



# 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

INTERIM REPORT  
中期報告 **2019**

The board of directors (the “Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2019 as follows:

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)宣布，本公司及其附屬公司(合稱「本集團」)截至二零一九年六月三十日止六個月之未經審核綜合中期業績如下：

## Financial Highlights 財務摘要

		For the six months ended 30 June 截至六月三十日止六個月			For the year ended 31 December 截至十二月三十一日止全年		
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Revenue	營業額	584,025	969,217	1,807,819	1,476,670	916,433	1,126,414
(Loss) profit from operations	經營(虧損)溢利	(37,108)	10,177	35,031	70,652	(49,638)	16,562
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)溢利	(50,327)	(2,104)	72,252	41,452	(59,434)	(2,723)
Basic (loss) earnings per share (US cent(s))	基本每股(虧損)溢利(美仙)	(2.08)	(0.09)	2.99	1.72	(2.46)	(0.11)
Net assets value per share (US cents)	每股資產淨值(美仙)	24.40	23.80	27.17	23.76	22.05	24.63
Equity attributable to owners of the Company	本公司股東應佔權益	589,787	575,347	656,697	574,199	533,014	595,282
Bank balances and cash	銀行結餘及現金	131,792	205,452	119,879	234,774	209,009	242,726
Total borrowings (Note)	總負債(附註)	402,933	438,818	380,436	427,760	365,540	315,000
Current ratio	流動比率	1.52 to/比 1	1.32 to/比 1	1.71 to/比 1	1.51 to/比 1	1.30 to/比 1	2.35 to/比 1
Gearing ratio	資本與負債比率	0.68	0.76	0.58	0.74	0.69	0.53
Net debt to equity ratio	債務淨額與股東資金比率	0.46	0.41	0.40	0.34	0.29	0.12
Interest coverage ratio	利息盈利率	N/A	2.84	7.6	7.3	N/A	7.8
Return on equity (%)	股本收益率(%)	(17.1)	(0.7)	11.0	7.2	(11.1)	(0.4)

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

附註：總負債包括所有附息借貸。

## Report on Review of Condensed Consolidated Financial Statements

To the Board of Directors of Singamas Container Holdings Limited

(Incorporated in Hong Kong with limited liability)

## 簡明綜合財務報表審閱報告

致勝獅貨櫃企業有限公司董事會

(於香港註冊成立之有限公司)

### Introduction

We have reviewed the condensed consolidated financial statements of Singamas Container Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 緒言

本核數師行已審閱勝獅貨櫃企業有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)載於第4至第52頁之簡明綜合財務報表，簡明綜合財務報表包括於二零一九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期度之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量報表，以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定簡明綜合財務報表須根據香港會計師公會頒布之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及其他有關規定而編製。貴公司董事須負責根據香港會計準則第34號編製及呈列簡明綜合財務報表。本行的責任是根據本行審閱工作之結果，對該等簡明綜合財務報表作出結論，並按照雙方同意之獲委聘條款，只向整體董事報告。除此以外，本行之報告不可用作其他用途。本行概不就本報告之內容，對任何其他人士負責或承擔法律責任。

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
21 August 2019

## 審閱範圍

本所已按照香港會計師公會頒布之香港審閱準則第2410號「由實體獨立核數師審閱之中期財務資料」進行審閱工作。審閱簡明綜合財務報表主要包括向負責財務和會計事務的人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令本所可保證本所將知悉在審計中可能被發現的所有重大事項。因此，本所不會發表審計意見。

## 結論

按照本所的審閱結果，本所並無發現任何事項，令本所相信隨附的簡明綜合財務報表在各重大方面未有根據香港會計準則第34號而編製。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零一九年八月二十一日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019

# 簡明綜合損益及其他全面收益 表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)	
		US\$'000 千美元	US\$'000 千美元	
		Notes 附註		
<b>Revenue</b>	<b>營業額</b>	3A & 3B	584,025	969,217
Other income	其他收入		2,549	1,507
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		3,541	(8,947)
Raw materials and consumables used	原材料及消耗品支出		(470,921)	(756,237)
Staff costs	僱員成本		(70,147)	(96,782)
Depreciation and amortisation expense	折舊及攤銷		(19,446)	(17,064)
Impairment losses, net of reversal	扣除回撥之減值損失		(23)	-
Exchange gain	匯兌收益		93	3,109
Other expenses	其他費用		(66,779)	(84,626)
Finance costs	財務費用		(10,046)	(8,842)
Investment income	投資收入		5,178	3,620
Fair value loss of derivative financial instruments	衍生金融工具之公允價值虧損		(396)	(4,339)
Share of results of associates	應佔聯營公司之虧損		(510)	(1,547)
Share of results of joint ventures	應佔合資企業之溢利		69	164
<b>Loss before taxation</b>	<b>除稅前虧損</b>		(42,813)	(767)
Income tax expense	所得稅項開支	4	(7,836)	(1,725)
<b>Loss for the period</b>	<b>期內虧損</b>		(50,649)	(2,492)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2019

## 簡明綜合損益及其他全面收益 表(續)

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核) US\$'000 千美元	2018 二零一八年 (unaudited) (未經審核) US\$'000 千美元
		Notes 附註	
<b>Other comprehensive income (expense)</b>	其他全面收益(支出)		
<b>Item that will not be reclassified to profit or loss:</b>	不會被重新分類至損益的項目:		
Fair value gain (loss) on equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之公允價值收益(虧損)		
		6,423	(574)
<b>Item that may be subsequently reclassified to profit or loss:</b>	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		
		(1,330)	(749)
<b>Other comprehensive income (expense) for the period</b>	期內其他全面收益(支出)	5,093	(1,323)
<b>Total comprehensive expense for the period</b>	期內全面支出總額	(45,556)	(3,815)
<b>Loss for the period attributable to:</b>	期內應佔虧損:		
Owners of the Company	本公司股東	(50,327)	(2,104)
Non-controlling interests	非控股股東權益	(322)	(388)
		(50,649)	(2,492)
<b>Total comprehensive expense attributable to:</b>	應佔全面支出總額:		
Owners of the Company	本公司股東	(45,256)	(3,331)
Non-controlling interests	非控股股東權益	(300)	(484)
		(45,556)	(3,815)
<b>Loss per share</b>	每股虧損		
Basic	基本	6	
		US(2.08) cents 美仙	US(0.09) cent 美仙
Diluted	攤薄		
		US(2.08) cents 美仙	US(0.09) cent 美仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

## 簡明綜合財務狀況表

於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) US\$'000 千美元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	7	90,214	362,708
Right-of-use assets	使用權資產		46,693	-
Investment properties	投資物業		18,505	18,068
Goodwill	商譽		-	3,589
Interests in associates	於聯營公司之權益		42,438	44,509
Interests in joint ventures	於合資企業之權益		21,708	21,671
Equity instrument at fair value through other comprehensive income	按公允價值計入 其他全面收益之 權益工具		23,905	17,482
Derivative financial instruments	衍生金融工具	8	-	1,061
Prepaid lease payments	預付租賃款項		-	88,415
Deposits for non-current assets	非流動資產按金		383	19,077
			<b>243,846</b>	<b>576,580</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	9	100,153	222,039
Trade receivables	應收賬款	10	68,891	191,069
Prepayments and other receivables	預付及其他應收款項	11	27,328	128,076
Amount due from immediate holding company	應收直接控股公司款項	12	33,135	108,234
Amounts due from fellow subsidiaries	應收同系附屬公司款項	13	19,767	33,325
Amounts due from joint ventures	應收合資企業款項		-	2
Amounts due from associates	應收聯營公司款項	14	19,288	18,538
Derivative financial instruments	衍生金融工具	8	232	-
Tax recoverable	可收回之稅項		730	694
Prepaid lease payments	預付租賃款項		-	1,547
Bank balances and cash	銀行結餘及現金		59,018	119,879
			<b>328,542</b>	<b>823,403</b>
Assets classified as held for sale	分類為持有作出售資產	15	896,146	-
			<b>1,224,688</b>	<b>823,403</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2019

## 簡明綜合財務狀況表 (續)

於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) US\$'000 千美元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	16	61,481	122,264
Bills payable	應付票據	17	27,127	80,216
Lease liabilities	租賃負債		2,521	-
Accruals and other payables	應計費用及其他 應付賬款		42,683	60,178
Advances from customers	預收賬款		4,952	43,114
Amount due to immediate holding company	應付直接控股公司 款項	12	286	-
Amounts due to associates	應付聯營公司款項		348	63
Amounts due to joint ventures	應付合資企業款項		15	9
Tax payable	應付稅項		1,721	5,137
Bank borrowings	銀行借款	18	293,485	169,796
			434,619	480,777
Liabilities associated with assets classified as held for sale	分類為持有作出售資產 的相關負債	15	368,768	-
			803,387	480,777
<b>Net current assets</b>	<b>流動資產淨值</b>		421,301	342,626
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		665,147	919,206



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2019

# 簡明綜合財務狀況表 (續)

於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) US\$'000 千美元
		Notes 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	268,149	268,149
Accumulated profits	累計溢利		254,793	327,270
Other reserves	其他儲備		66,845	61,278
Equity attributable to owners of the Company	本公司股東應佔權益		589,787	656,697
Non-controlling interests	非控股股東權益		38,042	39,082
<b>Total equity</b>	<b>權益總額</b>		<b>627,829</b>	<b>695,779</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	18	15,000	210,640
Lease liabilities	租賃負債		2,853	-
Deferred tax liabilities	遞延稅項負債		19,465	12,787
			37,318	223,427
			<b>665,147</b>	<b>919,206</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

