basic and diluted earnings per share	藉以計算基本及攤薄每股盈利之盈利	72,252	41,452
<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 earnings per share	藉以計算基本及攤薄每股盈利之普通股加權平均數目	2,416,919,918	2,416,919,918

The computation of diluted earnings per share for the years ended 31 December 2018 and 2017 does not assume the exercise of the Company's outstanding share options, as the exercise price of those options are higher than the average market price per share for both years, and therefore, was anti-dilutive to the earnings per share.

16 每股盈利

本公司股東應佔基本及攤薄每股盈利乃按以下數據計算：

由於本公司尚未行使之購股權之行使價比二零一八年及二零一七年的每股平均市場價格為高，因此並沒有攤薄影響，故在計算截至二零一八年十二月三十一日止及二零一七年十二月三十一日止年度的攤薄每股盈利時並未包括該等購股權。

Notes to the Financial Statements 財務報表附註

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 傢俱、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 December 2017	於二零一七年一月一日	250,706	242,668	12,382	14,914	14,565	535,235
Translation differences	換算差額	708	457	49	23	-	1,237
Reclassified as assets held for sale	重新分類為待售資產	(2,147)	(35)	-	-	-	(2,182)
Additions	添置	304	2,570	572	164	67,234	70,844
Disposals	出售	-	(2,342)	(84)	(395)	-	(2,821)
Write off	註銷	-	(3,158)	(27)	(73)	-	(3,258)
Transfer	轉撥	3,182	21,016	498	368	(25,064)	-
At 31 December 2017	於二零一七年十二月三十一日	252,753	261,176	13,390	15,001	56,735	599,055
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 property	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)
Disposals 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
Accumulated depreciation	累積折舊						
At 1 December 2017	於二零一七年一月一日	58,079	114,417	5,807	7,737	-	186,040
Translation differences	換算差額	282	251	28	13	-	574
Reclassified as assets held for sale	重新分類為待售資產	(314)	(6)	-	-	-	(320)
Charge for the year	本年度折舊	10,566	17,115	1,032	1,778	-	30,491
Eliminated on disposals	出售對銷	-	(2,033)	(69)	(359)	-	(2,461)
Eliminated on write off	註銷對銷	-	(2,594)	(25)	(67)	-	(2,686)
At 31 December 2017	於二零一七年十二月三十一日	68,613	127,150	6,773	9,102	-	211,638
Translation differences	換算差額	(268)	(211)	(36)	(15)	-	(530)
Transferred to investment property	轉移至投資物業	(7,076)	-	-	-	-	(7,076)
Charge for the year	本年度折舊	10,747	18,796	1,091	1,525	-	32,159
Eliminated on disposals	出售對銷	(505)	(5,038)	(62)	(2,274)	-	(7,939)
Eliminated on disposals 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
Carrying values	賬面價值						
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
At 31 December 2017	於二零一七年十二月三十一日	184,140	134,026	6,617	5,899	56,735	387,417

Notes to the Financial Statements 財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT (Continued)

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

17 物業、機器及設備 (續)

本集團的土地及樓宇之賬面值分析如下：

		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 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
At 31 December 2017	於二零一七年十二月三十一日			
Held in Hong Kong	在香港地區持有	13,036	-	13,036
Held outside Hong Kong	在香港以外地區持有	-	171,104	171,104
		13,036	171,104	184,140

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。

Notes to the Financial Statements 財務報表附註

18 INVESTMENT PROPERTY

18 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 payment 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

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 an investment property. The property was previously classified as prepaid lease payment 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.

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。

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 property.

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。

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

本集團投資物業於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Avista集團於各自日期進行的估值得出。Avista集團為獨立合資格專業估價師及與本集團無任何關聯。

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

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。

Notes to the Financial Statements 財務報表附註

18 INVESTMENT PROPERTY (Continued)

The fair value of investment property 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.

The investment property 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 and 31 December 2018.

	Valuation technique 估價方法	Significant unobservable inputs 重大不可觀察的輸入	Sensitivity 敏感性
Investment property 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% (2017: N/A)	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% (二零一七年：無)，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 (2017: N/A) per sqm per month.	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.
		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 (2017年：不適用)。	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 the year.

於本年沒有轉入或轉出第三層級。

18 投資物業 (續)

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。

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及二零一八年十二月三十一日重大的不可觀察數據。

Notes to the Financial Statements 財務報表附註

19 GOODWILL

19 商譽

US\$'000
千美元

Cost	成本	
At 1 January 2017, 31 December 2017 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年十二月三十一日	7,872
Impairment	減值	
At 1 January 2017, 31 December 2017 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年十二月三十一日	4,283
Carrying values	賬面價值	
At 31 December 2018 and 31 December 2017	於二零一八年十二月三十一日及 二零一七年十二月三十一日	3,589

For the purpose of impairment testing, goodwill has been allocated to an individual CGU, including five (2017: five) subsidiaries in manufacturing of container.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, and expected changes to selling prices and direct costs during the 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.

就減值測試而言，商譽被分配至一個別賺取現金單位，包括五間（二零一七年：五間）屬於製造集裝箱之附屬公司。

本集團會最少每年為商譽進行減值測試，如果有跡象顯示商譽可能會發生減值時，測試的次數會更頻密。

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。

Notes to the Financial Statements 財務報表附註

19 GOODWILL (Continued)

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolates cash flows for the five years based on an estimated growth rate of 3% (2017: 3%). The rate used to discount the forecast cash flows is 10% (2017: 10%). The directors of the Company consider that reasonably possible change in key assumptions on which the directors of the Company have based to determine the CGU's recoverable amount would not cause the CGU's carrying amount to exceed its recoverable amount.

19 商譽 (續)

本集團的現金流量預測是根據最近由管理層所審批的未來五年的財務預算編製，並按3%（二零一七年：3%）的估計增長率來預測五年的現金流量。用以把預測現金流量折算至現值的折現率為10%（二零一七年：10%）。本公司董事認為用以確定賺取現金單位的可收回金額的主要假設在有理性的可能變動下並不會引致賺取現金單位的賬面值超出其可收回金額。

20 INTERESTS IN ASSOCIATES**20 於聯營公司之權益**

		2018	2017
		二零一八年	二零一七年
		US\$'000	US\$'000
		千美元	千美元
Unlisted shares and investments: At cost	非上市之股份及投資： 按成本	59,237	54,563
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 減已收股利	(14,728)	(11,255)
		44,509	43,308

Notes to the Financial Statements 財務報表附註

20 INTERESTS IN ASSOCIATES

(Continued)

Particulars of associates as at 31 December 2018 and 2017 are set out below:

20 於聯營公司之權益 (續)

於二零一八年及二零一七年十二月三十一日，本集團之主要聯營公司之詳情如下：

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立/註冊及營運地點	Group equity interest 本集團所佔股權		Proportion of voting power held 所持表決權比例		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Modex Holding Limited ("Modex") 法團	Incorporated 法團	British Virgin Islands 英屬處女群島	42.9% [^] (Note 1) (附註1)	30.5% [^]	40.0% [^] (Note 1) (附註1)	33.3% [^]	Leasing of offshore containers 海工集裝箱租賃
Ningbo Victory Container Co., Ltd. [#] 寧波長勝貨櫃有限公司 [#]	Incorporated 法團	PRC 中國	40.0% [^]	40.0% [^]	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.* 法團	Incorporated 法團	Thailand 泰國	25.0% [^]	25.0% [^]	25.0%	25.0%	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Xiamen Xiangyu Singamas Container Co., Ltd. [#] 廈門象嶼勝獅貨櫃有限公司 [#]	Incorporated 法團	PRC 中國	35.0% [^]	35.0% [^]	28.6% [^]	28.6% [^]	Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、維修、拖運及貨運站服務
ALS Singamas Logistics Limited	Incorporated 法團	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 [#]	Incorporated 法團	PRC 中國	42.0% [^] (Note 3) (附註3)	N/A	40.0% [^] (Note 3) (附註3)	N/A	Provision of container storage and repair services 提供集裝箱儲存及維修服務

* Associates held directly by the Company
[#] Equity joint venture established in the PRC in accordance with relevant laws and regulations
[^] In proportion to issued and fully paid registered capital

* 本公司直接持有之聯營公司
[#] 根據有關法例及規定於中國成立之權益合資企業
[^] 按已發行及繳足註冊股本之比例

Notes to the Financial Statements 財務報表附註

20 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 26 May 2017, Modex exercised an option to repurchase 720 shares from a non-controlling interest shareholder and cancelled the 720 shares after the repurchase. Such transaction increased our equity interest in Modex from 29.9% to 30.5% with no change in the board seating.

- 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.

As at 31 December 2017, a wholly owned subsidiary of the Company, Singamas Management Services Limited, made a US\$1,961,000 capital injection to a new associate, ALS Singamas Logistics Limited, which is engaged in the liquid tank logistics operation (for industrial chemical liquid) in India. The Group own 30% equity interest in the associate.

- 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 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.

20 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%。

於二零一七年五月二十六日，Modex行使購股權從一非控股股東權益之股東回購720股股份及於回購後註銷該720股股份。該交易令本集團對Modex的股權由29.9%增加至30.5%，但不改變董事會席數。

- 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。

截至二零一七年十二月三十一日止，本集團一全資擁有之附屬公司Singamas Management Services Limited對一間新聯營公司ALS Singamas Logistics Limited注資1,961,000美元。該公司於印度從事液體罐箱物流服務業務（工業化學液體）。本集團擁有該聯營公司30%股權。

- 3 於二零一八年九月十七日，本公司一全資擁有的附屬公司青島勝獅物流有限公司及QSIL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。本年度，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。

Notes to the Financial Statements 財務報表附註

20 INTERESTS IN ASSOCIATES

(Continued)

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

Modex

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Current assets	流動資產	16,885	19,267
Non-current assets	非流動資產	169,032	181,670
Current liabilities	流動負債	(16,335)	(98,230)
Non-current liabilities	非流動負債	(99,502)	(23,874)
Non-controlling interest	非控股股東權益	(177)	(318)
Revenue	營業額	42,429	53,247
Loss for the year	年內虧損	(5,677)	(7,777)
Other comprehensive (expense) income for the year	年內其他全面(支出)收益	(3,139)	3,937
Total comprehensive expense for the year	年內全面支出總額	(8,816)	(3,840)
Dividends received from the associate during the year	年內自聯營公司收取之股息	-	-

20 於聯營公司之權益 (續)

聯營公司於本集團綜合財務報表採用權益法入賬。

Modex

Notes to the Financial Statements 財務報表附註

20 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:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Net assets of the associate	聯營公司之資產淨值	69,903	78,515
Proportion of the Group's ownership interest in Modex	本集團於Modex之所有權權益之比例	29,988	24,809
Goodwill	商譽	4,597	4,597
Other adjustment (Note)	其他調整(附註)	(4,503)	-
Carrying amount of the Group's interest in Modex	本集團於Modex之權益賬面值	30,082	29,406

Note: The adjustment mainly relates 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 based on the carrying amounts as at the date of acquisition.