# 簡明綜合權益變動表

截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔										Non-controlling interests 非控股股東		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 1) (附註1)	Development reserve 發展儲備 US\$'000 千美元 (Note 1) (附註1)	Property revaluation reserve 物業重估價儲備 US\$'000 千美元 (Note 3) (附註3)	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 2) (附註2)	Accumulated profits 累計溢利 US\$'000 千美元	Total 總額 US\$'000 千美元	Non-controlling interests 非控股股東 US\$'000 千美元	Total 總額 US\$'000 千美元	
At 31 December 2017 (audited)	於二零一七年十二月三十一日(經審核)	268,149	1,326	39,039	8,503	1,361	-	347	(4,364)	259,838	574,199	46,394	620,593	
Adjustments	調整	-	-	-	-	-	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	
Loss for the period	本期度虧損	-	-	-	-	-	-	-	-	(2,104)	(2,104)	(388)	(2,492)	
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	-	-	-	-	-	(574)	-	-	-	(574)	-	(574)	
Exchange differences arising on translation	換算外匯折算差額	-	(653)	-	-	-	-	-	-	-	(653)	(96)	(749)	
Total comprehensive expense for the period	本期度全面支出總額	-	(653)	-	-	-	(574)	-	-	(2,104)	(3,331)	(484)	(3,815)	
Share option forfeited	購股權被沒收	-	-	-	-	-	-	(8)	-	8	-	-	-	
Acquisition of additional interest in a subsidiary	收購一附屬公司之額外權益	-	-	882	-	-	-	-	(4,448)	2,838	(728)	(7,320)	(8,048)	
Dividend declared and approved	已宣布並獲批准之股息	-	-	-	-	-	-	-	-	(7,702)	(7,702)	-	(7,702)	
Transfer from accumulated profits	轉撥自累計溢利	-	-	1	-	-	-	-	-	(1)	-	-	-	
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	268,149	673	39,922	8,503	1,361	13,352	339	(8,812)	251,860	575,347	38,590	613,937	
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	268,149	(1,728)	32,131	8,543	12,875	10,874	282	(1,699)	327,270	656,697	39,082	695,779	
Loss for the period	本期度虧損	-	-	-	-	-	-	-	-	(50,327)	(50,327)	(322)	(50,649)	
Fair value gain on equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之公允價值溢利	-	-	-	-	-	6,423	-	-	-	6,423	-	6,423	
Exchange differences arising on translation	換算外匯折算差額	-	(1,352)	-	-	-	-	-	-	-	(1,352)	22	(1,330)	
Total comprehensive expense for the period	本期度全面支出總額	-	(1,352)	-	-	-	6,423	-	-	(50,327)	(45,256)	(300)	(45,556)	
Dividend declared and approved	已宣布並獲批准之股息	-	-	-	-	-	-	-	-	(21,654)	(21,654)	(1,008)	(22,662)	
Reversal of dividend previously declared	回撥以前年度已分配股息	-	-	-	-	-	-	-	-	-	-	268	268	
Transfer from accumulated profits	轉撥自累計溢利	-	-	333	163	-	-	-	-	(496)	-	-	-	
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	268,149	(3,080)	32,464	8,706	12,875	17,297	282	(1,699)	254,793	589,787	38,042	627,829	

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Continued)

For the six months ended 30 June 2019

Notes:

- (1) 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.
- (2) 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 amounted to US\$8,408,000. The increase in equity interest was an equity transaction. Difference between the proportion of ownership equity interests held by the non-controlling interests and the consideration amounted to US\$4,808,000 was debited to the other reserve. Subsequently, the aggregate amount of other reserve, amounting to US\$6,754,000 was transferred to accumulated profit upon the disposal of the entire equity interest in Hui Zhou Pacific Container Co. Ltd. in December 2018.
- (3) Included in property revaluation reserve was an amount of US\$1,361,000 recognised in other comprehensive income and accumulated in equity related to assets held for sale (note 15) as at 30 June 2019.

## 簡明綜合權益變動表 (續)

截至二零一九年六月三十日止六個月

附註：

- (1) 根據適用於本集團設於中華人民共和國(「中國」)(香港、澳門及台灣除外)之附屬公司之中國法例，此等公司在經董事會宣布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。附屬公司之可派發溢利乃根據中國會計守則及規定按其累計溢利計算而確定。
- (2) 於二零零九年，收購惠州太平貨櫃有限公司及寧波太平貨櫃有限公司額外20%股權時，該等附屬公司之可識別資產、負債及或然負債仍按其賬面價值計入綜合財務狀況表。公允價值超出淨資產的賬面價值部分作為收購的額外權益，金額為3,193,000美元，已在綜合權益變動表中確認為其他儲備。於二零一八年三月，本集團進一步收購惠州太平貨櫃有限公司9%股權，代價為8,408,000美元。是次股權增加是股權交易。非控股股東權益持有的所有權權益比例與代價的差額為4,808,000美元，並計入其他儲備。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後，其他儲備金總額6,754,000美元已轉撥至累計溢利。
- (3) 於二零一九年六月三十日，包含在物業重估價儲備中為金額1,361,000美元，已於其他全面收益中確認，並於持有作出售資產(附註15)的相關權益中累計。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

## 簡明綜合現金流量報表

截至二零一九年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>二零一九年</b>	<b>二零一八年</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Net cash used in operating activities	營業活動所耗現金淨額	(1,412)	(16,397)
Net cash used in investing activities	投資活動所耗現金淨額		
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得	5,996	1,654
Purchase of property, plant and equipment	購買物業、機器及設備	(10,269)	(12,097)
Deposits paid for property, plant and equipment and right-of-use assets/ prepaid lease payments	繳付物業、機器及設備及 使用權資產／預付租賃款項 之訂金	(5,943)	(3,736)
Additional capital injection in an associate	聯營公司額外注資	-	(3,957)
Interest received	已收利息	626	908
Dividends received from associates and joint ventures	已收聯營公司及 合資企業股息	208	17
Dividends received from unlisted equity investment	已收非上市股權投資股息	1,872	832
Advances to associates	借予聯營公司款項	(439)	(24)
Advances to joint ventures	借予合資企業款項	-	(2)
		<b>(7,949)</b>	<b>(16,405)</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2019

## 簡明綜合現金流量報表 (續)

截至二零一九年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

2019

2018

二零一九年

二零一八年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

US\$'000

US\$'000

千美元

千美元

Net cash from financing activities	融資活動所得現金淨額		
Dividends paid to non-controlling interest	已付非控股股東權益股息	(1,008)	–
Acquisition of additional interest in a subsidiary	收購一附屬公司額外權益	–	(8,048)
New bank loans raised	新借入銀行貸款	169,637	117,593
Repayments of bank loans	償還銀行貸款	(147,051)	(106,044)
Repayments of lease liabilities	償還租賃負債	(1,361)	–
Advance from immediate holding company	借入直接控股公司款項	429	213
Repayment to immediate holding company	償還直接控股公司款項	(157)	(213)
Advance from associates	借入聯營公司款項	788	391
Repayment to associates	償還聯營公司款項	(492)	(161)
Advance from joint ventures	借入合資企業款項	35	56
Repayment to joint ventures	償還合資企業款項	(27)	(51)
Cash settlement received from derivative financial instruments	收取衍生金融工具 現金結算	433	–
		21,226	3,736
Net increase (decrease) in cash and cash equivalents	現金及等同現金之 增加(減少)淨額	11,865	(29,066)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金	119,879	234,774
Effect of foreign exchange rate changes	匯率變動之影響	48	(256)
Cash and cash equivalents at 30 June	於六月三十日之現金及 等同現金	131,792	205,452
Balance of cash and cash equivalents represented by:	現金及等同現金結餘為:		
Bank balances and cash	銀行結餘及現金	59,018	205,452
Bank balances and cash included in assets classified as held for sale	包括在分類為持有作出售 資產的銀行結餘和現金	72,774	–
		131,792	205,452

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31 December 2018 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of and Part 3 of Schedule 6 to the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap 622).

## 2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2018.

# 簡明綜合財務報表附註

## 1 編製基礎

本簡明綜合財務報表乃根據由香港會計師公會所頒佈之香港會計準則第34號「*中期財務報告*」，及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定而編製。

包括於本簡明綜合財務報表作為比較的數據之截至二零一八年十二月三十一日止年度財務資料，並不構成為本公司該年度之法定年度綜合財務報表之一部份而是撮取於該等報表。其他相關於該等法定財務報表資料如下：

本公司已按照香港《公司條例》第662(3)條及附表6第3部份所要求向公司註冊處交付截至二零一八年十二月三十一日止年度財務報表。

本公司的核數師已對這些財務報表作出報告。該核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；亦無載有根據香港《公司條例》第406(2)條、第407(2)或(3)條作出的聲明。

## 2 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具乃按適當的公允價值計算。

除了因應用全新及經修訂的香港財務報告準則引致的會計政策改變外，截至二零一九年六月三十日止六個月的簡明綜合財務報表所採納之會計政策及計算方法與本集團截至二零一八年十二月三十一日止年度之財務報表所呈報的相符一致。

## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

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

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" and the related interpretations.

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則

本集團已於本中期度首次採納以下由香港會計師公會頒布並強制於二零一九年一月一日當日或之後的年度起生效之全新及經修訂之香港財務報告準則，以編制本集團簡明綜合財務報表：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不确定性
香港財務報告準則第9號的修訂	具有負面補償的提前還款特性
香港會計準則第19號的修訂	計劃修正、縮減或清償
香港會計準則第28號的修訂	於聯營公司及合資企業之長期權益
香港財務報告準則的修訂	對2015年至2017年周期的香港財務報告準則的年度改進

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

#### 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動

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

## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### Definition of a lease

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

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

##### As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.1 應用香港財務報告準則第16號產生的會計政策的主要變化

本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

##### 租賃定義

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

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 作為承租人

將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。

作為可行的權宜方法，當本集團合理預期組合內個別租賃對財務報表的影響並無重大差異時，具有相似特徵的租賃將按組合基準入賬。



## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Short-term leases and leases of low-value assets

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

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

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

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.1 應用香港財務報告準則第16號產生的會計政策的主要變化 (續)

作為承租人 (續)

短期租賃及低價值資產租賃

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

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用之日期）確認使用權資產。除被歸類為投資物業並按公允價值模型計量的外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。

使用權資產成本包括：

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

## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

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

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment properties”.

Leasehold land and building

For property interest owned by the Group which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Refundable rental deposits

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

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.1 應用香港財務報告準則第16號產生的會計政策的主要變化 (續)

作為承租人 (續)

使用權資產 (續)

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

本集團把不符合投資物業定義的使用權資產於綜合財務狀況表呈列為單獨項目。符合投資物業定義的使用權資產於「投資物業」中呈列。

租賃土地及建築物

就本集團擁有包括租賃土地及建築物部分的物業權益而言，當付款無法於租賃土地及建築物部分之間可靠分配時，則整項物業均以本集團的物業、廠房及設備呈列，除被歸類為投資物業例外。

可退回租金按金

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

## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

##### Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

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

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.1 應用香港財務報告準則第16號產生的會計政策的主要變化 (續)

作為承租人 (續)

##### 租賃負債

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

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 取決於指數或利率的可變租賃付款；
- 預計將根據剩餘價值擔保支付的金額；
- 合理確定本集團將行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

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

Lease modifications

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

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

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

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.1 應用香港財務報告準則第16號產生的會計政策的主要變化 (續)

作為承租人 (續)

租賃負債 (續)

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

租賃修改

在下列情況下，本集團將租賃修改作為單獨租賃入賬：

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

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

## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

##### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

As a lessor

Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

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

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.1 應用香港財務報告準則第16號產生的會計政策的主要變化 (續)

作為承租人 (續)

##### 稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定是否歸屬於使用權資產或租賃負債。

就稅務減免歸屬於租賃負債的租賃交易而言，本集團將按香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，與使用權資產及租賃負債有關的暫時性差異不會於初始確認時及租期內確認。

作為出租人

分配代價至合約組成部分

自二零一九年一月一日起，本集團應用香港財務報告準則第15號「來自客戶合約的收益」，將合約中的代價分配予租賃及非租賃組成部分。非租賃部分根據其相對獨立銷售價格與租賃部分分開。

可退回租金按金

已收取的可退回租金按金根據香港財務報告準則第9號入賬，並於初始按公允價值計量。初始確認時對公允價值的調整被視為承租人的額外租賃付款。

## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor (Continued)

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### 2.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

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

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

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.1 應用香港財務報告準則第16號產生的會計政策的主要變化 (續)

作為出租人 (續)

租賃修改

本集團自修改生效日期起將經營租賃的修改作為新租約入賬，並將與原租約相關的任何預付或計提租賃付款視為新租約的租賃付款的一部分。

#### 2.2 首次應用香港財務報告準則第16號之過渡及影響概述

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）一詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並未重新評估於首次應用日期前已存在的合約。

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

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日期二零一九年一月一日確認。於首次應用日期的任何差額於期初累計溢利確認，及並無重列比較資料。

## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

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

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

On transition, the Group has made the following adjustments upon application of HKFRS 16:

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.2 首次應用香港財務報告準則第16號之過渡及影響概述 (續)

作為承租人 (續)

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

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

於過渡期間，集團於應用香港財務報告準則第16號後作出下列調整：

## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by prepaid lease payments by applying HKFRS 16.C8(b)(ii) transition. There was no material impact of transition to HKFRS 16 on accumulated profits at 1 January 2019.

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

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.2 首次應用香港財務報告準則第16號之過渡及影響概述 (續)

作為承租人 (續)

於二零一九年一月一日，本集團通過應用香港財務報告準則第16.C8(b)(ii)段過渡確認額外租賃負債及使用權資產，其金額相等於通過預付租賃款項調整的相關租賃負債。過渡至香港財務報告準則第16號對二零一九年一月一日的累計溢利並無重大影響。

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

At 1 January  
2019  
於二零一九年  
一月一日  
US\$'000  
千美元

Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日 所披露之經營租約承擔	4,739
Add: Early termination options reasonably certain not to be exercised	加：合理地確認不會行使提前 終止的選擇	5,529
Less: Recognition exemption – short term leases	減：確認豁免－短期租賃	(491)
Less: Discount at incremental borrowing rate	減：以增量借款利率折現	(675)
Lease liabilities discounted at relevant incremental borrowing rates	以相關增量借款利率折現之 租賃負債	9,102
Analysed as:	分析為：	
Current portion	流動部分	3,429
Non-current portion	非流動部分	5,673
		9,102



## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

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

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

Note:

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

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.2 首次應用香港財務報告準則第16號之過渡及影響概述 (續)

作為承租人 (續)

使用權資產之賬面值於二零一九年一月一日包括下列各項:

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

附註:

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

## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor

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

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019 and 30 June 2019 and no impact on the Group's condensed consolidated statement of profit or loss during the period. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.
- (b) Effective on 1 January 2019, the Group has applied HKFRS 15 to allocate consideration in the contract to each lease and non-lease components.

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

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

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.2 首次應用香港財務報告準則第16號之過渡及影響概述 (續)

作為出租人

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

- (a) 於應用香港財務報告準則第16號後，初始應用日期後訂立而與現有租賃合約項下相同目標資產有關的新租賃合約按現有租約於二零一九年一月一日修改計算。該應用並無影響本集團於二零一九年一月一日及二零一九年六月三十日的簡明綜合財務狀況表及於期度亦無影響本集團之簡明綜合損益表。然而，自二零一九年一月一日起，修改後的租賃期修訂相關的租賃付款於延長後的租賃期內按直線法確認為收入。
- (b) 自二零一九年一月一日起，本集團應用香港財務報告準則第15號分配合約的代價至租賃及非租賃組成部分。

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

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

## 2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of the new and amendments to HKFRSs (Continued)

#### 2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

Impact on the condensed consolidated statement of financial position

## 2 主要會計政策 (續)

### 應用全新及經修訂的香港財務報告準則 (續)

#### 2.2 首次應用香港財務報告準則第16號之過渡及影響概述 (續)

對簡明綜合財務狀況表的影響

	Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
	先前於二零一八年十二月三十一日報告的賬面金額 US\$'000 千美元	調整 US\$'000 千美元	於二零一九年一月一日根據香港財務報告準則第16號的賬面值 US\$'000 千美元
<b>Non-current assets</b>			
Prepaid lease payments	88,415	(88,415)	–
Right-of-use assets	–	99,064	99,064
<b>Current assets</b>			
Prepaid lease payments	1,547	(1,547)	–
<b>Non-current liabilities</b>			
Lease liabilities	–	(9,102)	(9,102)

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position at 1 January 2019 as disclosed above.

附註：就截至二零一九年六月三十日止六個月以間接方法報告經營活動的現金流量而言，營運資金的變動乃根據上文所披露的二零一九年一月一日的始初財務狀況表計算。

### 3A REVENUE FROM CONTRACTS WITH CUSTOMERS

### 3A 來自客戶合約的收益

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

Disaggregation of revenue 營業額拆分		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>Types of goods or services</b>	<b>商品或服務的類別</b>			
<b>Manufacturing</b>	<b>製造業務</b>			
Dry freight containers	乾集裝箱	397,519	–	397,519
Refrigerated containers	冷凍集裝箱	74,304	–	74,304
Tank containers	罐箱	20,298	–	20,298
US domestic containers	美國內陸集裝箱	24,760	–	24,760
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	53,655	–	53,655
		570,536	–	570,536
<b>Logistics services</b>	<b>物流服務</b>			
Container storage and handling services	集裝箱儲存及處理服務	–	3,047	3,047
Repair and drayage services	維修及運輸服務	–	3,116	3,116
Container freight station services	集裝箱貨運站服務	–	4,496	4,496
Other container related services	其他集裝箱相關服務	–	2,830	2,830
		–	13,489	13,489
		570,536	13,489	584,025
<b>Geographical markets</b>	<b>地區分部市場</b>			
United States of America (“USA”)	美利堅合眾國(「美國」)	145,005	–	145,005
Hong Kong	香港	75,274	1,934	77,208
Europe	歐洲	51,108	–	51,108
Korea	韓國	101,858	–	101,858
Singapore	新加坡	91,300	–	91,300
Taiwan	台灣	51,540	–	51,540
PRC	中國	21,395	11,555	32,950
Others	其他	33,056	–	33,056
<b>Total</b>	<b>總額</b>	570,536	13,489	584,025
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
A point in time	一個時間點	570,536	–	570,536
Overtime	隨時間推移	–	13,489	13,489
		570,536	13,489	584,025

### 3A REVENUE FROM CONTRACTS WITH CUSTOMERS *(Continued)*

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

### 3A 來自客戶合約的收益 (續)

下表是來自客戶合約的收益和分部資料披露的金額對賬。

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>Revenue disclosed in segment information</b>	<b>分部資料披露的營業額</b>			
External sales	對外銷售	570,536	13,489	584,025
Inter-segment sales	分部間銷售	–	2,713	2,713
		570,536	16,202	586,738
Eliminations	抵銷	–	(2,713)	(2,713)
		570,536	13,489	584,025

### 3A REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

### 3A 來自客戶合約的收益 (續)

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Manufacturing	Logistics	Total
		製造業務	services	總額
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
<b>Types of goods or services</b>	<b>商品或服務的類別</b>			
<b>Manufacturing</b>	<b>製造業務</b>			
Dry freight containers	乾集裝箱	792,096	–	792,096
Refrigerated containers	冷凍集裝箱	37,370	–	37,370
Tank containers	罐箱	30,368	–	30,368
US domestic containers	美國內陸集裝箱	57,910	–	57,910
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	37,973	–	37,973
		955,717	–	955,717
<b>Logistics services</b>	<b>物流服務</b>			
Container storage and handling services	集裝箱儲存及處理服務	–	2,570	2,570
Repair and drayage services	維修及運輸服務	–	3,457	3,457
Container freight station services	集裝箱貨運站服務	–	4,862	4,862
Other container related services	其他集裝箱相關服務	–	2,611	2,611
		–	13,500	13,500
		955,717	13,500	969,217
<b>Geographical markets</b>	<b>地區分部市場</b>			
USA	美國	455,860	–	455,860
Hong Kong	香港	213,400	2,447	215,847
Europe	歐洲	59,344	–	59,344
Korea	韓國	76,778	–	76,778
Singapore	新加坡	50,918	–	50,918
PRC	中國	21,484	11,053	32,537
Others	其他	77,933	–	77,933
<b>Total</b>	<b>總額</b>	955,717	13,500	969,217
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
A point in time	一個時間點	955,717	–	955,717
Overtime	隨時間推移	–	13,500	13,500
		955,717	13,500	969,217

### 3A REVENUE FROM CONTRACTS WITH CUSTOMERS *(Continued)*

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

### 3A 來自客戶合約的收益 (續)

下表是來自客戶合約的收益和分部資料披露的金額對賬。

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>Revenue disclosed in segment information</b>	<b>分部資料披露的營業額</b>			
External sales	對外銷售	955,717	13,500	969,217
Inter-segment sales	分部間銷售	–	4,289	4,289
		955,717	17,789	973,506
Eliminations	抵銷	–	(4,289)	(4,289)
		955,717	13,500	969,217

### 3B SEGMENT INFORMATION

The Group's reportable and operating segments, based on information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purposes of resource allocation and performance assessment 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.