附註：調整主要為12.4%股權代價與本集團根據收購日應佔所收購額外12.4%股權資產賬面淨值之間的差額。

Aggregate information of associates that are not individually material:

非個別重要之聯營公司的綜合資料：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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	734	475
The Group's share of other comprehensive (expense) income	本集團應佔之其他全面(支出)收益	(550)	767
The Group's share of total comprehensive income	本集團應佔之全面收益總額	184	1,242
Aggregate carrying amount of the Group's interests in these associates	本集團應佔之聯營公司總賬面值	14,427	13,902

Notes to the Financial Statements 財務報表附註

21 INTERESTS IN JOINT VENTURES

21 於合資企業之權益

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Unlisted shares and investments: At cost	非上市之股份及投資： 按成本	24,415	23,088
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 減已收股利	(2,744)	(1,299)
		21,671	21,789

Particulars of principal joint ventures as at 31 December 2018 and 2017 are set out below:

於二零一八年及二零一七年十二月三十一日，本集團之主要合資企業詳情如下：

Name 名稱	Form of business structure 成立形式	Place of incorporation/ registration and operation 成立/註冊 及營運地點	Group equity interest 本集團所佔股權		Proportion of voting power held 所持表決權比例		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Dalian Singamas International Container Co., Ltd.#^ 大連勝獅國際集裝箱有限公司#^	Incorporated 法團	PRC 中國	36.8%	36.8%	33.3%	33.3%	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Fuzhou Singamas Container Co., Ltd.#^ 福州勝獅貨櫃有限公司#^	Incorporated 法團	PRC 中國	40.0%	40.0%	40.0%	40.0%	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Guangxi Singamas Container Co., Ltd. ("GSCL")#® 廣西勝獅集裝箱有限公司#®	Incorporated 法團	PRC 中國	55.0%	55.0%	57.0%	57.0%	Provision of container depot and related logistics services 提供集裝箱堆場業務 及相關物流服務
Shanghai Huasing International Container Freight Transportation Co., Ltd.#^ ("Huasing") 上海華星國際集裝箱貨運 有限公司#^ ("華星")	Incorporated 法團	PRC 中國	40.0%	40.0%	40.0%	40.0%	Provision of container depot and related logistics services 提供集裝箱堆場業務 及相關物流服務

Notes to the Financial Statements 財務報表附註

21 INTERESTS IN JOINT VENTURES

(Continued)

- # Equity joint venture established in the PRC in accordance with relevant laws and regulations.
- ® Based on the legal form and terms of the contractual arrangements, the investment in GSCL is treated as joint venture because major decisions relating to relevant activities require consent of the Group and its joint venture partner.
- ^ 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.

Summarised financial information of a 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.

21 於合資企業之權益 (續)

- # 根據有關法例及規定於中國成立之權益合資企業。
- ® 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。
- ^ 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。

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。

Notes to the Financial Statements 財務報表附註

21 INTERESTS IN JOINT VENTURES

(Continued)

Huasing

21 於合資企業之權益(續)

華星

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Current assets	流動資產	7,646	10,619
Non-current assets	非流動資產	17,911	20,026
Current liabilities	流動負債	(5,515)	(9,050)
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	2,971
Current financial liabilities (excluding trade and other payables and provisions)	流動財務負債(不包括應付賬款、其他應付賬款及撥備)	(1,907)	(3,959)
Revenue	營業額	20,840	31,132
Loss for the year	年內虧損	(1,056)	(521)
Other comprehensive (expense) income for the year	年內其他全面(支出)收益	(1,545)	1,888
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	(2,601)	1,367
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	906	897
Interest income	利息收入	23	19
Interest expense	利息開支	(149)	(175)
Income tax charge (credit)	所得稅支出(抵免)	119	(11)

Notes to the Financial Statements 財務報表附註

21 INTERESTS IN JOINT VENTURES

(Continued)

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

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Net assets of the joint venture	合資企業之資產淨值	20,042	21,595
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	8,638
Goodwill	商譽	2,188	2,188
Effect of fair value adjustments at acquisition	在收購時公允價值調整的影響	3,864	4,283
Carrying amount of the Group's interest in Huasing	本集團於華星之權益賬面值	14,069	15,109

Aggregate information of joint ventures that are not individually material:

21 於合資企業之權益 (續)

上述財務資料概要與綜合財務報表所確認之華星權益賬面值之對賬：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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	459	606
The Group's share of other comprehensive (expense) income	本集團應佔之其他全面(支出)收益	(365)	417
The Group's share of total comprehensive income	本集團應佔之全面收益總額	94	1,023

非個別重要之合資企業之綜合資料：

Notes to the Financial Statements 財務報表附註

22 EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22 按公允價值計入其他全面收益之權益工具

2018
二零一八年
US\$'000
千美元

Unlisted security	非上市證券	
– Equity security	– 股本證券	17,482

The Group's unquoted equity investment represented 14.0% (2017: 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% (二零一七年：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於損益反映的公允價值的短期波動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。

Notes to the Financial Statements 財務報表附註

23 PREPAID LEASE PAYMENTS

23 預付租賃款項

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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	92,560
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	90,302
Amount shown under current assets	於流動資產呈報之金額	1,547	2,258
		89,962	92,560

Notes to the Financial Statements 財務報表附註

24 DEPOSITS FOR NON-CURRENT ASSETS

24 非流動資產按金

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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)	6,996	9,675
Deposits paid for prepaid lease payments (Note ii)	已付預付租賃款項按金 (附註ii)	12,081	12,687
		19,077	22,362

Notes:

- i At the end of the reporting period, deposit of RMB48,019,000 (equivalent to US\$6,996,000) (2017: RMB63,217,000 (equivalent to US\$9,675,000)) had been paid for the purchases of property, plant and equipment. The remaining balance was disclosed as capital commitment as set out in note 48. The acquisition is expected to complete in 2019.
- ii At the end of the reporting period, partial payments for the acquisition of land use rights in Qidong, the PRC, amounting to RMB82,913,000 (equivalent to US\$12,081,000) (2017: RMB82,900,000 (equivalent to US\$12,687,000)) had been made by the Group, for the development of new factories. The land use right certificates have not yet been obtained by the Group as at 31 December 2018 and expected to obtain in 2019.

附註：

- i 於報告期末，已付人民幣48,019,000元（相等於6,996,000美元）（二零一七年：人民幣63,217,000元（相等於9,675,000美元））作為購買物業、機器及設備之按金。餘下款項已於附註48資本承擔作披露。此購買項目預計於二零一九年完成。
- ii 於報告期末，本集團已支付人民幣82,913,000元（相等於12,081,000美元）（二零一七年：人民幣82,900,000元（相等於12,687,000美元））作為購入位於中國啓東之土地使用權的部份款項，用作興建新工廠。於二零一八年十二月三十一日，本集團仍未取得該土地使用權證書，並預計將於二零一九年內取得。

Notes to the Financial Statements 財務報表附註

25 INVENTORIES

25 存貨

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Raw materials	原材料	101,035	115,130
Work in progress	在製品	46,510	57,955
Finished goods	製成品	74,494	84,532
		222,039	257,617

The entire carrying amounts of inventories as at 31 December 2018 and 2017 are expected to be recovered within the next twelve months.

於二零一八年及二零一七年十二月三十一日的總存貨之賬面淨值預期將在未來十二個月內消化。

26 TRADE RECEIVABLES

26 應收賬款

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Trade receivables	應收賬款	192,068	313,519
Less: allowance for credit losses	減：信用損失準備	(999)	(649)
Net trade receivables	應收賬款淨值	191,069	312,870

As at 31 December 2018 and 1 January 2018, trade receivables from contracts with customers amounted to US\$191,069,000 and US\$312,870,000 respectively.

於二零一八年十二月三十一日及二零一八年一月一日，來自客戶合約的應收賬款分別為191,069,000美元及312,870,000美元。

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 (2017: 30 days to 120 days).

本集團已制定一套明確之信貸政策。信貸期由30天至120天不等(二零一七年：由30天至120天不等)，視乎客戶之信譽而定。

Notes to the Financial Statements 財務報表附註

26 TRADE RECEIVABLES (Continued)

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:

		2018	2017
		二零一八年	二零一七年
		US\$'000	US\$'000
		千美元	千美元
0 to 30 days	零至三十天	125,636	191,580
31 to 60 days	三十一至六十天	36,406	81,918
61 to 90 days	六十一至九十天	20,294	25,673
91 to 120 days	九十一至一百二十天	4,653	271
Over 120 days	一百二十天以上	4,080	13,428
		191,069	312,870

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

As at 31 December 2017, included in the Group's trade receivable balance are debtors with aggregate carrying amount of US\$54,985,000 which are past due at the reporting date for which the Group has not provided for allowance. The Group does not hold any collateral over these balances. The Group has assessed the creditworthiness and historical default rates of these customers, trade receivables that are past due but not impaired have very low historical default rates and have high credit-rating within the industry. In this regard, the directors of the Company considered that the default risk is low.

26 應收賬款 (續)

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:

	2018	2017
	二零一八年	二零一七年
	US\$'000	US\$'000
	千美元	千美元
0 to 30 days	125,636	191,580
31 to 60 days	36,406	81,918
61 to 90 days	20,294	25,673
91 to 120 days	4,653	271
Over 120 days	4,080	13,428
	191,069	312,870

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。

於二零一七年十二月三十一日,本集團之應收賬款餘額包含賬面價值合共54,985,000美元之逾期應收賬款,而本集團並無為該應收賬款作呆壞賬準備。本集團對該等餘額亦無扣押抵押品。本集團已評估該等客戶之信譽及歷史拖欠率,逾期但未作減值的應收賬款之歷史拖欠率極低及於行內擁有高的信譽評級。因此,本公司董事認為其違約風險低。

Notes to the Financial Statements 財務報表附註

26 TRADE RECEIVABLES (Continued)

The aged analysis, based on invoice date of each transaction, of trade receivables which are past due but not impaired is as follows:

		2017 二零一七年 US\$'000 千美元
31 to 60 days	三十一至六十天	18,308
61 to 90 days	六十一至九十天	22,978
91 to 120 days	九十一至一百二十天	271
Over 120 days	一百二十天以上	13,428
		54,985

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of USD29,761,000 which are past due as at the reporting date. Included in the past due balances of USD8,733,000 has been past due 90 days or more and is not considered as in default based on no default history.

Movement in the allowance for doubtful debts:

		2017 二零一七年 US\$'000 千美元
Balance at the beginning of the year	年初結餘	611
Translation difference	換算差額	38
Balance at the end of the year	年終結餘	649

Allowances are recognised based on the Group's historical experience, aging analysis and internal assessment of the recoverability of the debt.

Details of impairment assessment of trade receivables for the year ended 31 December 2018 are set out in note 46b.

26 應收賬款 (續)

過期但未作減值的應收賬款(以每宗交易之發票日計算)之賬齡分析如下:

		2017 二零一七年 US\$'000 千美元
31 to 60 days	三十一至六十天	18,308
61 to 90 days	六十一至九十天	22,978
91 to 120 days	九十一至一百二十天	271
Over 120 days	一百二十天以上	13,428
		54,985

於二零一八年十二月三十一日,本集團之應收賬款餘額包含賬面價值合共29,761,000美元之逾期應收賬款。逾期應收賬款中8,733,000美元為逾期90天或以上,但基於沒有違約歷史記錄,並不視為違約。

呆壞賬準備之變動如下:

		2017 二零一七年 US\$'000 千美元
Balance at the beginning of the year	年初結餘	611
Translation difference	換算差額	38
Balance at the end of the year	年終結餘	649

準備的確認是基於本集團對收回債務的歷史經驗、賬齡分析及內部評估。

二零一八年十二月三十一日應收賬款的減值評估詳細載於附註46b。

Notes to the Financial Statements 財務報表附註

27 PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2018, prepayments and other receivables included advance of US\$37,823,000 (2017: US\$79,860,000) to certain suppliers as deposits for raw materials purchases and cash consideration of US\$48,653,000 (2017: Nil) to be received from the disposal of a subsidiary during the year as set out in note 44. The remaining balances mainly included refundable value added tax and other advance payments. The entire amount is expected to be recovered within the next twelve months.

Details of impairment assessment of other receivables for the year ended 31 December 2018 are set out in note 46b.

28 AMOUNT DUE FROM/TO IMMEDIATE HOLDING COMPANY

The general credit term for trade balances with immediate holding company is 60 days (2017: 60 days).

The aged analysis of amount due from immediate holding company, 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:

27 預付及其他應收款項

於二零一八年十二月三十一日，預付及其他應收款項包括預付37,823,000美元（二零一七年：79,860,000美元）予多家供應商作為購買原材料按金及年內出售一附屬公司的應收現金代價48,653,000美元（二零一七年：無），如附註44所述。餘額主要包括可退增值稅款及其他預付款。該款項全額預期可於未來十二個月內收回。

截至二零一八年十二月三十一日止年度其他應收款項減值評估詳情載於附註46b。

28 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（二零一七年：60天）。

於報告期末扣除信用損失準備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：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
0 to 30 days	零至三十天	947	4
31 to 60 days	三十一至六十天	-	29
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	63,401	510
		108,234	543

Notes to the Financial Statements 財務報表附註

28 AMOUNT DUE FROM/TO IMMEDIATE HOLDING COMPANY*(Continued)***28 應收／應付直接控股公司款項**
(續)

		2018 二零一八年 US\$'000 千美元
Movement in the allowance for trade related amount due from immediate holding company:	應收直接控股公司貿易 相關款項的準備變動：	
Balance at the beginning of the year*	年初結餘*	5
Impairment loss allowance recognised	已確認的減值虧損撥備	1,072
Balance at the end of the year	年終結餘	1,077

* The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated.