### 3B 分部資料

本集團之可報告及經營分部根據就資源分配及表現評估而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：製造業務及物流服務。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、其他特種集裝箱及集裝箱配件。
- 物流服務 – 提供集裝箱儲存、維修及拖運服務、貨運站、集裝箱／散貨處理，以及其他集裝箱相關服務。



### 3B SEGMENT INFORMATION (Continued)

Information regarding these segments is presented below:

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

For the six months ended 30 June 2019

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	570,536	13,489	584,025	-	584,025
Inter-segment sales	分部間銷售	-	2,713	2,713	(2,713)	-
<b>Total</b>	<b>合計</b>	<b>570,536</b>	<b>16,202</b>	<b>586,738</b>	<b>(2,713)</b>	<b>584,025</b>

Inter-segment sales are charged at prevailing market prices.

該等分部資料呈報如下：

期內本集團用於可報告及經營分部之營業額及業績分析如下：

截至二零一九年六月三十日止六個月

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	(37,886)	778	(37,108)	-	(37,108)
Finance costs	財務費用					(10,046)
Investment income	投資收入					5,178
Fair value loss of derivative financial instruments	衍生金融工具之 公允價值虧損					(396)
Share of results of associates	應佔聯營公司之虧損					(510)
Share of results of joint ventures	應佔合資企業之溢利					69
Loss before taxation	除稅前虧損					(42,813)

分部間銷售價格乃按現行市場價格釐定。

### 3B SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2018

### 3B 分部資料 (續)

截至二零一八年六月三十日止六個月

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	955,717	13,500	969,217	-	969,217
Inter-segment sales	分部間銷售	-	4,289	4,289	(4,289)	-
Total	合計	955,717	17,789	973,506	(4,289)	969,217

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	9,360	817	10,177	-	10,177
Finance costs	財務費用					(8,842)
Investment income	投資收入					3,620
Fair value loss of derivative financial instruments	衍生金融工具之 公允價值虧損					(4,339)
Share of results of associates	應佔聯營公司之虧損					(1,547)
Share of results of joint ventures	應佔合資企業之溢利					164
Loss before taxation	除稅前虧損					(767)

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

分部業績指各分部(所付虧損)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虧損、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。

## 4 INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% for both periods.

PRC Enterprise Income Tax has been calculated at the rates of taxation prevailing in the PRC in which the Group operates.

## 4 所得稅項開支

香港利得稅於兩期度按16.5%計算。

中國企業所得稅乃按本集團於中國所經營地區之現行稅率計算。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		US\$'000	US\$'000
		千美元	千美元
Current tax:	本期度稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
– Current period	– 本期度	307	3,963
– Under (over) provision in prior years	– 前年度少做(多做)撥備	328	(792)
		635	3,171
Deferred tax:	遞延稅項：		
Current period charge (credit) (Note)	本期度支出(抵免)(附註)	7,201	(1,446)
		7,836	1,725

Note: As at 30 June 2019, an additional deferred tax liabilities of US\$8,825,000 have been provided in relation to the temporary difference attributable to undistributed profits of certain subsidiaries of the Group based on capital gain tax rate on the basis that the carrying amounts are able to recover entirely through the Disposal (defined in note 15).

附註：截至二零一九年六月三十日止，鑒於通過出售事項(定義見附註15)集團若干附屬公司的賬面值將全部收回，在此基礎上已根據資本增值稅率就未分配利潤產生的暫時性差異計提額外的遞延稅項負債8,825,000美元。

## 5 DIVIDENDS

No dividend was paid during the six months ended 30 June 2019 and 2018. A final dividend of HK7 cents per ordinary share in respect of the year ended 31 December 2018 (2018: HK2.5 cents per ordinary share in respect of the year ended 31 December 2017), total of which equivalent to approximately HK\$169,184,000 (equivalent to approximately US\$21,654,000) (2018: HK\$60,423,000 (equivalent to US\$7,702,000)) were proposed and approved by shareholders in the annual general meeting held on 26 June 2019 and was distributed on 24 July 2019.

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

## 5 股息

截至二零一九年及二零一八年六月三十日止六個月，期內未有支付股息。於二零一九年六月二十六日舉行的股東周年大會上建議並獲得股東通過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港仙的末期股息(二零一八年：截至二零一七年十二月三十一日止年度：每股普通股2.5港仙)，合共約169,184,000港元(相等於約21,654,000美元)(二零一八年：60,423,000港元(相等於7,702,000美元))，並已於二零一九年七月二十四日派發。

本公司董事不建議就截至二零一九年六月三十日止六個月派發中期股息(二零一八年六月三十日止六個月：無)。

## 6 LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Loss: Loss for the purposes of calculating basic and diluted loss per share	虧損： 藉以計算基本及攤薄每股 虧損之虧損	(50,327)	(2,104)
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic loss per share	股份數目： 藉以計算基本每股虧損之 普通股加權平均數目	2,416,919,918	2,416,919,918
Effect of dilutive potential ordinary shares for share options	購股權對攤薄潛在普通股之 影響	-	20,893
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	藉以計算攤薄每股虧損之 普通股加權平均數目	2,416,919,918	2,416,940,811

During the six months ended 30 June 2019, all outstanding share options of the Company have not been included in the computation of diluted loss per share as they did not have a dilutive effect to the Company's loss per share because the exercise price of these Company's share options was higher than the average market prices of the Company's shares during the period.

## 7 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, there was an addition of US\$20,297,000 (six months ended 30 June 2018: US\$27,766,000) in property, plant and equipment for upgrading existing manufacturing and logistics services facilities of the Group.

## 6 每股虧損

本公司股東應佔基本及攤薄每股虧損乃按以下數據計算：

Six months ended 30 June  
截至六月三十日止六個月  
2019  
二零一九年  
US\$'000  
千美元

2018  
二零一八年  
US\$'000  
千美元

截至二零一九年六月三十日止六個月內，所有本公司尚未行使之購股權之行使價比平均市場價格為高，所以該等購股權對本公司截至二零一九年六月三十日止六個月的每股虧損並沒有攤薄影響，故在計算攤薄每股虧損時並未包括該等購股權。

## 7 物業、機器及設備之變動

截至二零一九年六月三十日止六個月內，物業、機器及設備之增加為20,297,000美元（二零一八年六月三十日止六個月：27,766,000美元），用作提升集團現有製造及物流服務設備。

## 8 DERIVATIVE FINANCIAL INSTRUMENTS

## 8 衍生金融工具

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
<i>Non-current asset</i>	<i>非流動資產</i>		
Interest rate swaps asset	利率掉期資產	-	1,061
<i>Current asset</i>	<i>流動資產</i>		
Interest rate swaps asset	利率掉期資產	232	-

In order to minimise the Group's interest rate risk exposure arising from US\$40,000,000 term loan and US\$270,000,000 syndicated loan, the Company entered into two interest rate swap contracts, with notional amount of US\$40,000,000 and US\$70,000,000, by fixing the monthly London Interbank Offered Rate ("LIBOR") at 0.90% and 1.57%. These two interest rate swap contracts will mature on 30 March 2020 and 25 April 2020 respectively.

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，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四月二十五日到期。

During the six months ended 30 June 2019, the loss on changes in fair value of derivative financial instruments, amounted to US\$396,000 (for the six months ended 30 June 2018: loss of US\$4,339,000) has been recognised in profit or loss.

截至二零一九年六月三十日止六個月，衍生金融工具所產生的公允價值損失為396,000美元（截至二零一八年六月三十日止六個月：損失為4,339,000美元），並於損益中確認。

## 9 INVENTORIES

## 9 存貨

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
Raw materials	原材料	70,077	101,035
Work in progress	在製品	10,627	46,510
Finished goods	製成品	19,449	74,494
		100,153	222,039

The cost of sales recognised during the period was US\$580,093,000 (six months ended 30 June 2018: US\$912,434,000).

於期內，銷售成本為580,093,000美元（二零一八年六月三十日止六個月：912,434,000美元）。

## 10 TRADE RECEIVABLES

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (31 December 2018: 30 days to 120 days).

The aged analysis of trade receivables including those trade receivables classified as assets held for sale (note 15) 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 follow:

## 10 應收賬款

本集團已制定一套明確之信貸政策。本集團與各客戶分別制定互相同意之一般信用條款，視乎客戶之信譽而定。信貸期一般由30天至120天（二零一八年十二月三十一日：30天至120天）不等。

以下為於報告期末扣除信用損失準備之應收賬款，包括分類為持有作出售資產之應收賬款，以每宗交易之發票日期計算，並與相應收入確認日期或提供服務日期相約之賬齡分析：

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	151,255	125,636
31 to 60 days	三十一至六十天	66,502	36,406
61 to 90 days	六十一至九十天	27,082	20,294
91 to 120 days	九十一至一百二十天	5,375	4,653
Over 120 days	一百二十天以上	5,418	4,080
		<b>255,632</b>	191,069
Less: Trade receivables classified as assets held for sale	減：分類為持有作出售資產的 應收賬款	<b>(186,741)</b>	-
		<b>68,891</b>	191,069

## 10 TRADE RECEIVABLES (Continued)

Movement in the allowance for credit losses:

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
Balance at the beginning of the period/year	期／年初結餘	999	649
Impairment losses allowance (reversed) recognised	減值損失準備(回撥)確認	(30)	381
Translation difference	換算差額	(1)	(31)
Classified as assets held for sale	分類為持有作出售資產	(97)	-
Balance at the end of the period/year	期／年末結餘	871	999

An impairment loss, net of reversal of US\$30,000 for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil) has been recognised during the period. For the above allowance provided for credit impaired trade receivables, the directors of the Company assessed the impairment based on the expected credit losses ("ECL") model as at 30 June 2018, 31 December 2018 and 30 June 2019. As at 30 June 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of US\$20,584,000 (31 December 2018: US\$29,761,000) which are past due at the reporting date of which US\$5,587,000 (31 December 2018: US\$8,733,000) were overdue more than 90 days. Based on the Group's assessment of historical credit loss experience of these debtors, including all available forward looking information and expected settlements, the Group does not consider default has occurred despite the contractual payments are overdue.