* 本集團於二零一八年一月一日首次應用香港財務報告準則第9號。根據所選擇的過渡方法，不會重述比較資料。

For the year ended 31 December 2018, amount due from immediate holding company with aggregate carrying amount of US\$107,287,000 (31 December 2017: US\$510,000) was past due. The Group does not hold any collateral over this balances. The directors of the Company assessed the impairment based on ECL model upon application of HKFRS 9 as at 1 January 2018 and 31 December 2018 and considered that the immediate holding company is able to raise sufficient fund for repayment entire outstanding balance in next twelve months. In addition, for the trade balance overdue, a 4% of interest per annum is charged to the immediate holding company.

Details of impairment assessment of amount due from immediate holding company for the year ended 31 December 2018 are set out in note 46b.

於二零一八年十二月三十一日，已到期的應收直接控股公司款項總賬面值為107,287,000美元（二零一七年十二月三十一日：510,000美元）。本集團並無就該結餘持有任何抵押品。本公司董事已就應用香港財務報告準則第9號時根據預期信用損失模式於二零一八年一月一日及二零一八年十二月三十一日評估減值，並認為直接控股公司能夠在未來十二個月內籌集足夠資金以償還全部未償還的結餘。此外，對於逾期的貿易餘額收取直接控股公司4%的年利息。

二零一八年十二月三十一日就應收直接控股公司款項的減值評估詳細載於附註46b。

Notes to the Financial Statements 財務報表附註

28 AMOUNT DUE FROM/TO IMMEDIATE HOLDING COMPANY*(Continued)*

The aged analysis, based on invoice date of each transaction, of amount due from immediate holding company which was past due but not impaired is as follows:

		2017 二零一七年 US\$'000 千美元
91 to 120 days	九十一至一百二十天	-
Over 120 days	一百二十天以上	510
		510

The amount due to immediate holding company was unsecured, interest free and fully repaid during the year ended 31 December 2018.

28 應收／應付直接控股公司款項 (續)

過期但未作減值的應收直接控股公司款項(以每宗交易之發票日計算)之賬齡分析如下：

應收直接控股公司款項為無抵押，免息及已於二零一八年十二月三十一日止年度內全數償還。

Notes to the Financial Statements 財務報表附註

29 AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The general credit term for trade balances with fellow subsidiaries is 30 to 60 days (2017: 30 to 60 days).

The aged analysis of amounts due from fellow subsidiaries 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:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
0 to 30 days	零至三十天	929	16,739
31 to 60 days	三十一至六十天	286	344
61 to 90 days	六十一至九十天	188	321
91 to 120 days	九十一至一百二十天	83	206
Over 120 days	一百二十天以上	31,839	79,512
		33,325	97,122

		2018 二零一八年 US\$'000 千美元
Movement in the allowance for trade related amount due from fellow subsidiaries:	應收同系附屬公司貿易相關款項的準備變動：	
Balance at the beginning of the year*	年初結餘*	957
Impairment loss allowance recognised	已確認的減值虧損撥備	(625)
Balance at the end of the year	年終結餘	332

* The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated.

* 本集團於二零一八年一月一日首次應用香港財務報告準則第9號。根據所選擇的過渡方法，不會重述比較資料。

Notes to the Financial Statements 財務報表附註

29 AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

For the year ended 31 December 2018, amounts due from fellow subsidiaries with aggregate carrying amounts of US\$32,396,000 (31 December 2017: US\$80,383,000) were past due. The Group does not hold any collateral over these balances. The directors of the Company assessed the impairment based on ECL model upon application of HKFRS 9 as at 1 January 2018 and 31 December 2018 and considered that the fellow subsidiaries are able to raise sufficient fund for repayment entire outstanding balance in next twelve months. In this regard, the directors of the Company considered that the default risk is low. In addition, for the trade balance overdue, a 4% of interest per annum is charged to fellow subsidiaries.

Details of impairment assessment of amounts due from fellow subsidiaries for the year ended 31 December 2018 are set out in note 46b.

The aged analysis, based on invoice date of each transaction, of amounts due from fellow subsidiaries which were past due but not impaired is as follows:

		2017 二零一七年 US\$'000 千美元
31 to 60 days	三十一至六十天	344
61 to 90 days	六十一至九十天	321
91 to 120 days	九十一至一百二十天	206
Over 120 days	一百二十天以上	79,512
		80,383

29 應收同系附屬公司款項 (續)

於二零一八年十二月三十一日，已到期的應收同系附屬公司款項總賬面值為32,396,000美元（二零一七年十二月三十一日：80,383,000美元）。本集團並無就該等結餘持有任何抵押品。本公司董事已就應用香港財務報告準則第9號時根據預期信用損失模式於二零一八年一月一日及二零一八年十二月三十一日評估減值，並認為同系附屬公司能夠在未來十二個月內籌集足夠資金以償還全部未償還的結餘。就此而言，本公司董事認為其違約風險較低。此外，對於逾期的貿易餘額收取同系附屬公司4%的年利息。

二零一八年十二月三十一日的應收同系附屬公司款項的減值評估詳細載於附註46b。

過期但未作減值的應收同系附屬公司款項（以每宗交易之發票日計算）之賬齡分析如下：

Notes to the Financial Statements 財務報表附註

30 AMOUNTS DUE FROM JOINT VENTURES

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

31 AMOUNTS DUE FROM ASSOCIATES

Included in the amounts due from associates, a non-trade balance of US\$10,000,000 is unsecured, interest bearing at 7% per annum and repayable on demand. The general credit terms are 30 to 60 days (2017: 30 to 60 days) for trade balance of US\$6,233,000. The remaining non-trade balances are unsecured, interest free and repayable on demand.

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:

30 應收合資企業款項

應收合資企業款項為無抵押、免息借款及沒有固定還款日期。

31 應收聯營公司款項

應收聯營公司款項中，10,000,000美元的非貿易相關款項為無抵押、年利率7%的有息借款及沒有固定還款日期。貿易款項一般信貸期為30至60天（二零一七年：30至60天），貿易款項結餘為6,233,000美元。其餘非貿易款項為無抵押、免息及沒有固定還款日期。

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：

		2018	2017
		二零一八年	二零一七年
		US\$'000	US\$'000
		千美元	千美元
0 to 30 days	零至三十天	123	2,632
31 to 60 days	三十一至六十天	13	169
61 to 90 days	六十一至九十天	139	12
91 to 120 days	九十一至一百二十天	172	9
Over 120 days	一百二十天以上	5,635	2,757
		6,082	5,579

Notes to the Financial Statements 財務報表附註

31 AMOUNTS DUE FROM ASSOCIATES (Continued)

31 應收聯營公司款項(續)

		2018 二零一八年 US\$'000 千美元
Movement in the allowance for trade related amounts due from associates:	應收聯營公司貿易相關款項的準備變動：	
Balance at the beginning of the year*	年初結餘*	55
Impairment loss allowance recognised	已確認的減值虧損撥備	96
Balance at the end of the year	年終結餘	151

* The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated.

* 本集團於二零一八年一月一日首次應用香港財務報告準則第9號。根據所選擇的過渡方法，不會重述比較資料。

Details of impairment assessment of amounts due from associates for the year ended 31 December 2018 are set out in note 46b.

二零一八年十二月三十一日的應收聯營公司款項的減值評估詳細載於附註46b。

The aged analysis, based on invoice date of each transaction, of trade related amounts due from associates which were past due but not impaired is as follows:

過期但未作減值的應收聯營公司貿易相關款項(以每宗交易之發票日計算)之賬齡分析如下：

		2017 二零一七年 US\$'000 千美元
31 to 60 days	三十一至六十天	169
61 to 90 days	六十一至九十天	12
91 to 120 days	九十一至一百二十天	9
Over 120 days	一百二十天以上	2,757
		2,947

Notes to the Financial Statements 財務報表附註

32 BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 4.10% (2017: 0.01% to 9.6%) per annum.

33 NON-CURRENT ASSETS CLASSIFIED AS ASSETS HELD FOR SALE

During the year of 2017, the Group had reclassified part of the prepaid lease payment and property and plant located in Huizhou as assets held for sale which were separately presented in the consolidated statement of financial position as the transaction was expected to be completed within twelve months. The assets held for sale were disposed during the year of 2018.

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:

32 銀行結餘及現金

銀行結餘按0.01%至4.10%(二零一七年:0.01%至9.6%)之市場年利率計息。

33 分類為待售資產的非流動資產

於二零一七年，本集團將位於惠州的部分預付租賃款項及物業和廠房分類為待售資產並於綜合財務狀況表中分列，交易預計在十二個月內完成。此待售資產於二零一八年出售。

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：

		2018	2017
		二零一八年	二零一七年
		US\$'000	US\$'000
		千美元	千美元
0 to 30 days	零至三十天	54,417	110,426
31 to 60 days	三十一至六十天	30,532	59,111
61 to 90 days	六十一至九十天	15,190	48,117
91 to 120 days	九十一至一百二十天	12,598	25,113
Over 120 days	一百二十天以上	9,527	13,580
		122,264	256,347

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

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。

Notes to the Financial Statements 財務報表附註

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:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
0 to 30 days	零至三十天	21,446	44,444
31 to 60 days	三十一至六十天	9,194	50,742
61 to 90 days	六十一至九十天	3,808	44,756
91 to 120 days	九十一至一百二十天	5,977	27,518
Over 120 days	一百二十天以上	39,791	44,373
		80,216	211,833

36 **ACCRUALS AND OTHER PAYABLES**

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

37 **ADVANCES FROM CUSTOMERS**

		31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元	1 January 2018* 二零一八年 一月一日* US\$'000 千美元
Advances from customers from sales of containers	銷售集裝箱的預收賬款	43,114	27,942

* The amounts in this column are after the adjustments upon the application of HKFRS 15 (details are set out in note 2.1).

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

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.

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：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
0 to 30 days	零至三十天	21,446	44,444
31 to 60 days	三十一至六十天	9,194	50,742
61 to 90 days	六十一至九十天	3,808	44,756
91 to 120 days	九十一至一百二十天	5,977	27,518
Over 120 days	一百二十天以上	39,791	44,373
		80,216	211,833

36 **應計費用及其他應付賬款**

應計費用及其他應付賬款包括顧客預付款、僱員成本撥備、銷售支出、新工廠建築成本及設備升級，以及其他應計費用支出。

37 **預收賬款**

		31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元	1 January 2018* 二零一八年 一月一日* US\$'000 千美元
Advances from customers from sales of containers	銷售集裝箱的預收賬款	43,114	27,942

* 此列為應用香港財務報告準則第15號調整後的金額（詳細載於附註 2.1）。

於二零一八年一月一日的預收賬款於當年全額確認為收入。

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。

Notes to the Financial Statements 財務報表附註

38 AMOUNTS DUE TO ASSOCIATES AND JOINT VENTURES

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

38 應付聯營公司及合資企業款項

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。

39 BANK BORROWINGS**39 銀行借款**

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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	169,796	125,076
– more than 1 year, but not exceeding 2 years	– 須於第二年內償還	210,640	92,044
– more than 2 years, but not exceeding 5 years	– 須於第三至五年內償還	–	210,640
		380,436	427,760
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	(169,796)	(125,076)
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	302,684

On 25 April 2017, the Company entered into a facility agreement with a syndicate of banks in respect of a US\$270,000,000 loan for a term of three years. Full amount had been drawn on 24 May 2017. Repayments were commenced 25 October 2018 and will continue until 24 April 2020.

於二零一七年四月二十五日，本公司與一銀團訂立了270,000,000美元之定期借貸協議，為期三年。整筆貸款已於二零一七年五月二十四日提取。並將於二零一八年十月二十五日開始還款，直至二零二零年四月二十五日完全清還。

All bank loans are unsecured and mainly carry interest at either London Interbank Offered Rate (“LIBOR”) or borrowing rate offered by the People’s Bank of China plus certain basis points and are repayable over a period range from one to two years. Interest is repriced every one to six months. The proceeds were largely used to finance the working capital of the Group during the year.