## 10 應收賬款(續)

信用損失準備之變動如下：

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
Balance at the beginning of the period/year	期／年初結餘	999	649
Impairment losses allowance (reversed) recognised	減值損失準備(回撥)確認	(30)	381
Translation difference	換算差額	(1)	(31)
Classified as assets held for sale	分類為持有作出售資產	(97)	-
Balance at the end of the period/year	期／年末結餘	871	999

截至二零一九年六月三十日止六個月，期內已確認扣除回撥之減值損失30,000美元(二零一八年六月三十日止六個月：無)。就上述信貸減值的應收賬款作撥備而言，本公司董事已根據預期信用損失模式於二零一八年六月三十日、二零一八年十二月三十一日及二零一九年六月三十日評估減值。截至二零一九年六月三十日，包括在本集團的應收賬款餘額中的債務人賬面總金額為20,584,000美元(其中5,587,000美元逾期超過90天)(二零一八年十二月三十一日：29,761,000美元(其中8,733,000美元逾期超過90天))於報告日期已到期。根據本集團對應收賬款之歷史信貸虧損經驗作出評估，包括所有可用的前瞻性資料及預期結算。儘管合同付款已逾期，本集團仍未考慮違約。

## 11 PREPAYMENTS AND OTHER RECEIVABLES

At 30 June 2019, prepayments and other receivables included advance of US\$8,992,000 (31 December 2018: US\$37,823,000) to certain suppliers as deposits for raw materials purchases. The remaining balance mainly included refundable value added tax and other temporary payments. The entire amount is expected to be recovered within the next twelve months.

## 11 預付及其他應收款項

於二零一九年六月三十日，預付及其他應收款項包括預付8,992,000美元(二零一八年十二月三十一日：37,823,000美元)予多家供應商作為購買原材料按金，餘額主要包括可退增值稅款及其他暫付款。該款項預期可於十二個月內收回。

## 12 AMOUNT DUE FROM (TO) IMMEDIATE HOLDING COMPANY

The general credit term for trade balances with immediate holding company is 60 days (31 December 2018: 60 days). For the trade balance overdue, a 4% of interest per annum is charged to the immediate holding company. An impairment loss, net of reversal of US\$11,000 for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil) has been provided during the period.

The aged analysis of amount due from immediate holding company including those amount due from immediate holding company classified as assets held for sale (note 15), 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:

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	1,713	947
31 to 60 days	三十一至六十天	-	-
61 to 90 days	六十一至九十天	-	56
91 to 120 days	九十一至一百二十天	28,759	43,830
Over 120 days	一百二十天以上	78,916	63,401
		<b>109,388</b>	108,234
Less: Amount due from immediate holding company classified as assets held for sale	減：分類為持有作出售資產的應收直接控股公司款項	<b>(76,253)</b>	-
		<b>33,135</b>	108,234

## 12 應收(應付)直接控股公司款項

直接控股公司的貿易結算信貸期一般是60天(二零一八年十二月三十一日:60天)。對於逾期的貿易餘額,向直接控股公司收取4%的年利息。截至二零一九年六月三十日止六個月,期內已確認扣除回撥之減值損失11,000美元(二零一八年六月三十日止六個月:無)。

於報告期末扣除信用損失準備之應收直接控股公司款項,包括分類為持有作出售資產的應收直接控股公司款項(以每宗交易之發票日計算,並與相應收入確認日期相約)之賬齡分析如下:



## 12 AMOUNT DUE FROM (TO) IMMEDIATE HOLDING COMPANY

(Continued)

Movement in the allowance for credit losses on trade related amount due from immediate holding company:

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
Balance at the beginning of the period/year	期／年初結餘	1,077	5
Impairment loss allowance recognised	減值損失準備確認	11	1,072
Classified as assets held for sale	分類為持有作出售資產	(759)	-
Balance at the end of the period/year	期／年末結餘	329	1,077

For the six months ended 30 June 2019, amount due from immediate holding company with aggregate carrying amount of US\$31,422,000 (31 December 2018: US\$107,287,000) was past due. The Group does not hold any collateral over these balances. The directors of the Company assessed the impairment based on ECL model as at 30 June 2018, 31 December 2018 and 30 June 2019 and considered that the immediate holding company is able to raise sufficient fund for repayment of entire outstanding balance in next twelve months. In this regard, the directors of the Company considered that the default risk is low.

The amount due to immediate holding company was unsecured, interest free and repayable on demand.

## 13 AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The general credit terms for trade balances with fellow subsidiaries are 30 to 60 days (31 December 2018: 30 to 60 days). For the trade balance overdue, a 4% of interest per annum is charged to fellow subsidiaries. An impairment loss, net of reversal of US\$1,000 for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil) has been provided during the period.

## 12 應收(應付)直接控股公司款項(續)

應收直接控股公司貿易相關款項的信用損失準備之變動如下：

	As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
Balance at the beginning of the period/year	1,077	5
Impairment loss allowance recognised	11	1,072
Classified as assets held for sale	(759)	-
Balance at the end of the period/year	329	1,077

截至二零一九年六月三十日止六個月，已到期的應收直接控股公司款項總賬面值為31,422,000美元(二零一八年十二月三十一日：107,287,000美元)。本集團並無就結餘持有任何抵押品。本公司董事已根據預期信用損失模式於二零一八年六月三十日、二零一八年十二月三十一日及二零一九年六月三十日評估減值，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。就此而言，本公司董事認為其違約風險較低。

應付直接控股公司款項為無抵押，免息及沒有固定還款日期。

## 13 應收同系附屬公司款項

同系附屬公司的貿易結算一般信貸期為30至60天(二零一八年十二月三十一日：30至60天)。對於逾期的貿易餘額，向同系附屬公司收取4%的年利率。截至二零一九年六月三十日止六個月，期內已確認扣除回撥之減值損失1,000美元(二零一八年六月三十日止六個月：無)。

### 13 AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

The aged analysis of amounts due from fellow subsidiaries including those amounts due from fellow subsidiaries classified as assets held for sale (note 15), 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:

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	909	929
31 to 60 days	三十一至六十天	343	286
61 to 90 days	六十一至九十天	284	188
91 to 120 days	九十一至一百二十天	214	83
Over 120 days	一百二十天以上	31,633	31,839
		33,383	33,325
Less: Amount due from fellow subsidiaries classified as assets held for sale	減：分類為持有作出售資產的 應收同系附屬公司款項	(13,616)	-
		19,767	33,325

Movement in the allowance for credit losses on trade related amounts due from fellow subsidiaries:

應收同系附屬公司貿易相關款項的信用損失準備之變動如下：

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
Balance at the beginning of the period/year	期／年初結餘	332	957
Impairment losses allowance recognised (reversed)	減值損失準備確認(回撥)	1	(625)
Classified as assets held for sale	分類為持有作出售資產	(136)	-
Balance at the end of the period/year	期／年末結餘	197	332

### 13 應收同系附屬公司款項 (續)

於報告期末扣除信用損失準備之應收同系附屬公司款項，包括分類為持有作出售資產的應收同系附屬公司款項（以每宗交易之發票日計算，並與相應收入確認日期相約）之賬齡分析如下：

### 13 AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

For the six months ended 30 June 2019, amounts due from fellow subsidiaries with aggregate carrying amounts of US\$18,858,000 (31 December 2018: US\$32,396,000) 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 as at 30 June 2018, 31 December 2018 and 30 June 2019 and considered that the fellow subsidiaries are able to raise sufficient fund for repayment of entire outstanding balance in next twelve months. In this regard, the directors of the Company considered that the default risk is low.

### 14 AMOUNTS DUE FROM ASSOCIATES

Included in the amounts due from associates, a non-trade balance of US\$10,000,000 (31 December 2018: 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 (31 December 2018: 30 to 60 days) for trade balance of US\$6,612,000. The remaining non-trade balances are unsecured, interest free and repayable on demand. An impairment loss, net of reversal of US\$41,000 for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil) has been provided during the period.

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:

### 13 應收同系附屬公司款項 (續)

截至二零一九年六月三十日止六個月，已到期的應收同系附屬公司款項總賬面值為18,858,000美元(二零一八年十二月三十一日：32,396,000美元)。本集團並無就該等結餘持有任何抵押品。本公司董事已根據預期信用損失模式於二零一八年六月三十日、二零一八年十二月三十一日及二零一九年六月三十日評估減值，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。

### 14 應收聯營公司款項

應收聯營公司款項中，10,000,000美元(二零一八年十二月三十一日：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(二零一八年十二月三十一日：30至60天)，貿易款項結餘為6,612,000美元。其餘非貿易款項為無抵押、免息及沒有固定還款日期。截至二零一九年六月三十日止六個月，期內已確認扣除回撥之減值損失41,000美元(二零一八年六月三十日止六個月：無)。

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：

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	897	123
31 to 60 days	三十一至六十天	58	13
61 to 90 days	六十一至九十天	149	139
91 to 120 days	九十一至一百二十天	273	172
Over 120 days	一百二十天以上	5,235	5,635
		<b>6,612</b>	<b>6,082</b>

## 14 AMOUNTS DUE FROM ASSOCIATES

(Continued)

Movement in the allowance for credit losses on trade related amounts due from associates:

	As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
Balance at the beginning of the period/year 期／年初結餘	151	55
Impairment loss allowance recognised 減值損失準備確認	41	96
Balance at the end of the period/year 期／年末結餘	192	151

## 15 ASSETS HELD FOR SALE

On 6 May 2019, the Company entered an agreement with a purchaser in relation to the disposal (the “Disposal”) of the entire issued registered capital of five of its wholly-owned subsidiaries, namely, Qidong Singamas Energy Equipment Co., Ltd., Qidong Pacific Port Co., Ltd., Qingdao Pacific Container Co., Ltd., Ningbo Pacific Container Co., Ltd. and Singamas Container Holdings (Shanghai) Limited (together, the “Target Companies”), at a consideration of RMB3,800 million (equivalent to approximately US\$552.8 million as at 30 June 2019) in cash (subject to adjustments). The shareholders’ approval was obtained on 26 June 2019. The 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. With the shareholders’ approval of the Disposal obtained during the period, the management expect such transaction to be completed within twelve months from the end of the current interim reporting period and the Group has reclassified the relevant assets and liabilities of the Target Companies as assets held for sale which are separately presented in the condensed consolidated statement of financial position.