所有銀行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，還款期範圍為一至兩年。利息會每一至六個月再作價。貸款款項主要用作本集團年度之流動資金所需。

Notes to the Financial Statements 財務報表附註

39 BANK BORROWINGS (Continued)

The ranges of effective annual interest rates for year 2018 on the Group's bank borrowings were 2.00% to 5.22% (2017: 1.57% to 5.00%).

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:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
RMB	人民幣	10,192	3,637

40 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 2018, the gain on changes in fair value of the interest rate swaps amounting to US\$47,000 (2017: US\$756,000) had been recognised in profit or loss.

39 銀行借款(續)

於二零一八年，本集團銀行借款之有效年利率幅度分別為2.00%至5.22%（二零一七年：1.57%至5.00%）。

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：

40 衍生金融工具

衍生金融工具之非流動部份是本公司為了減低因定期貸款40,000,000美元及新銀團貸款270,000,000美元所產生之利率風險而訂立的兩份名義金額分別為40,000,000美元及70,000,000美元之利率掉期合約的公允價值，以固定每月倫敦銀行同業拆息為0.90%及1.57%。該兩份利率掉期合約分別將於二零二零年三月三十日及二零二零年五月二十四日到期。

截至二零一八年十二月三十一日止，利率掉期合約所產生的公允價值溢利為47,000美元（二零一七年：756,000美元），並於損益中確認。

Notes to the Financial Statements 財務報表附註

41 SHARE CAPITAL

41 股本

	Number of shares		Share Capital			
	股份數目		股本			
	2018	2017	2018	2018	2017	2017
	二零一八年	二零一七年	二零一八年	二零一八年	二零一七年	二零一七年
		US\$'000	HK\$'000	US\$'000	HK\$'000	
		千美元	千港元	千美元	千港元	
Issued and fully paid:	已發行及繳足：					
At beginning and	年初及年終					
end of the year	2,416,919,918	2,416,919,918	268,149	2,078,513	268,149	2,078,513

42 SHARE-BASED PAYMENTS

42 以股代支

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 1 June 2007 for the primary purpose of providing incentives to directors of the Company and eligible employees of the Group, and may be terminated by resolution in general meeting. Under the Scheme, the directors of the Company may grant options to qualifying grantees, including employees or directors of the Company and/or the Group.

根據於二零零七年六月一日通過的決議案，本公司之購股權計劃（「該計劃」）主要目的為獎勵董事及本集團之合資格僱員，該計劃可在股東大會上被通過的決議案終止。根據該計劃，本公司董事可授出購股權予合資格承授人，包括本公司及／或本集團之僱員及董事。

At 31 December 2018, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 2,850,000 (2017: 3,791,000), representing approximately 0.12% (2017: 0.16%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue on the adoption date, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue on the offer date without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors of the Company in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

於二零一八年十二月三十一日，根據該計劃有2,850,000份（二零一七年：3,791,000份）授出及且尚未行使之購股權，佔本公司於該日已發行之股份的0.12%（二零一七年：0.16%）。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。

Notes to the Financial Statements 財務報表附註

42 SHARE-BASED PAYMENTS (Continued)

Options granted must be taken up within 28 days from the date of offer. An aggregate of HK\$1 is payable by each qualifying grantee on acceptance of the offer. Options may be exercised within the option period (must not exceed 10 years from the date of grant of the relevant option) which shall be determined by the Board 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.

Share options of 7,170,000 underlying shares were granted on 1 July 2010 at the exercise price of HK\$1.38.

Share options of 8,860,000 underlying shares were granted on 6 August 2008 at the initial exercise price of HK\$1.93 and adjusted to HK\$1.48.

Share options of 20,300,000 underlying shares were granted on 28 June 2007 at the initial exercise price of HK\$5.14 and adjusted to HK\$3.93.

42 以股代支 (續)

授出之購股權須於不得遲於授予日起計28日內接納。每個接受授予之合資格承授人須支付總額1港元。購股權於購股權期間內可隨時行使(授出相關購股權當日起計不得超過10年)且須由董事會於授出當日全權決定。行使價由董事釐定，將不低於(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份平均收市價；及(iii)本公司股份面值三者之較高者。

於二零一零年七月一日授出7,170,000份行使價1.38港元之相關購股權。

於二零零八年八月六日授出8,860,000份初始行使價為1.93港元之相關購股權，其行使價隨後調整至1.48港元。

於二零零七年六月二十八日授出20,300,000份初始行使價為5.14港元之相關購股權，其行使價隨後調整至3.93港元。

Notes to the Financial Statements 財務報表附註

42 SHARE-BASED PAYMENTS (Continued) 42 以股代支 (續)

Details are as follows:

詳情如下：

Number of options 購股權數目	Vesting period 既定期	Exercisable period 行使期
Option granted on 28 June 2007: 於二零零七年六月二十八日授出的購股權：		
6,766,666	28 June 2007 to 27 June 2008 二零零七年六月二十八日至 二零零八年六月二十七日	28 June 2008 to 27 June 2017 二零零八年六月二十八日至 二零一七年六月二十七日
6,766,667	28 June 2007 to 27 June 2009 二零零七年六月二十八日至 二零零九年六月二十七日	28 June 2009 to 27 June 2017 二零零九年六月二十八日至 二零一七年六月二十七日
6,766,667	28 June 2007 to 27 June 2010 二零零七年六月二十八日至 二零一零年六月二十七日	28 June 2010 to 27 June 2017 二零一零年六月二十八日至 二零一七年六月二十七日
Option granted on 6 August 2008: 於二零零八年八月六日授出的購股權：		
2,953,333	6 August 2008 to 5 August 2009 二零零八年八月六日至 二零零九年八月五日	6 August 2009 to 5 August 2018 二零零九年八月六日至 二零一八年八月五日
2,953,333	6 August 2008 to 5 August 2010 二零零八年八月六日至 二零一零年八月五日	6 August 2010 to 5 August 2018 二零一零年八月六日至 二零一八年八月五日
2,953,334	6 August 2008 to 5 August 2011 二零零八年八月六日至 二零一一年八月五日	6 August 2011 to 5 August 2018 二零一一年八月六日至 二零一八年八月五日
Option granted on 1 July 2010: 於二零一零年七月一日授出的購股權：		
2,390,000	1 July 2010 to 30 June 2011 二零一零年七月一日至 二零一一年六月三十日	1 July 2011 to 30 June 2020 二零一一年七月一日至 二零二零年六月三十日
2,390,000	1 July 2010 to 30 June 2012 二零一零年七月一日至 二零一二年六月三十日	1 July 2012 to 30 June 2020 二零一二年七月一日至 二零二零年六月三十日
2,390,000	1 July 2010 to 30 June 2013 二零一零年七月一日至 二零一三年六月三十日	1 July 2013 to 30 June 2020 二零一三年七月一日至 二零二零年六月三十日

Notes to the Financial Statements 財務報表附註

42 SHARE-BASED PAYMENTS (Continued)

2018

The following table discloses the Company's share options held by employees (including directors of the Company):

42 以股代支(續)

二零一八年

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	Reclassification adjustment 分類調整 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 年內被沒收 '000 (Note 1) (附註1)	Lapsed during the year 年內失效 '000 (Note 2) (附註2)	Outstanding at 31 December 2018 於二零一八年 十二月三十一日 尚未行使 '000
Directors	董事	2,844	-	-	-	-	(272)	2,572
Employees	僱員	947	-	-	-	(99)	(570)	278
		3,791	-	-	-	(99)	(842)	2,850

Notes to the Financial Statements 財務報表附註

42 SHARE-BASED PAYMENTS (Continued)

The following table discloses the movements of the Company's share options by the vesting period during the year:

42 以股代支 (續)

下表以既定期次序披露本公司購股權之年內變動：

		Outstanding 1 January 2018 於二零一八年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 年內被沒收 '000 (Note 1) (附註1)	Lapsed during the year 年內失效 '000 (Note 2) (附註2)	Outstanding 31 December 2018 於二零一八年 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
- with vesting period of 1 July 2010 to 30 June 2012	- 既定期由二零一零年 七月一日至 二零一二年六月三十日	1,257	-	-	(40)	-	1,217
- with vesting period of 1 July 2010 to 30 June 2013	- 既定期由二零一零年 七月一日至 二零一三年六月三十日	1,340	-	-	(40)	-	1,300
		3,791	-	-	(99)	(842)	2,850
Exercisable at the end of the year	於年終可予行使	3,791					2,850
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	1.40	-	-	1.40	1.48	1.38

Notes to the Financial Statements 財務報表附註

42 SHARE-BASED PAYMENTS (Continued)

2017

The following table discloses the Company's share options held by employees (including directors of the Company):

42 以股代支(續)

二零一七年

下表披露僱員(包括本公司董事)所持本公司購股權之詳情：

		Outstanding at 1 January 2017 於二零一七年 一月一日 尚未行使 '000	Reclassification adjustment 分類調整 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 年內被沒收 '000 (Note 1) (附註1)	Lapsed during the year 年內失效 '000 (Note 3) (附註3)	Outstanding at 31 December 2017 於二零一七年 十二月三十一日 尚未行使 '000
Directors	董事	14,434	-	-	-	(224)	(11,366)	2,844
Employees	僱員	3,168	-	-	-	-	(2,221)	947
		17,602	-	-	-	(224)	(13,587)	3,791

Notes to the Financial Statements 財務報表附註

42 SHARE-BASED PAYMENTS (Continued)

The following table discloses the movements of the Company's share options by the vesting period during the year.

42 以股代支 (續)

下表以既定期次序披露本公司購股權之年內變動：

	Outstanding 1 January 2017 於二零一七年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 年內被沒收 '000 (Note 1) (附註1)	Lapsed during the year 年內失效 '000 (Note 3) (附註3)	Outstanding 31 December 2017 於二零一七年 十二月三十一日 尚未行使 '000
Granted on 28 June 2007:						
	於二零零七年六月二十八日授出：					
- with vesting period of 28 June 2007 to 27 June 2008	- 既定期由二零零七年 六月二十八日至 二零零八年六月二十七日	4,529	-	-	(4,529)	-
- with vesting period of 28 June 2007 to 27 June 2009	- 既定期由二零零七年 六月二十八日至 二零零九年六月二十七日	4,529	-	-	(4,529)	-
- with vesting period of 28 June 2007 to 27 June 2010	- 既定期由二零零七年 六月二十八日至 二零一零年六月二十七日	4,529	-	-	(4,529)	-
Granted on 6 August 2008:						
	於二零零八年八月六日授出：					
- with vesting period of 6 August 2008 to 5 August 2009	- 既定期由二零零八年 八月六日至 二零零九年八月五日	120	-	-	-	120
- with vesting period of 6 August 2008 to 5 August 2010	- 既定期由二零零八年 八月六日至 二零一零年八月五日	172	-	(52)	-	120
- with vesting period of 6 August 2008 to 5 August 2011	- 既定期由二零零八年 八月六日至 二零一一年八月五日	673	-	(52)	-	621

Notes to the Financial Statements 財務報表附註

42 SHARE-BASED PAYMENTS (Continued) 42 以股代支(續)

	Outstanding 1 January 2017 於二零一七年 一月一日 尚未行使 '000	Granted during the year 年內授出 '000	Exercised during the year 年內行使 '000	Forfeited during the year 年內被沒收 '000 (Note 1) (附註1)	Lapsed during the year 年內失效 '000 (Note 3) (附註3)	Outstanding 31 December 2017 於二零一七年 十二月三十一日 尚未行使 '000		
Granted on 1 July 2010:		於二零一零年七月一日授出:						
- with vesting period of 1 July 2010 to 30 June 2011		- 既定期由二零一零年 七月一日至 二零一一年六月三十日	373	-	(40)	-	333	
- with vesting period of 1 July 2010 to 30 June 2012		- 既定期由二零一零年 七月一日至 二零一二年六月三十日	1,297	-	(40)	-	1,257	
- with vesting period of 1 July 2010 to 30 June 2013		- 既定期由二零一零年 七月一日至 二零一三年六月三十日	1,380	-	(40)	-	1,340	
	17,602		-	-	(224)	(13,587)	3,791	
Exercisable at the end of the year		於年終可予行使	17,602				3,791	
Weighted average exercise price (HK\$)		加權平均行使價 (港元)	3.35	-	-	1.43	3.93	1.40

Notes:

- The forfeiture represented the share options granted to the eligible directors of the Company and employees of the Group, which were forfeited upon their resignations in both years.
- All share options granted on 6 August 2008 were lapsed on 6 August 2018.
- All share options granted on 28 June 2007 were lapsed on 28 June 2017.

For the share options granted on 1 July 2010, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$0.61 to HK\$0.81.

附註:

- 被沒收指授予本公司合資格董事及本集團僱員的購股權在該等人士於這兩年內辭職時被沒收。
- 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。
- 於二零零七年六月二十八日授出之所有購股權已於二零一七年六月二十八日失效。

於二零一零年七月一日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為0.61港元至0.81港元。

Notes to the Financial Statements 財務報表附註

42 SHARE-BASED PAYMENTS (Continued)

The following assumptions were used to calculate the fair values of share options granted on 1 July 2010:

Closing share price at the date of grant	HK\$1.54
Exercise price	HK\$1.38
Option life	10 years
Expected volatility	65%
Semi-annual dividend yield	1.7%
Risk-free interest rate	2.29%

For the share options granted on 6 August 2008, the fair value of the options determined at the date of grant using the Binomial option pricing model ranged from HK\$0.53 to HK\$0.72.

No share option expense was recognised for both years in 2018 and 2017.

42 以股代支 (續)

於二零一零年七月一日授出的購股權之公允價值乃根據以下假設數據釐定：

於授出日期的收市價	1.54港元
行使價	1.38港元
購股權之有效期	10年
預期波幅	65%
半年度股息率	1.7%
無風險息率	2.29%

於二零零八年八月六日，購股權之公允價值乃使用二項式期權定價模式於授出日期釐定為0.53港元至0.72港元。

於二零一八年及二零一七年並無購股權支出被確認。

Notes to the Financial Statements 財務報表附註

43 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 property 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	Other assets 其他資產 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2017	於二零一七年一月一日	-	396	(7,437)	(391)	(7,432)
Credit (charge) to profit or loss (note 14)	已計入損益之 抵免(支出) (附註14)	-	95	(1,261)	(107)	(1,273)
At 31 December 2017	於二零一七年 十二月三十一日	-	491	(8,698)	(498)	(8,705)
(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)

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries, associates and joint ventures from 1 January 2008 onwards. Deferred tax charge of US\$994,000 (2017: charge of US\$1,261,000) on the undistributed earnings of PRC subsidiaries, associates and joint ventures has been charged to the profit or loss for the year ended 31 December 2018.

43 遞延稅項負債

主要已於本年度及前年度被本集團確認為遞延稅項資產(負債)項目及其變動如下:

根據中國企業所得稅法，中國附屬公司、聯營公司及合資企業自二零零八年一月一日起賺取的溢利須代扣股息稅。994,000美元之遞延稅項支出(二零一七年：1,261,000美元支出)已計入二零一八年十二月三十一日止年度損益作為中國附屬公司、聯營公司及合資企業未派發溢利之遞延稅項支出。

Notes to the Financial Statements 財務報表附註

43 DEFERRED TAX LIABILITIES*(Continued)*

At 31 December 2018, the Group has unused tax losses of US\$157,812,000 (2017: US\$139,952,000) available for offset against future taxable profits. No tax losses has been recognised as deferred tax assets due to the uncertainty of its recoverability. Included in unrecognised tax losses are losses of US\$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 (2017: US\$1,233,000, US\$2,240,000, US\$9,785,000, US\$17,447,000 and US\$17,050,000 that will expire in 2018, 2019, 2020, 2021 and 2022) respectively. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of US\$2,196,000 (31 December 2017: US\$2,652,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The Group does not have other deductible temporary differences not recognised for both years.

43 遞延稅項負債(續)

於二零一八年十二月三十一日，本集團尚有未使用稅項虧損157,812,000美元（二零一七年：139,952,000美元）可供用作扣減日後之應稅溢利。由於未能確定其可收回性，無已被確認為遞延稅項資產的稅項虧損。在未被確認之稅項虧損內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（二零一七年：1,233,000美元、2,240,000美元、9,785,000美元、17,447,000美元及17,050,000美元分別於二零一八年、二零一九年、二零二零年、二零二一及二零二二年到期），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2,196,000美元（二零一七年十二月三十一日：2,652,000美元）。由於不大可能有應課稅溢利用以抵銷可抵扣暫時性差異，因此沒有就該等可抵扣暫時性差異確認遞延稅項資產。

本集團這兩年並無未確認的其他可抵扣暫時性差異。

Notes to the Financial Statements 財務報表附註

44 DISPOSAL OF A SUBSIDIARY

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:

44 出售一附屬公司

於2018年12月31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：

Consideration:	代價：	US\$'000 千美元
Cash received	已收取的現金	58,440
Cash consideration to be received	將收取的現金代價	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 subsidiaries:	出售附屬公司之收益：	
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	出售之收益	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

Notes to the Financial Statements 財務報表附註

45 CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in note 39, 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.

45 資本風險管理

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

本集團之資本結構包括附註39中披露之銀行借款，扣除淨現金及等同現金及本公司股東應佔權益（包括已發行股本、累計溢利及其他儲備）之淨債務。

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

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS

a. Categories of financial instruments

46 金融工具

a. 金融工具之種類

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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	17,482	-
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及等同現金)	-	704,806
Financial assets at amortised cost	按攤銷成本計算的金融資產	530,293	-
AFS financial assets	可供出售之金融資產	-	6,608
Derivative financial instruments	衍生金融工具	1,061	1,014
		548,836	712,428
Financial liabilities	金融負債		
Amortised cost	攤銷成本	612,855	932,423

46 FINANCIAL INSTRUMENTS (Continued)**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.

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. As at 31 December 2018, the RMB to US\$ (i.e. the functional currency of the relevant group entities) closing rate dropped by 5% as compared to that of 31 December 2017. Such RMB depreciation partially offset the foreign currency risk exposed to the Group as 96% sales are denominated in US\$ whilst 80% cost of sales are denominated in RMB. In addition, certain amount of Group's monetary liabilities are denominated in RMB which also take advantages from such depreciation to minimise foreign currency risk exposure.

46 金融工具 (續)**b. 財務風險管理目標及政策**

本集團之主要金融工具包括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、其他應收賬款、應付賬款、應付票據、其他應付賬款、銀行借款及與直接控股公司、同系附屬公司、聯營公司及合資企業之往來賬以及銀行結餘及現金。該等金融工具之詳情已於個別附註內披露。該等金融工具之相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何緩減此等風險之政策載列如下。管理層管理及監控該等風險以確保合適的措施能適時及有效地施行。

市場風險*(i) 貨幣風險*

本集團屬下附屬公司會以外幣進行銷售及採購，外幣銀行結餘及現金，以及銀行借貸，本集團因而須承受外幣風險。於二零一八年十二月三十一日，人民幣兌美元(即相關集團實體的功能貨幣)收市匯率較二零一七年十二月三十一日下跌5%。該等人民幣貶值抵消部分本集團面臨的外匯風險，因為96%銷售額以美元計算，而80%銷售成本以人民幣計算。此外，本集團一定數量之貨幣負債以人民幣計值，亦可以因貶值獲益從而減低外幣風險。

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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
RMB	人民幣	92,947	177,478	233,514	501,197
HK\$	港元	3,625	3,428	27,078	441

46 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)
Sensitivity analysis

The Group is mainly exposed to exchange fluctuation of RMB.

The sensitivity analyses include financial assets and liabilities denominated in foreign currencies which are different from the functional currency of the relevant Group entities. The following table shows the post-tax profit or loss impact of the foreign currency denominated non-derivative monetary assets and liabilities to change in RMB for the Group. The numbers below indicate the increase (decrease) (2017: increase (decrease)) in post-tax profit (2017: post-tax profit) where RMB depreciates/appreciates by 5% (2017: 2%) against the US\$. As a result of the changes in economic market, the management adjusted the sensitivity rate from 2% to 5% for the purpose of assessing foreign currency risk. This is mainly attributable to the exposure outstanding at the end of the reporting period on RMB bank balances, bank borrowings and payables net of receivables assuming they are outstanding for the whole year:

46 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)
敏感性分析

本集團主要面對人民幣之匯兌波動。

敏感性分析包括以不同於相關集團實體功能貨幣之其他貨幣金融資產及負債。下表顯示因人民幣兌美元變動對本集團非衍生工具貨幣資產及負債對除稅後溢利或虧損之影響。下表數值顯示人民幣兌美元貶值/升值5% (二零一七年: 2%) 時之除稅後溢利 (二零一七年: 除稅後溢利) 增加 (減少) (二零一七年: 增加 (減少))。由於經濟市場的變化, 管理層將敏感度由2%調整至5%, 以評估外幣風險。此主要因本集團於報告期末持有人民幣銀行結餘, 面對未償還人民幣銀行借款及應付賬款扣除應收賬款之風險所致 (假設該等結餘作整年維持同一水平):

	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Credit to profit or loss where RMB depreciates by 5% (2017: 2%) against US\$	5,020	4,760
Charge to profit or loss where RMB appreciates by 5% (2017: 2%) against US\$	(5,020)	(4,760)

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)(ii) *Cash flow interest rate risk*

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

The Group's cash flow interest rate risk on non-derivative financial instruments is mainly concentrated on the fluctuation of LIBOR and borrowing rates offered by People's Bank of China arising from the Group's variable-rate borrowings.

In order to minimise the Group's interest rate risk exposure arising from a US\$40,000,000 term loan and the US\$270,000,000 syndicated loan, the Company entered into two new interest rate swap contracts, with notional amounts of US\$40,000,000 in 2016 and US\$70,000,000 in 2017 respectively, to fix the monthly LIBOR at 0.90% and 1.57%. These two interest rate swap contracts will mature on 30 March 2020 and 24 May 2020 respectively.

46 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)(ii) *現金流量利率風險*

本集團之現金流量利率風險主要與浮動利率借款、可變銀行結餘及支付固定/收取浮動利率掉期有關。由於期限較短，銀行存款結餘之利率風險比較細。本集團已有政策以浮動利率借款來降低公允價值利率風險。

本集團之非衍生金融工具現金流量利率風險主要集中於倫敦銀行同業拆息及中國人民銀行公布之借貸利率波動而對本集團以浮息借貸率計值之借貸的影響。

為了減低因定期貸款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。

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)(ii) Cash flow interest rate risk (Continued)
Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings (excluding bank borrowings under cash flow hedge of US\$84,684,000 (2017: US\$110,000,000)) 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 (2017: 50 basis point) increase or decrease in interest rate represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points (2017: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2018 would have decreased/increased by US\$1,423,000 (2017: post-tax profit would have decreased/increased by US\$1,530,000) attributable to the Group's exposure to interest rates on its variable rate bank borrowings and pay-fixed/receive-floating interest rate swaps.

46 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)(ii) 現金流量利率風險 (續)
敏感性分析

以下敏感性分析乃根據銀行借貸結餘(不包括現金流量對沖下84,684,000美元(二零一七年:110,000,000美元)銀行貸款)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(二零一七年:50點子)之利率增減,以反映管理層對利率之合理變動之評估。

倘利率增/減50點子(二零一七年:50點子)及其他因素不變,本集團截至二零一八年十二月三十一日止年度的除稅後溢利減少/增加1,423,000美元(二零一七年:除稅後溢利減少/增加1,530,000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。

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)*(iii) Other price risk*

The Group is exposed to equity price risk through its 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 46c.

Credit risk and impairment assessment

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets (excluding equity instrument at FVTOCI) as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each significant trade receivable and trade related amounts due from immediate holding company, fellow subsidiaries and associates individually and assessed the remaining trade receivables collectively based on provision matrix at the end of each reporting period to ensure the adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

46 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)*(iii) 其他價格風險*

本集團因投資非上市證券面對權益價格風險。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46c中披露。

信貸風險及撥備評估

於二零一八年十二月三十一日，本集團須承受的信貸風險為因交易對手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(扣除按公允價值計入其他全面收益之權益工具)。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重大之應收賬款及應收直接控股公司、同系附屬公司及聯營公司貿易相關款項之可收回金額，並於各報告期末根據撥備矩陣集體評估剩餘應收賬款，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

46 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)

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

The Group reviews the recoverable amount of other receivables individually at the end of each reporting period to ensure the adequate impairment loss are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 19.1% (2017: 15.8%) and 56.0% (2017: 61.0%) of the total trade receivables were due from the Group's largest customer and the five largest customers, respectively. The Group has assessed the creditworthiness of these customers, all of these customers have strong financial backgrounds and high credit-rating within the industry. In this regard, the directors of the Company considered that the credit risk is low. The Group's concentration of credit risk by geographical location is mainly in the Hong Kong (2017: USA), which accounted for 22.0% (2017: 34.1%) of the total trade receivables as at 31 December 2018.