The Disposal has been completed on 2 August 2019.

## 14 應收聯營公司款項 (續)

應收聯營公司貿易相關款項的信用損失準備之變動如下：

As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
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## 15 持有作出售資產

本公司於二零一九年五月六日與購買方訂立協議，以現金代價38億人民幣（於二零一九年六月三十日相等於約5.528億美元）（視情況而調整）出售（「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「目標公司」））全部已發行的註冊資本。於二零一九年六月二十六日已取得股東同意。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。該出售事項於期內得到股東批准，本公司管理層預期交易將於本中期報告日期起計十二個月內完成及本集團已將目標公司相關資產及負債重新分類至持有作出售資產並於簡明綜合財務狀況表中分別呈列。

本出售事項已於二零一九年八月二日完成。

## 15 ASSETS HELD FOR SALE (Continued)

Major classes of assets and liabilities of the Target Companies as at the end of the current interim period are as follows:

## 15 持有作出售資產 (續)

截至本中期期末，目標公司的資產和負債的主要類別如下：

		US\$'000 千美元
Property, plant and equipment	物業、機器及設備	271,378
Right-of-use assets	使用權資產	47,088
Goodwill	商譽	3,589
Deposits for non-current assets	非流動資產按金	17,889
Inventories	存貨	162,656
Trade receivables	應收賬款	186,741
Prepayments and other receivables	預付及其他應收款	44,162
Amount due from immediate holding company	應收直接控股公司款項	76,253
Amounts due from fellow subsidiaries	應收同系附屬公司款項	13,616
Bank balances and cash	銀行結餘及現金	72,774
<b>Total assets classified as held for sale</b>	<b>分類為持有作出售的總資產</b>	<b>896,146</b>
Trade payables	應付賬款	111,271
Bills payable	應付票據	77,112
Lease liabilities	租賃負債	2,009
Accruals and other payables	應計費用及其他應付賬款	37,616
Advances from customers	預收賬款	44,992
Amount due to an associate	應付聯營公司款項	11
Bank borrowings	銀行借款	94,448
Tax payable	應付稅項	1,060
Deferred tax liabilities	遞延稅項負債	249
<b>Total liabilities associated with assets classified as held for sale</b>	<b>與分類為持有作出售資產相關之負債總額</b>	<b>368,768</b>

The revenue and results of the Target Companies are included in both "Manufacturing" and "Logistics services" reporting segments in note 3B.

目標公司的營業額及業績已包含在附註3B的「製造業務」及「物流服務」報告分部。

## 16 TRADE PAYABLES

The following is an analysis of trade payables by age including those trade payables classified as assets held for sale (note 15), based on invoice date:

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	70,260	54,417
31 to 60 days	三十一至六十天	41,856	30,532
61 to 90 days	六十一至九十天	28,762	15,190
91 to 120 days	九十一至一百二十天	19,748	12,598
Over 120 days	一百二十天以上	12,126	9,527
		<b>172,752</b>	122,264
Less: Trade payables classified as assets held for sale	減：分類為持有作出售 資產的應付賬款	<b>(111,271)</b>	-
		<b>61,481</b>	122,264

## 16 應付賬款

以下是根據發票日的應付賬款(包括分類為持有作出售資產的應付賬款)之賬齡分析：

## 17 BILLS PAYABLE

The following is an analysis of bills payable by age including those bills payable classified as assets held for sale (note 15), based on issuance date of each bill:

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	8,470	21,446
31 to 60 days	三十一至六十天	30,529	9,194
61 to 90 days	六十一至九十天	18,847	3,808
91 to 120 days	九十一至一百二十天	18,215	5,977
Over 120 days	一百二十天以上	28,178	39,791
		<b>104,239</b>	80,216
Less: Bills payable classified as assets held for sale	減：分類為持有作出售 資產的應付票據	<b>(77,112)</b>	-
		<b>27,127</b>	80,216

## 17 應付票據

以下是根據每張票據之發行日計算的應付票據(包括分類為持有作出售資產的應付票據)之賬齡分析：

## 18 BANK BORROWINGS

All bank loans are unsecured and mainly carry interest at either LIBOR or borrowing rate offered by the People's Bank of China plus certain basis points and are repayable over a period range from one to three years. Interest is repriced every one to six months. The proceeds were largely used to finance the working capital of the Group during the period.

## 19 SHARE CAPITAL

## 18 銀行借款

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付息借款。還款期範圍為一至三年。利息會每一至六個月再作價。貸款款項主要用作本集團本期度之流動資金所需。

## 19 股本

	Number of shares 股份數目	Share Capital 股本	
		US\$'000 千美元	HK\$'000 千港元
Issued and fully paid: At 1 January 2018, 31 December 2018 and 30 June 2019	已發行及繳足： 於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年六月三十日	2,416,919,918	268,149 2,078,513

## 20 SHARE-BASED PAYMENTS

The Company's share option scheme was adopted pursuant to a resolution passed on 1 June 2007 for the primary purpose of providing incentives to Directors and eligible employees of the Group. Options granted on 6 August 2008 was lapsed on 6 August 2018 and options granted on 1 July 2010 will lapse on 1 July 2020. Details of the share options outstanding during the current period are as follows:

## 20 以股代支

根據於二零零七年六月一日通過的決議案，本公司之購股權計劃主要目的為獎勵董事及本集團之合資格僱員。於二零零八年八月六日授出的購股權已於二零一八年八月六日失效及於二零一零年七月一日授出的購股權將於二零二零年七月一日失效。於期內尚未行使之購股權詳情如下：

		Number of share options 購股權數目
Outstanding at 1 January 2018	於二零一八年一月一日尚未行使	3,790,149
Forfeited during the year (Note 1)	年內被沒收 (附註1)	(99,040)
Lapsed during the year (Note 2)	年內失效 (附註2)	(841,775)
Outstanding as 31 December 2018 and 30 June 2019	於二零一八年十二月三十一日及 二零一九年六月三十日尚未行使	2,849,334

No share option expense was recognised in both 2018 and 2019.

二零一八年及二零一九年並沒有購股權支出。

## 20 SHARE-BASED PAYMENTS (Continued)

Notes:

1. The forfeiture represented the share options granted to the eligible directors of the Company and employees of the Group, which were forfeited upon their resignations during the year/period.
2. All share options granted on 6 August 2008 were lapsed on 6 August 2018.

## 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 20 以股代支 (續)

附註：

1. 被沒收指於往年授予本公司合資格董事及本集團僱員的購股權在其於年內或期內辭職時被沒收。
2. 所有於二零零八年八月六日授出的購股權已於二零一八年八月六日失效。

## 21 金融工具之公允價值計量

### 按經常性基準來計量本集團的金融資產之公允價值

於各報告期末，本集團某些金融資產乃按公允價值計量。下列表格提供了如何決定這些金融資產的公允價值（特別是已使用之估值方法及數據），以及根據不同程度的公允價值計量數據的可觀察度來釐定公允價值的分類層級（第一至三級）。

- 第一級公允價值計量方法乃按相同資產或負債於活躍市場中的報價（未經調整）；
- 第二級公允價值計量方法乃根據（除第一級的報價以外）資產或負債的其他直接（即價格）或間接（即源自價格）之可觀察數據；及
- 第三級公允價值計量方法乃運用估值方法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。



## 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

## 21 金融工具之公允價值計量 (續)

按經常性基準來計量本集團的金融資產之公允價值 (續)

Financial instruments 金融工具	Fair value as at 30/6/2019 截至二零一九年六月三十日的公允價值	Fair value as at 31/12/2018 截至二零一八年十二月三十一日的公允價值	Fair value hierarchy 公允價值層級	Valuation technique and key inputs 估值方法及主要數據
Unquoted equity investment at FVTOCI 非上市股權投資按公允價值計入其他全面收益	US\$23,905,000 23,905,000美元	US\$17,482,000 17,482,000美元	Level 3 第三級	Market approach* – The key inputs are:(1) price-to-earnings multiples of comparables and (2) discount for lack of marketability. 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 分類為衍生金融工具之利率掉期	Assets of US\$232,000 232,000美元資產	Assets of US\$1,061,000 1,061,000美元資產	Level 2 第二級	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. 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。

\* Significant unobservable inputs include:

- (1) 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.
- (2) 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.

\* 主要不可觀察的數據包括：

- (1) 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。
- (2) 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。

## 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

There were no transfers between Level 1 and 2 in the current and prior periods.