46 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)

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

本集團於各報告期末個別檢討其他應收款項的可收回金額以確保不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

本集團有集中信貸風險，因其最大客戶及最大五位客戶分別佔總應收賬款19.1%（二零一七年：15.8%）及56.0%（二零一七年：61%）。本集團已評估該等客戶之信譽，該等客戶均財務穩健並於行內擁有高的信貸評級。因此，本公司董事認為其信貸風險低。本集團集中地區風險主要來自香港（二零一七年：美國），截至二零一八年十二月三十一日該地區佔總應收賬款22.0%（二零一七年：34.1%）。

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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. 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:

Internal credit rating	Description	Trade receivables and trade related amount due from immediate holding company, fellow subsidiaries and associates 應收賬款及應收直接控股公司、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 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險較低且沒有任何逾期金額	Lifetime ECL – not credit-impaired 存續期預期信用損失 – 沒有信貸減值	12-month ECL 12個月預期信用損失
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常在到期日後償還，但通常在到期日後結算	Lifetime ECL – not credit-impaired 存續期預期信用損失 – 沒有信貸減值	12-month ECL 12個月預期信用損失
Doubtful 呆壞賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部開發的信息及外部資源初步確認以來，信用風險顯著增加	Lifetime ECL – not credit-impaired 存續期預期信用損失 – 沒有信貸減值	Lifetime ECL – not credit-impaired 存續期預期信用損失 – 沒有信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明該資產存在信貸減值	Lifetime ECL – credit-impaired 存續期預期信用損失 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信用損失 – 信貸減值
Write-off 註銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 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	Amount is written off 金額已被註銷	Amount is written off 金額已被註銷

46 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)

作為本集團信用風險管理的一部份，本集團採用內部信用評級，為每名債務人分配各別的虧損率。該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用風險評級之評估包括以下幾類：

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table provides information about the exposure to credit risk and ECL for trade receivables and trade related amounts due from immediate holding company, fellow subsidiaries and associates which are assessed individually as at 31 December 2018.

	Internal Credit Rating 內部信貸評級	Gross carrying amount 賬面總金額 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
Trade receivables 應收賬款	Low risk 低風險	131,600	15
	Watch list 觀察名單	50,069	30
	Doubtful 呆壞賬	9,781	336
	Loss 虧損	618	618
		192,068	999
Trade related amount due from immediate holding company 應收直接控股公司貿易相關款項	Doubtful 呆壞賬	109,311	1,077
Trade related amounts due from fellow subsidiaries 應收同系附屬公司貿易相關款項	Doubtful 呆壞賬	33,657	332
Trade related amounts due from associates 應收聯營公司貿易相關款項	Doubtful 呆壞賬	6,233	151

46 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的信貸風險及預期信用損失的資料，於二零一八年十二月三十一日個別評估。

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The management of the Group estimates the amount of lifetime ECL individually for each significant trade balances based on expectation on cash flows that take into account the credit risk characteristics of individual debtors taking into consideration of forward-looking information that is reasonably and supportably available to directors of the Company without undue costs or effort, and are updated at each reporting date if considered to be required. 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 receivables taking into consideration of forward-looking information that is reasonably and supportably available to the directors of the Company without undue costs or effort, and are updated at each reporting date if considered to be required. The management is of the opinion that there has no default occurred for trade balance past due 90 days or more and the balances are still considered fully recoverable based on no default history. 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 following table shows the movement in lifetime ECL that has been recognised for trade receivables and trade related amounts due from immediate holding company, fellow subsidiaries and associates under the simplified approach.

46 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)

本集團管理層根據個別債務人信貸風險特徵的現金流量預期，估計每項重大貿易結餘的存續期預期信用損失金額，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)。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)。管理層認為，逾期90天或以上的貿易結餘並無違約，而餘額仍視為沒有違約歷史記錄且可完全收回，本集團管理層使用該前瞻性資料評估報告日當期及將來狀況的方向。

下表顯示根據簡化方法確認的應收賬款及應收直接控股公司、同系附屬公司及聯營公司貿易相關款項的存續期預期信用損失變動。

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

46 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)

	Trade receivables under lifetime ECL (not credit-impaired)	Trade receivables under lifetime ECL (credit-impaired)	Trade related amount due from immediate holding company under lifetime ECL (not credit-impaired)	Trade related amounts due from fellow subsidiaries under lifetime ECL (not credit-impaired)	Trade related amounts due from associates under lifetime ECL (not credit-impaired)	Total
	存結期預期信用損失下應收賬款 (無信貸減值)	存結期預期信用損失下應收賬款 (有信貸減值)	直接控股公司貿易相關款項 (無信貸減值)	附屬公司貿易相關款項 (無信貸減值)	聯營公司貿易相關款項 (無信貸減值)	總額
	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
As at 31 December 2017 under HKAS 39						
於二零一七年十二月三十一日						
香港會計準則第39號下	-	649	-	-	-	649
Adjustment upon application of HKFRS 9						
應用香港財務報告準則第9號下的調整	-	-	5	957	55	1,017
As at 1 January 2018						
於二零一八年一月一日						
Impairment losses recognised, net of reversal	381	-	1,072	(625)	96	924
扣除回撥之減值損失確認						
Translation difference	-	(31)	-	-	-	(31)
換算差額						
As at 31 December 2018						
於二零一八年十二月三十一日	381	618	1,077	332	151	2,559

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.

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。

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

In determining the ECL for other receivables, 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, for example, the Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's other receivables with gross amount of US\$59,246,000 based on the "low risk" of internal credit rating and insignificant.

For non-trade related amounts due from related companies, in order to minimise the credit risk, management of the Group continuously monitors the settlement status and level of exposure to ensure that follow-up action is taken to recover overdue debts. In the opinion of the management of the Group, the risks of default by these counterparties are insignificant and the Group have assessed that the ECL on these balance are insignificant upon the application of HKFRS 9 on 1 January 2018 and 31 December 2018, and thus no impairment loss allowance is recognised.

46 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)

在確定其他應收款項的預期信用損失時，本集團管理層已根據逾期資料採用內部信用評級，並於無需付出更多成本及努力下，根據可獲得的任何前瞻性信息進行調整，以評估信用風險是否自初始確認以來顯著增加，例如本集團已考慮一直有較低歷史違約率的付款，並得出結論認為本集團的其他應收款項總金額59,246,000美元的固有信用風險根據內部信用評級為「低風險」且微不足道的。

就應收關連公司非貿易相關款項而言，為盡量減低信貸風險，本集團管理層持續監察結算狀況及風險水平，以確保採取跟進行動收回逾期債務。本集團管理層認為，該等交易對手違約風險並不重大，而本集團已於二零一八年一月一日及二零一八年十二月三十一日應用香港財務報告準則第9號評估該等結餘的預期信用損失並不重大，因而並無確認減值虧損撥備。

46 FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)

The management of the Group considers the majority bank balances are deposited with financial institutions with high external credit rating ranged from Baa or higher assigned by international credit-rating agencies. These institutional banks have a low risk of default and there is no significant increase in credit risk since initial recognition. The management of the Group considers the bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as insignificant.

Liquidity risk

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

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

46 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)

本集團管理層認為大部分銀行結餘存放國際信貸評級機構指定外部信貸評級為Baa或更高的金融機構。這些機構銀行違約風險較低，自初始確認以來信貸風險並未顯著增加。本集團管理層認為銀行結餘屬於短期性質，而違約概率在高信貸評級發行人的基礎上可忽略不計，因此，損失準備被視為微不足道。

流動資金風險

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

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

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

2018

46 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

二零一八年

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount at 31/12/2018
		要求時償還或	一至三個月	三個月至一年	一至五年	未貼現現金流量總額	於二零一八年十二月三十一日之賬面金額
	加權平均實際利率	少於一個月	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
Financial liabilities	財務負債						
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	銀行借款						
- interest bearing borrowings*	- 計息借貸*	4.33%	44,622	23,843	104,457	223,192	396,114
			109,117	102,366	193,858	223,192	628,533
							612,855

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)
2017

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount at 31/12/2017
	加權平均 實際利率 %	要求時 償還或 少於一個月 US\$'000 千美元	一至三個月 US\$'000 千美元	三個月 至一年 US\$'000 千美元	一至五年 US\$'000 千美元	未貼現 現金流量 總額 US\$'000 千美元	於二零一七年 十二月 三十一日 之賬面金額 US\$'000 千美元
Financial liabilities	財務負債						
Trade payables	應付賬款	38,693	107,228	110,426	-	256,347	256,347
Bills payable	應付票據	35,924	77,661	98,248	-	211,833	211,833
Other payables	其他應付賬款	12,936	7,417	16,021	-	36,374	36,374
Amount due to immediate holding companying	應付直接控股 公司款項	15	-	-	-	15	15
Amounts due to associates	應付聯營公司款項	85	-	-	-	85	85
Amounts due to joint ventures	應付合資企業款項	9	-	-	-	9	9
Bank borrowings	銀行借款						
- interest bearing borrowings*	- 計息借貸*	3.35%	27,393	38,950	60,520	324,695	451,558
			115,055	231,256	285,215	324,695	956,221
							932,423

* 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.

* 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。

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.

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。

Notes to the Financial Statements 財務報表附註

46 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.

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.

46 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讓現金流量分析；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讓現金流量分析釐定。

按經常性基準來計量本集團的金融資產和金融負債之公允價值

於各報告期末，衍生金融工具乃按公允價值計量。下列表格提供了如何決定此金融工具的公允價值（特別是已使用之計價方法及數據），以及根據不同程度的公允價值計量數據的可觀察度來釐定公允價值的分類層級（第一至三級）。

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments
(Continued)**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)**

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

46 金融工具 (續)

c. 金融工具之公允價值 (續)

按經常性基準來計量本集團的金融資產和金融負債之公允價值 (續)

- 第一級公允價值計量方法乃按相同資產或負債於活躍市場中的報價 (未經調整)；
- 第二級公允價值計量方法乃根據，除第一級的報價以外，資產或負債的其他直接 (即價格) 或間接 (即源自價格) 之可觀察數據；及
- 第三級公允價值計量方法乃運用計量技巧並包括使用非根據可觀察市場之資產或負債值數據 (不可觀察數據) 所得。

Notes to the Financial Statements 財務報表附註

46 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)**

	Fair value as at 31 December 2018 截至二零一八年 十二月三十一日 止的公允價值	Fair value as at 31 December 2017 截至二零一七年 十二月三十一日 止的公允價值	Fair value hierarchy	Valuation technique and key inputs
金融資產			公允價值 層級	估值方法及主要數據
Unquoted equity investment at FVTOCI	US\$17,482,000	-	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	17,482,000美元	-	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	Assets of US\$1,061,000	Assets of US\$1,014,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties
於綜合財務狀況表分類為衍生金融工具之利率掉期	1,061,000美元 資產	1,014,000美元 資產	第二級	折現現金流量。未來現金流量預估乃根據遠期利率(於報告期末的可觀察遠期利率)及約定利率，按反映各交易對手信貸風險率來折現

46 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)

Notes to the Financial Statements 財務報表附註

46 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 with the range from 0% to 8%. 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 19%. A slight increase in the discount for the marketability would result in a slight decrease in fair value and vice versa.

There were no transfers between Levels 1 and 2 in the current and prior years.

46 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（範圍為0%至8%）。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。

第一級及第二級之間於本期度及前期度並無任何轉換。

Notes to the Financial Statements 財務報表附註

46 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments
(Continued)Reconciliation of Level 3 fair value
measurements

31 December 2018	二零一八年十二月三十一日	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
Opening balance	期初結餘	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)
Closing balance	期末結餘	17,482

Included in other comprehensive income is an amount of US\$3,052,000 loss relating to unquoted equity investment classified as equity instruments at FVTOCI (2017: AFS investments) held at the end of the current reporting period and is reported as changes of investment revaluation reserve for the year ended 31 December 2018.