### Reconciliation of Level 3 fair value measurements of unquoted equity investment at FVTOCI

		Financial assets at FVTOCI 按公允價值 計入其他全面 收益之金融資產 US\$'000 千美元
As at 1 January 2019	於二零一九年一月一日	17,482
Fair value gain in other comprehensive income	其他全面收益的公允價值收益	6,423
As at 30 June 2019	於二零一九年六月三十日	23,905

		Financial assets at FVTOCI 按公允價值 計入其他全面 收益之金融資產 US\$'000 千美元
As at 1 January 2018	於二零一八年一月一日	20,534
Fair value loss in other comprehensive income	其他全面收益的公允價值虧損	(574)
As at 30 June 2018	於二零一八年六月三十日	19,960

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values, determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 21 金融工具之公允價值計量 (續)

第一級及第二級之間於本期度及前期度並無任何轉換。

### 按公允價值計入其他全面收益之權益工具的第三級公允價值計量調節

本公司董事認為於簡明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。

## 22 CAPITAL COMMITMENTS

## 22 資本承擔

		As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之購入物業、機器及設備之資本支出		
– under the Group (excluding assets held for sale)	– 於本集團（不包括持有作出售資產）	1,037	19,084
– under assets held for sale	– 於持有作出售資產	11,479	–
		<b>12,516</b>	<b>19,084</b>
Capital injection in a joint venture contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之一間合資企業注資	14,673	14,700
Capital injection in an associate contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之一間聯營公司注資	3,925	3,925
		<b>18,598</b>	<b>18,625</b>

## 23 RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2019, the Group entered into the following trading transactions with related parties that are not members of the Group:

## 23 有關連公司交易

截至二零一九年六月三十日止六個月，本集團與非本集團成員之有關連公司達成以下交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		US\$'000	US\$'000
		千美元	千美元
Sales to immediate holding company	向直接控股公司銷售貨品	28,914	23,500
Sales to fellow subsidiaries (Note 1)	向同系附屬公司銷售貨品 (附註1)	1,931	2,027
Sales to associates (Note 1)	向聯營公司銷售貨品(附註1)	1,418	757
Rental expense to a fellow subsidiary (Note 1 and 2)	向一同系附屬公司支付 租金(附註1及2)	7	219
Interest income from immediate holding company	向直接控股公司收取貸款利息	1,730	138
Interest income from fellow subsidiaries (Note 1)	向同系附屬公司收取貸款利息 (附註1)	598	1,390
Interest income from an associate (Note 1)	向一聯營公司收取貸款利息 (附註1)	352	352

Notes:

(1) 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 Pacific International Lines (Private) Limited, a controlling shareholder of the Company, also the immediate holding company of the Company, has controlling interest.

The associates are the subsidiaries of Modex Holding Limited, including Modex Energy Rentals Singapore Pte. Ltd., Modex Middle East FZE and Modex AS.

(2) The amount excludes rental expense of US\$208,000 paid to a fellow subsidiary, which was recorded as right-of-use asset upon adoption of HKFRS 16.

The balances with related parties are disclosed in the condensed consolidated statement of financial position. All trade balances with related parties are subject to general credit terms of 30 to 60 days (31 December 2018: 30 to 60 days).

附註：

(1) 同系附屬公司為太平洋船務(中國)有限公司、太平洋集運(中國)有限公司、太平洋船務(香港)有限公司、Mariana Express Lines Pte Ltd.及Strategic Times Limited、太平洋船務有限公司—本公司之控股股東及直接控股公司—持有該等公司之控股權益。

聯營公司為Modex Holding Limited的附屬公司，包括Modex Energy Rentals Singapore Pte. Ltd.、Modex Middle East FZE和Modex AS。

(2) 該金額不包括已支付給同系附屬公司的208,000美元租金費用，該費用已於採納香港財務報告準則第16號時記錄為使用權資產。

有關連公司之結餘已於簡明綜合財務狀況表披露，所有與有關連公司的貿易款項乃按一般信貸條款訂定，大致為30至60天(二零一八年十二月三十一日：30至60天)。

## 23 RELATED PARTY TRANSACTIONS

(Continued)

### Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the period was as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		US\$'000	US\$'000
		千美元	千美元
Short-term benefits	短期福利	976	968
Post-employment benefits	離職後福利	39	36
		1,015	1,004

The remuneration of the directors of the Company and key executives is reviewed by the remuneration committee having regard to the performance of individuals and market trends.

## 23 有關連公司交易 (續)

### 主要管理人員之報酬

本期度本公司董事及其他主要管理人員之報酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		US\$'000	US\$'000
		千美元	千美元
Short-term benefits	短期福利	976	968
Post-employment benefits	離職後福利	39	36
		1,015	1,004

本公司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審閱。

## Business Review

During the first half of 2019, container manufacturing industry was confronted with keen competition as the sector began to enter a new low; instigated primarily by trade tensions between the United States of America (“US”) and the People’s Republic of China (“PRC”). Of particular concern is a slowdown in global trade growth to the lowest level since the financial crisis ten years ago and a drop in business confidence<sup>1</sup>. Compounding the situation for industry players has been a glut of dry freight containers resulting from overproduction during the preceding up cycle. This has in turn led to a decline in the selling price of new containers during the six months ended 30 June 2019 (the “review period”).

With a view to transform the Group into the “New Singamas” – a leading manufacturer of specialised containers, Singamas entered into an agreement on 6 May 2019 that resulted in the very substantial disposal of several companies of the Group (the “Disposal”). The management trusts that this initial step will enable the Group to de-risk from the volatile and trade-driven market, as well as expedite the transformation of its traditional business, leading to improved profitability, optimisation of resources and maximisation of returns to shareholders.

During the review period, the consolidated revenue of the Group was US\$584,025,000 (1H2018: US\$969,217,000) and consolidated net loss attributable to owners of the Company was US\$50,327,000 (1H2018: loss of US\$2,104,000), including a provision of deferred tax charge of US\$8,825,000 arising from the Disposal. Basic loss per share was US2.08 cents versus loss per share of US0.09 cent in the first half of 2018.

<sup>1</sup> Source: The World Bank (2019)  
<https://www.worldbank.org/en/news/immersive-story/2019/06/04/the-global-economy-heightened-tensions-subdued-growth>

## 業務回顧

於二零一九年上半年，美利堅合眾國（「美國」）與中華人民共和國（「中國」）的貿易關係緊張令集裝箱製造行業開始陷入新低潮及激烈競爭。值得注意的是，全球貿易增長放慢至自十年前的金融危機以來最低水平，營商信心亦下挫<sup>1</sup>。此外，由於行內企業在上一個上升周期過度生產，導致乾集裝箱供過於求，令新製造的乾集裝箱售價於截至二零一九年六月三十日止六個月（「回顧期」）內下跌。

為了轉型為「新勝獅」－特種集裝箱的領先製造商，勝獅於二零一九年五月六日就出售旗下數家公司的非常重大出售事項（「出售事項」）訂立協議。管理層相信，此初步措施將有助本集團減低波動市場和貿易驅動市場所帶來的風險，並加快其傳統業務的轉型，從而提高盈利能力及優化資源，為股東締造最高回報。

回顧期內，本集團的綜合營業額為584,025,000美元（二零一八年上半年：969,217,000美元），而本公司股東應佔綜合淨虧損為50,327,000美元（二零一八年上半年：虧損2,104,000美元），包括由於出售事項而產生的遞延稅款撥備8,825,000美元。每股基本虧損為2.08美仙，二零一八年上半年則為每股虧損0.09美仙。

<sup>1</sup> 資料來源：世界銀行 (2019)  
<https://www.worldbank.org/en/news/immersive-story/2019/06/04/the-global-economy-heightened-tensions-subdued-growth>

## Manufacturing

With the demand for dry freight containers weakening significantly during the review period, the Group's manufacturing business was duly impacted. The segment consequently recorded revenue of US\$570,536,000 (1H2018: US\$955,717,000) for the review period, which accounted for 97.7% of the Group's total revenue (1H2018: 98.6%). The manufacturing business produced 308,163 twenty-foot equivalent units ("TEUs"), compared with 458,374 TEUs for the corresponding period last year. The average selling price ("ASP") of a 20' dry freight container fell from US\$2,203 for the same period last year to US\$1,791 for the review period. In total, the manufacturing business sold 296,315 TEUs for the period ended 30 June 2019 (1H2018: 457,610 TEUs), and recorded a segment loss before taxation and non-controlling interest of US\$45,261,000 (1H2018: loss of US\$2,043,000) for the review period.

With regard to specialised containers, the operation performed encouragingly driven by the favourable performance of several key products. Especially, customised specialised containers including the energy storage containers, power generator containers, data centre containers, and many others. Through these products, the Group has been able to attract customers from diverse sectors, including those from overseas origins.

To support the growing demand of customised specialised containers, the Group is in the process of recruiting more talents for research and development ("R&D") purposes in order to facilitate the demand and technological requirement of this segment.

## 製造業務

回顧期內，乾集裝箱的需求顯著減弱，本集團的製造業務因此受到影響。此分部於回顧期內的營業額為570,536,000美元（二零一八年上半年：955,717,000美元），佔本集團總營業額的97.7%（二零一八年上半年：98.6%）。製造業務生產308,163個廿呎標準箱，去年同期則為458,374個。廿呎乾集裝箱的平均售價由去年同期的2,203美元下降至回顧期的1,791美元。製造業務於二零一九年六月三十日合共售出296,315個廿呎標準箱（二零一八年上半年：457,610個廿呎標準箱），並於回顧期內錄得除稅前及非控股股東權益前分部虧損45,261,000美元（二零一八年上半年：虧損2,043,000美元）。

特種集裝箱的表現令人鼓舞，主要由於多項關鍵產品表現良好所致，尤其是定製特種集裝箱，包括儲能集裝箱、發電機箱、數據中心集裝箱，以及更多其他產品。憑藉此等產品，本集團得以吸引來自各行各業的客戶，包括海外客戶。

為應付定製特種集裝箱不斷上升的需求，本集團正積極招聘更多研究及發展（「研發」）人才以促進此分部的需求及高技術要求。

## Logistics Services

With reference to the logistics services business, the decline in export volume during the review period had no adverse effect to the demand for its services. Consequently, the segment recorded a revenue of US\$13,489,000 (1H2018: US\$13,500,000), almost the same with the corresponding period last year. The Group's subsidiaries handled approximately 327,000 TEUs (1H2018: 370,000 TEUs) of containers during the review period. The number of containers repaired was 70,000 TEUs (1H2018: 78,000 TEUs) and average daily container storage totalled 23,000 TEUs (1H2018: 26,000 TEUs). Segment profit before taxation and non-controlling interest increased 91.9% to US\$2,448,000 (1H2018: US\$1,276,000) due to growing business of the logistic company in Xiamen and other associate depots.

It is worth noting that the Group's joint venture with Apollo Logisolutions Limited in India is progressing well. Principally involved in the transportation of industrial chemicals by specialised tank containers in India, the Group has benefited from the venture through the provision of liquid tanks.

Furthermore, the Group will continue exploring opportunities to expand its logistics services network in Southeast Asia, in order to build a regional network to complement the business.