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.

46 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

於當前報告期末持有包含在其他全面收益內有3,052,000美元的收益是屬於被分類為公允價值計入其他全面收益(二零一七年:可供出售投資)的非上市權益投資,並呈報於二零一八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。

46 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 2018, the gross amount of derivative financial instruments that are subject to enforceable master netting arrangements are US\$1,061,000 (2017: US\$1,014,000). No deposit was placed with the counterparty. No further disclosure is provided as all the outstanding derivative financial instruments as at 31 December 2018 and 2017 were entered into with one counterparty.

46 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。

於二零一八年十二月三十一日，受強制執行總淨額結算安排約束的衍生金融工具總額為1,061,000美元（二零一七年：1,014,000美元）。沒有存款放置於交易對手處。由於截至二零一八年及二零一七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。

Notes to the Financial Statements 財務報表附註

47 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.

47 融資活動產生的負債對賬

下表顯示本集團負債因融資活動產生的變化，包括現金及非現金的變化。融資活動產生的負債是指現金流量曾經或將會在綜合現金流量表內分類為融資活動產生之現金流。

	Bank borrowings	Interest payable	Amount due to immediate holding company	Amounts due to associates	Amounts due to joint ventures	Dividend payable	Derivative financial instruments	Total
	銀行借款	應付利息	應付直接控股公司款項	應付聯營公司款項	應付合資企業款項	應付股息	衍生金融工具	總數
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2018	於二零一八年一月一日	427,760	466	15	85	9	(1,014)	427,321
Financing cash flows	融資現金流	(47,324)	(16,226)	(15)	(22)	-	(8,578)	(72,165)
Interest on bank loans	銀行貸款利息	-	16,313	-	-	-	-	16,313
Distributed dividends	已分派股息	-	-	-	-	8,578	-	8,578
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	-	-	-	-	-	(47)	(47)
At 31 December 2018	於二零一八年十二月三十一日	380,436	553	-	63	9	(1,061)	380,000

Notes to the Financial Statements 財務報表附註

47 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

47 融資活動產生的負債對賬(續)

	Bank borrowings	Interest payable	Amount due to immediate holding company	Amounts due to associates	Amounts due to joint ventures	Dividend payable	Derivative financial instruments	Total
	銀行借款	應付利息	應付直接控股公司款項	應付聯營公司款項	應付合資企業款項	應付股息	衍生金融工具	總數
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2017	於二零一七年一月一日	365,540	344	-	366	15	(356)	365,909
Financing cash flows	融資現金流	62,220	(11,577)	15	(281)	(6)	(5,471)	44,998
Interest on bank loans	銀行貸款利息	-	11,699	-	-	-	-	11,699
Distributed dividends	已分派股息	-	-	-	-	5,471	-	5,471
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	-	-	-	-	-	(756)	(756)
At 31 December 2017	於二零一七年十二月三十一日	427,760	466	15	85	9	(1,014)	427,321

Notes to the Financial Statements 財務報表附註

48 CAPITAL COMMITMENTS

48 資本承擔

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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	19,084	39,107
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	14,700	16,835
Capital injection in an associate contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之對一聯營公司之注資	3,925	4,039
		18,625	20,874

Notes to the Financial Statements 財務報表附註

49 OPERATING LEASE COMMITMENTS

The Group as Lessee

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Land and buildings	土地及樓宇		
– within 1 year	– 於第一年	2,368	1,196
– 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	2,171
		4,739	3,367

Operating lease payments represent rentals payable by the Group for an office premise and certain of its container depot sites. Leases are negotiated for an average period of 1 to 10 years and rentals are fixed for an average of 1 to 3 years.

49 經營租賃承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷之經營租賃於日後須承擔之最少租金之租約期限如下：

營運租金乃指本集團付予一辦公室及某些集裝箱場地之租金。租約皆平均議定為1至10年，而租金皆平均固定為1至3年。

The Group as Lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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	–

本集團作為出租方

於報告期末，本集團已就下列未來最低租賃付款與租戶訂約：

Notes to the Financial Statements 財務報表附註

50 RELATED PARTY TRANSACTIONS

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 28, 29, 30, 31 and 38. All trade balances with related parties are subject to normal credit terms of 30 to 60 days (2017: 30 to 60 days). For the trade related balance 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:

50 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28、29、30、31及38披露，所有與有關連公司的商貿款項乃按一般信貸條款訂定，大致為30至60天（二零一七年：30至60天）。對於逾期的貿易相關款項，每年向關連方收取4%的利息，本集團與其他關連方之交易詳情披露如下。

於年內，本集團與有關連公司（非本集團成員）達成以下主要交易：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Sales to immediate holding company	向直接控股公司銷售貨品	104,011	328
Sales to fellow subsidiaries (Note)	向同系附屬公司銷售貨品 (附註)	3,869	49,732
Sales to associates (Note)	向聯營公司銷售貨品(附註)	2,298	3,982
Rental expense to a fellow subsidiary (Note)	向一同系附屬公司支付租金 (附註)	424	411
Interest income from immediate holding company	向直接控股公司收取 利息收入	1,362	-
Interest income from fellow subsidiaries	向同系附屬公司收取 利息收入	1,761	-
Interest income from an associate	向一聯營公司收取貸款利息	710	710

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..

附註：

同系附屬公司為太平洋船務(中國)有限公司、太平洋集運(中國)有限公司、太平洋船務(香港)有限公司、Mariana Express Lines Pte Ltd.及Strategic Times Limited，太平洋船務有限公司—本公司之控股股東及直接控股公司—持有該等公司之控股權益。

聯營公司為 Modex 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.。

Notes to the Financial Statements 財務報表附註

50 RELATED PARTY TRANSACTIONS

*(Continued)***Compensation of key management personnel**

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Short-term employee benefits	短期員工福利	1,968	2,872
Post-employment benefits	受聘後福利	75	76
Share-based payment	以股代支	-	-
		2,043	2,948

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.

50 有關連公司交易 (續)

主要管理人員之報酬

本年度董事及其他主要管理人員之報酬如下：

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。

Notes to the Financial Statements 財務報表附註

51 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

a. General information of subsidiaries

Details of the Group's subsidiaries as at 31 December 2018 and 2017 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
		2018 二零一八年	2017 二零一七年		
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, crayage and repair services 提供集裝箱儲存、 拖運及維修服務
Hui Zhou Pacific Container Co., Ltd. 惠州太平貨櫃有限公司	PRC 中國	- (Note 1) (附註1)	91.0%	US\$40,000,000 40,000,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱 及特種集裝箱

51 本公司之主要附屬公司之詳情

a. 附屬公司之一般性資料

於二零一八年及二零一七年十二月三十一日，本公司之附屬公司之詳情如下：

Notes to the Financial Statements 財務報表附註

51 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
		2018 二零一八年	2017 二零一七年		
Huizhou Singamas Energy Equipment Co. Ltd.*^ 惠州勝獅能源裝備有限公司*^	PRC 中國	100% (Note 2) (附註2)	N/A	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
Ningbo Pacific Container Co., Ltd.*^ 寧波太平貨櫃有限公司*^	PRC 中國	100.0%	100.0%	US\$20,000,000 20,000,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種集裝箱
Qidong Singamas Offshore Equipment Co., Ltd.^ 啓東勝獅海工裝備有限公司^	PRC 中國	100.0%	100.0%	RMB20,000,000 人民幣20,000,000元	Manufacturing of offshore containers 製造海工集裝箱
Qidong Pacific Port Co., Ltd.^ 啓東太平港務有限公司^	PRC 中國	100.0%	100.0%	RMB154,000,000 人民幣154,000,000元	Provision of container terminal services 提供集裝箱碼頭服務
Qidong Singamas Energy Equipment Co., Ltd.*^ 啓東勝獅能源裝備有限公司*^	PRC 中國	100.0%	100.0%	US\$220,000,000 (Note 3) 220,000,000美元 (附註3)	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

51 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)

Notes to the Financial Statements 財務報表附註

51 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
		2018 二零一八年	2017 二零一七年		
Qingdao Pacific Container Co., Ltd.* 青島太平貨櫃有限公司**	PRC 中國	100.0%	100.0%	US\$126,605,700 (Note 4) 126,605,700美元 (附註4)	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
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

51 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)

Notes to the Financial Statements 財務報表附註

51 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
		2018 二零一八年	2017 二零一七年		
Singamas Container Holdings (Shanghai) Limited ^{**} 勝獅貨櫃管理(上海)有限公司 ^{**}	PRC 中國	100.0%	100.0%	US\$5,000,000 (Note 5) 5,000,000美元 (附註5)	Provision of technical and development services of container manufacturing 提供集裝箱製造技術及研發服務
Singamas Depots Holdings Limited [*] 勝獅堆場企業有限公司 [*]	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$10,000 普通股 10,000港元	Investment holding 投資控股
Singamas Management Services Limited [*]	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Provision of management services 提供管理服務
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

51 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)

Notes to the Financial Statements 財務報表附註

51 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
		2018 二零一八年	2017 二零一七年		
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	100.0%	100.0%	US\$500,000 500,000美元	Marketing containers in the USA 在美國經銷集裝箱
Singamas Terminals (China) Limited	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Singamas Terminals Holdings Limited *	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Singamas Terminals (HK) Limited	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Singamas Terminals (Hong Kong) Limited 勝獅貨櫃碼頭(香港)有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$5,000,000 普通股 5,000,000港元	Provision of mid-stream services 提供中流作業服務
Singamas Warehouse (Shanghai) Company Limited	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股

51 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)

Notes to the Financial Statements 財務報表附註

51 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
		2018 二零一八年	2017 二零一七年		
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
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

51 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)

Notes to the Financial Statements 財務報表附註

51 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
		2018 二零一八年	2017 二零一七年		
Wellmass Group Limited	British Virgin Islands 英屬處女群島	60.0%	60.0%	US\$10,000 10,000美元	Investment holding 投資控股
Xiamen Pacific Container Manufacturing Co., Ltd.* 廈門太平貨櫃製造有限公司**	PRC 中國	100.0%	100.0%	US\$23,000,000 23,000,000美元	Manufacturing of dry freight containers 製造乾集裝箱
Yixing Singamas Metal Products Co., Ltd.** 宜興勝獅金屬制品有限公司**	PRC 中國	95.0%	95.0%	US\$200,000 200,000美元	Manufacturing of container parts 製造集裝箱配件

* Subsidiaries held directly by the Company

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

^ Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations

⊙ Represented common shares held by the Company

* 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

51 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)

Notes to the Financial Statements 財務報表附註

51 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 8 March 2018, the Company acquired the remaining 9% equity interest of HPCL at RMB53,455,800 (equivalent to approximately US\$8,408,000). HPCL became a wholly-owned subsidiary of the Company thereafter. On 3 July 2018, the Company entered into an agreement to disposed 100% equity interest of HPCL to an independent third party at RMB735,000,000 (equivalent to approximately US\$107,093,000). Please refer to note 44 for details.
- 2 A wholly-owned subsidiary of the Company, Huizhou Singamas Energy Equipment Co. Ltd., was incorporated on 7 May 2018 and engaged in manufacturing of dry freight and specialised containers in Huizhou, the PRC.

51 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響的主要附屬公司。本公司董事會認為提供其他附屬公司之詳情將引致篇幅過長。

截至本年度止，並沒有任何附屬公司有未償還之債務證券。

附註：

- 1 於二零一八年三月八日，本公司以人民幣53,455,800元（相等於約8,408,000美元）收購惠州太平貨櫃有限公司餘下9%股權。惠州太平貨櫃有限公司隨即成為本公司的全資附屬公司。於二零一八年七月三日，本公司與一獨立第三方簽定協議以人民幣735,000,000元（相等於約107,093,000美元）出售惠州太平貨櫃有限公司100%股權。詳細請參閱附註44。
- 2 惠州勝獅能源裝備有限公司，為本公司一間全資附屬公司，於二零一八年五月七日成立並於中國惠州從事乾集裝箱及特種集裝箱的生產。

Notes to the Financial Statements 財務報表附註

51 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries *(Continued)*

Notes: *(Continued)*

- 3 Additional capital injection was made to Qidong Singamas Energy Equipment Co., Ltd., amounting to US\$5,500,000 in March 2017, which increased the paid-up share capital to US\$220,000,000.
- 4 Additional capital injection was made to Qingdao Pacific Container Co., Ltd., amounting to US\$50,000,000 in 2017, which increased the paid-up share capital to US\$126,605,700.
- 5 Additional capital injection was made to Singamas Container Holdings (Shanghai) Limited, amounting to US\$3,000,000 in March 2017, which increased the paid-up share capital to US\$5,000,000.

51 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)

附註：(續)

- 3 於二零一七年三月對啓東勝獅能源裝備有限公司注入5,500,000美元的額外資本，實繳股本增加至220,000,000美元。
- 4 於二零一七年對青島太平貨櫃有限公司注入50,000,000美元的額外資本，實繳股本增加至126,605,700美元。
- 5 於二零一七年三月對勝獅貨櫃管理(上海)有限公司注入3,000,000美元的額外資本，實繳股本增加至5,000,000美元。

Notes to the Financial Statements 財務報表附註

51 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	Place of incorporation/ registration	Proportion of ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		2018	2017	2018	2017	2018	2017
附屬公司名稱	成立/ 註冊地點	非控股股東權益 持有的股權及 表決權比例	溢利(虧損)分配至 非控股股東權益	累計非控股股東權益			
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
				US\$'000	US\$'000	US\$'000	US\$'000
				千美元	千美元	千美元	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%	1,363	1,956	19,839	18,474
Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司	PRC 中國	35.1%	35.1%	(65)	(1,700)	11,762	11,821

51 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：

Notes to the Financial Statements 財務報表附註

51 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.

51 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	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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
Current assets	流動資產	89,858	103,822	44,704	55,353
Non-current assets	非流動資產	15,517	15,329	19,149	39,070
Current liabilities	流動負債	(21,235)	(40,982)	(24,317)	(36,770)
Equity attributable to owners of the Company	本公司股東應佔權益	64,301	59,695	27,774	45,832
Non-controlling interests	非控股股東權益	19,839	18,474	11,762	11,821
Revenue	營業額	177,340	134,752	67,189	65,669
Expenses	費用	(171,370)	(126,185)	(67,373)	(70,508)
Profit (loss) for the year	本年度溢利(虧損)	5,970	8,567	(184)	(4,839)
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	4,607	6,611	(119)	(3,139)
Profit (loss) attributable to non-controlling interests	非控股股東權益應佔溢利(虧損)	1,363	1,956	(65)	(1,700)
Profit (loss) for the year	本年度溢利(虧損)	5,970	8,567	(184)	(4,839)

Notes to the Financial Statements 財務報表附註

51 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

51 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	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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
Total comprehensive income (expense) attributable to owners of the Company	本公司股東應佔全面收益(支出)總額	4,607	6,611	(119)	(3,139)
Total comprehensive income (expense) attributable to non-controlling interests	非控股股東權益應佔全面收益(支出)總額	1,363	1,956	(65)	(1,700)
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	5,970	8,567	(184)	(4,839)
Net cash (used in) from operating activities	營業活動(所耗)所得現金淨額	(6,206)	(5,362)	12,808	(2,038)
Net cash used in investing activities	投資活動所耗現金淨額	(1,688)	(3,842)	(3,379)	(7,064)
Net cash (used in) from financing activities	融資活動(所耗)所得現金淨額	(58)	364	(7,437)	9,204
Net cash (outflow) inflow	淨現金(流出)流入	(7,952)	(8,840)	1,992	102

Notes to the Financial Statements 財務報表附註

52 EVENT AFTER THE REPORTING PERIOD

On 19 March 2019, the Company entered into a framework agreement with a potential purchaser in relation to the potential disposal (the “Potential Disposal”) 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 “Intended Target Companies”). The Intended Target Companies 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. Detailed terms and conditions, including the consideration, of the Potential Disposal will be subject to further negotiation between the parties thereto and the entering into of a formal agreement. For details, please refer to the Company’s announcement dated 19 March 2019. No definitive agreement in relation to the Potential Disposal has been entered into up to the date of these consolidated financial statements.

52 報告期後的事件

本公司於二零一九年三月十九日與有意買方訂立框架協議，有關潛在出售（「潛在出售事項」）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「擬定目標公司」））。擬定目標公司於中國註冊成立，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。潛在出售事項之詳細條款及條件（包括代價）將取決於訂約方之間的進一步磋商並訂立正式協議。有關詳情，請參閱本公司於二零一九年三月十九日的公告。於該等綜合財務報表日期，概無訂立有關潛在出售事項的最終協議。

Notes to the Financial Statements 財務報表附註

53 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

53 本公司之財務狀況及權益表

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	885	972
Investments in subsidiaries	於附屬公司之投資	537,378	548,137
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	154,894	139,456
AFS investment	可供出售之投資	-	2,567
Equity instrument at FVTOCI	按公允價值計入其他全面 收益之權益工具	6,846	-
Derivative financial instruments	衍生金融工具	1,061	1,014
		701,324	692,406
Current assets	流動資產		
Prepayments and other receivables	預付及其他應收款項	68,931	11,022
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	-
Bank balances and cash	銀行結餘及現金	3,157	41,616
		73,804	52,638
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付賬款	3,067	2,658
Amounts due to subsidiaries	應付附屬公司款項	39,640	58,053
Amount due to immediate holding company	應付直接控股公司款項	-	15
Amounts due to associates	應付聯營公司款項	54	55
Bank borrowings	銀行借款	125,362	78,044
		168,123	138,825
Net current liabilities	流動負責淨值	(94,319)	(86,187)
Total assets less current liabilities	資產總額減流動負債	607,005	606,219

Notes to the Financial Statements 財務報表附註

53 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

53 本公司之財務狀況及權益表 (續)

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Capital and reserves	資本及儲備		
Share capital	股本	268,149	268,149
Share option reserve	購股權儲備	282	347
Investment revaluation reserve	投資重估價儲備	4,279	–
Accumulated profits	累計溢利	123,655	35,039
		396,365	303,535
Non-current liability	非流動負債		
Bank borrowings	銀行借款	210,640	302,684
		607,005	606,219

The Company's statement of financial position was approved and authorised for issue by the board of directors on 26 March 2019 and are signed on its behalf by:

本公司之財務狀況表經本公司董事會於二零一九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

Notes to the Financial Statements 財務報表附註

53 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movement in the Company's reserves

53 本公司之財務狀況及權益表 (續)

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 2017	於二零一七年一月一日	-	3,367	56,009	59,376
Loss for the year	本年度虧損	-	-	(19,342)	(19,342)
Dividend paid to owners of the Company	支付本公司股東股息	-	-	(4,648)	(4,648)
Share option forfeited	購股權被沒收	-	(19)	19	-
Share option lapsed	購股權失效	-	(3,001)	3,001	-
At 31 December 2017	於二零一七年十二月三十一日	-	347	35,039	35,386
Adjustments (Note)	調整(附註)	5,474	-	-	5,474
At 1 January 2018 (restated)	於二零一八年一月一日(重列)	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 income for the year	年內全面收益總額	4,279	347	131,292	135,918
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

Notes to the Financial Statements 財務報表附註

53 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movement in the Company's reserves (Continued)

Distributable reserves of the Company at 31 December 2018, calculated under section 297 of the Hong Kong Companies Ordinance, amounting to US\$123,655,000 (2017: US\$35,039,000).

Note: The Group elected to present in other comprehensive income for the fair value changes of all its equity investments previously classified as available-for-sale, of which US\$2,567,000 related to unquoted equity investment previously measured at cost less impairment under HKAS 39. This investment is not held for trading and not expected to be sold in the foreseeable future. The fair value gain of US\$5,474,000 relating to this unquoted equity investment previously carried at cost less impairment was adjusted to equity instrument at FVTOCI and revaluation reserve as at 1 January 2018.

53 本公司之財務狀況及權益表 (續)

本公司之權益變動 (續)

根據香港公司條例第297條計算，本公司於二零一八年十二月三十一日可供分派之儲備為123,655,000美元（二零一七年：35,039,000美元）。

附註：本集團選擇將先前分類為可供出售的股權投資的公允價值變動於其他全面收益中呈列，其中2,567,000美元為先前按香港會計準則第39號分類為按成本減減值計量的未報價股權投資。該等投資並非持作買賣用途，且預期在可見將來不會出售。與過往按成本減減值計量之未報價股權投資有關之公允價值收益5,474,000美元已於二零一八年一月一日調整為按公允價值計入其他全面收益之權益工具及重估價儲備。

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

		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		%	%	%	%	%
Sales Mix	銷售組合					
(as a percentage of sales)	(以銷售額百份比計)					
Manufacturing:	製造業務：					
Dry freight	乾集裝箱	78	84	64	57	70
Refrigerated containers	冷凍集裝箱	6	3	9	14	13
Tank containers	罐箱	4	4	6	10	5
US domestic containers	美國內陸集裝箱	6	4	9	11	8
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	4	3	8	5	2
		98	98	96	97	98
Logistics services	物流服務	2	2	4	3	2
Total	總額	100	100	100	100	100
		TEUs	TEUs	TEUs	TEUs	TEUs
		廿呎標準箱	廿呎標準箱	廿呎標準箱	廿呎標準箱	廿呎標準箱
Production volume	生產量					
20-foot containers	20呎集裝箱	192,400	163,370	196,057	163,847	197,569
40-foot containers	40呎集裝箱	54,406	7,390	20,624	30,934	35,150
40-foot high cube containers	40呎高身集裝箱	524,336	532,798	248,712	262,682	395,398
45-foot high cube containers	45呎高身集裝箱	5,850	4,104	13,464	9,798	1,185
Others	其他	58,928	30,624	44,928	59,632	57,172
		835,920	738,286	523,785	526,893	686,474

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				
		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	2014 二零一四年 US\$'000 千美元
Revenue	營業額	1,807,819	1,476,670	916,433	1,126,414	1,546,483
Profit (loss) from operations	經營溢利(虧損)	35,031	70,652	(49,638)	16,562	65,024
Finance costs	財務費用	(18,549)	(14,434)	(11,060)	(10,663)	(13,802)
Investment income	投資收入	7,515	2,765	2,764	5,086	4,704
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	47	756	376	(259)	239
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve	被指定為對沖工具的衍生金融工具之公允價值虧損由對沖儲備重分至損益	-	-	-	-	(3,071)
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)	(1,745)	(1,201)	(2,450)	(72)
Share of results of joint ventures	應佔合資企業之溢利(虧損)	37	398	410	659	(498)
Profit (loss) before taxation	除稅前溢利(虧損)	87,173	58,392	(58,349)	8,935	52,524
Income tax expense	所得稅項支出	(13,791)	(14,952)	(3,571)	(10,287)	(19,624)
Profit (loss) for the year	本年度溢利(虧損)	73,382	43,440	(61,920)	(1,352)	32,900
Attributable to:	應佔:					
Owners of the Company	本公司股東	72,252	41,452	(59,434)	(2,723)	28,021
Non-controlling interests	非控股股東權益	1,130	1,988	(2,486)	1,371	4,879
		73,382	43,440	(61,920)	(1,352)	32,900
Earnings (loss) per share	每股溢利(虧損)					
Basic	基本	US2.99 cents 美仙	US1.72 cents 美仙	US(2.46) cents 美仙	US(0.11) cent 美仙	US1.16 cents 美仙
Diluted	攤薄	US2.99 cents 美仙	US1.72 cents 美仙	US(2.46) cents 美仙	US(0.11) cent 美仙	US1.16 cents 美仙
Assets and Liabilities	資產及負債					
Total assets	總資產	1,399,983	1,634,455	1,225,627	1,166,040	1,430,441
Total liabilities	總負債	(704,204)	(1,013,862)	(647,807)	(518,379)	(758,008)
Total assets and liabilities	資產及負債總額	695,779	620,593	577,820	647,661	672,433
Equity	權益					
Equity attributable to owners of the Company	本公司股東應佔權益	656,697	574,199	533,014	595,282	617,630
Non-controlling interests	非控股股東權益	39,082	46,394	44,806	52,379	54,803
Total equity	權益總額	695,779	620,593	577,820	647,661	672,433

Note: There is no restatement of prior years financial information upon application of HKFRS 9 and HKFRS 15 as at 1 January 2018.

附註：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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