## 物流服務

物流服務業務方面，回顧期內出口量下降對有關服務的需求無不利影響。因此，分部營業額與去年同期的相若，錄得13,489,000美元（二零一八年上半年：13,500,000美元）。於回顧期內，本集團附屬公司處理的集裝箱數量約327,000個廿呎標準箱（二零一八年上半年：370,000個廿呎標準箱），維修的集裝箱數量為70,000個廿呎標準箱（二零一八年上半年：78,000個廿呎標準箱），以及集裝箱平均日儲存量共23,000個廿呎標準箱（二零一八年上半年：26,000個廿呎標準箱）。由於位於廈門的物流公司及其他聯營集裝箱堆場表現不俗，除稅前及非控股股東權益前分部溢利上升91.9%至2,448,000美元（二零一八年上半年：1,276,000美元）。

值得一提的是，本集團與位於印度的Apollo Logisolutions Limited成立之合資企業現時進展良好。該公司主要於印度從事以特種罐箱運輸工業化學品，本集團透過提供液體罐箱從而在該合資經營中獲益。

本集團將繼續發掘機遇，擴大其東南亞的物流服務網絡，以建立地區性網絡配合業務發展。



## Prospects

Mindful of the aforementioned challenges that the container manufacturing industry is expected to endure in the near future, the management has therefore decided to take decisive actions to advance the Group's development, and transform into the "New Singamas".

The first step of the Group's significant transformation was the disposal<sup>2</sup> of five of its wholly-owned subsidiaries. Subsequent to the exercise, Singamas continues to own and operate ten container depots<sup>3</sup> and five manufacturing facilities<sup>4</sup> in the PRC – which will align with Singamas' objective of becoming a dynamic force in specialised container manufacturing and logistics.

### *Strategic Transformation to the "New Singamas"*

The Group's decision to gradually shift its focus away from manufacturing of traditional dry freight containers to specialised containers (including standardised and customised specialised containers), is a logical step that allows Singamas to tap the niche market segment where such products possess high added value to its customers and thereby are able to command high unit prices with high margin. This segment is also favourable in that specialised containers cater for a wide spectrum of industries and are less driven by trade volume, hence less susceptible to the impact of slowdowns arising from trade disputes.

## 前景

本集團預期集裝箱製造行業短期內仍需面對上述挑戰，因此管理層決定採取果斷措施推進本集團發展並轉型為「新勝獅」。

本集團重大轉型行動的第一步是完成出售<sup>2</sup>五家全資附屬公司。完成交易後，勝獅繼續在中國擁有及經營十個集裝箱堆場<sup>3</sup>及五個製造設施<sup>4</sup>，配合其實現成為特種集裝箱製造及物流行業一股動力的目標。

### *策略轉型為「新勝獅」*

本集團決定逐步將業務重心由製造傳統乾集裝箱轉為製造特種集裝箱（包括標準及定製特種集裝箱），此合理做法讓本集團得以把握此獨特市場，為其客戶帶來高增值產品，從而享有高單價及高利潤率之優勢。此外，特種集裝箱適用於多個行業並較少由貿易量帶動，因此受貿易紛爭導致經濟放緩的影響亦較少。

<sup>2</sup> For more details, please refer to: <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0530/lt20190530365.pdf>

<sup>3</sup> Singamas will continue to own and engage in its logistics business in Dalian, Tianjin, Qingdao, Shanghai, Ningbo, Fuzhou, Xiamen and Guangxi, and two in Hong Kong and a logistic company in Xiamen.

<sup>4</sup> Singamas expects that its operations in Shanghai Baoshan, Shanghai Jiading, Yixing, Xiamen and Huizhou will focus on the manufacturing, R&D and sale of containers, including dry freight and specialised containers.

<sup>2</sup> 詳情請參閱：<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0530/lt20190530365.pdf>

<sup>3</sup> 勝獅將繼續擁有及經營其位於大連、天津、青島、上海、寧波、福州、廈門及廣西，及兩個位於香港的物流業務，以及一家位於廈門的物流公司。

<sup>4</sup> 勝獅預期上海寶山及嘉定、宜興、廈門及惠州的業務將專注於集裝箱（包括乾集裝箱及特種集裝箱）製造、研發及銷售。

## Prospects (Continued)

### *Strategic Transformation to the “New Singamas” (Continued)*

To enhance its competitiveness in the specialised container market, Singamas will work closely with its customers to deliver bespoke design and production services and the Group will further bolster its R&D capabilities to meet higher technological requirements. Furthermore, Singamas will actively participate in industry exhibitions to showcase its industry experience, capabilities and expertise of 30 years in both developing and producing different kinds of container. A new factory for specialised containers in Huizhou is also under construction now, and will commence operation in the first half of 2020. With the shedding of various assets and the bolstering of different facets of operation, the Group will become nimbler and more capable of adapting to the demands of the specialised container market.

As Singamas moves away from its traditional business, it understands that its share of the dry freight container market will invariably be impacted. Nonetheless, the management trusts that the actions now being taken, combined with the Group's scale, reputation and expertise, will stand it good stead as it moves towards a segment where it can play a major role, and thus derive favourable growth in the future. Having already initiated one of the most significant transactions in its history, the Group is well on its way to making a new Singamas a new reality.

## 前景 (續)

### 策略轉型為「新勝獅」(續)

為了提升其於特種集裝箱市場的競爭力，勝獅將緊密地與客戶溝通以提供定製設計及生產服務，本集團亦將進一步提升其研發能力以符合更高技術要求。此外，勝獅將積極參與行業展覽，展示其在開發和製造各種集裝箱方面三十年的行業經驗、能力和專業知識。位於惠州的特種集裝箱新廠房正在興建當中，並將於二零二零年上半年投產。隨著出售多項資產及加強不同營運範疇，本集團的運作將變得更靈活，更能滿足特種集裝箱市場的需求。

本集團明白，把重心從傳統業務轉移必定會影響其於乾集裝箱市場的份額。然而，管理層相信，現時採取的策略加上本身的規模、聲譽及專業知識，將有助勝獅在轉向特種集裝箱業務時站穩陣腳，從而在當中擔當重要角色及於未來達致有利的增長。在推行其發展史上最重大的一項交易後，本集團在建立新勝獅的道路上昂然邁進。

## Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

## Audit Committee

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2019 (“Interim Report”). At the request of the Directors, the Group’s external auditors have carried out a review of the Interim Report in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

## Liquidity and Financial Resources

As at 30 June 2019, the Group had bank balances and cash of US\$131,792,000, including US\$72,774,000 classified as assets held for sales (31 December 2018: US\$119,879,000) and total interest-bearing debts of US\$402,933,000, including US\$94,448,000 classified as liabilities associated with assets held for sales (31 December 2018: US\$380,436,000). This represented a gearing ratio, calculated on the basis of the Group’s total interest-bearing debts over equity attributable to owners of the Company, of 0.68 (31 December 2018: 0.58) 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\$131,792,000) over equity attributable to owners of the Company of 0.46 (31 December 2018: 0.40).

As the Group incurred loss before taxation due to soft demand, the calculation of interest coverage ratio of the Group’s profit before interest, tax, depreciation and amortization (EBITDA) to total net interest expense for the six months ended 30 June 2019 was not applicable (2018: 2.84).

## 中期股息

董事會不建議就截至二零一九年六月三十日止六個月派發中期股息（二零一八年六月三十日止六個月：無）。

## 審核委員會

本公司審核委員會與管理層已審閱本集團採用之會計原則及實務準則及已就核數、內部監控運作、風險管理及財政匯報等事項作出商討，亦已審閱截至二零一九年六月三十日止六個月未經審核之中期財務報表（「中期報告」）。按董事會要求，本集團之外聘核數師已按由香港會計師公會頒布之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」審閱中期報告。

## 流動現金及財政資源

於二零一九年六月三十日，本集團存有銀行結餘及現金131,792,000美元，包括分類為持有作出售資產的72,774,000美元（二零一八年十二月三十一日：119,879,000美元）及總附息借貸402,933,000美元，包括分類為持有作出售資產的相關負債94,448,000美元（二零一八年十二月三十一日：380,436,000美元）。即資本與負債比率為0.68（二零一八年十二月三十一日：0.58），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0.46（二零一八年十二月三十一日：0.40），以本集團淨附息借貸（已減除銀行結餘及現金131,792,000美元）佔本公司股東應佔權益總額為計算基準。

由於需求疲弱以致集團出現稅前虧損，計算本集團之未計利息、稅項、折舊及攤銷前之溢利(EBITDA)與淨利息支出總額之比率於二零一九年六月三十日止六個月並不適用（二零一八年：2.84）。

## 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"). As the cost of borrowing in US\$ was lower than that of in RMB, the Group has principally borrowed in US\$ during the review period.

Of the total interest-bearing debts (including the portion classified as liabilities associated with assets held for sale) as at 30 June 2019, the maturity profile spread over a period of two years with US\$387,933,000 repayable within one year and US\$15,000,000 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.

## 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其他貨幣包括港幣及人民幣結算。由於美元之借貸成本比人民幣低，本集團於回顧期內以美元借貸為主。

於二零一九年六月三十日，總附息借貸（包括分類為持有作出售資產的相關負債部份）之還款期攤分為兩年：於一年內償還為387,933,000美元，以及超過一年但不超過兩年內償還為15,000,000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增長所帶來的利率風險，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。

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

## 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

於二零一九年六月三十日，本集團並無資產抵押予任何第三者作為抵押品（二零一八年十二月三十一日：無）。

## Remuneration Policies and Number of Employees

The remuneration policies adopted for the six months ended 30 June 2019 are consistent with those disclosed in the Group's 2018 Annual Report. As at 30 June 2019, the Group, including its subsidiaries employed 7,545 full-time employees; its associates and joint ventures, employed 1,218 full-time employees.

## Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2019, the interests or short positions of the Directors or chief executive in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required notification to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

## 薪酬政策及僱員數目

於二零一九年六月三十日止六個月，本集團所採納的薪酬政策與二零一八年年報所披露的相符一致。於二零一九年六月三十日，本集團，包括其附屬公司，僱用了7,545名全職僱員；其聯營公司及合資企業合共僱用了1,218名全職僱員。

## 董事於股份、相關股份或債權證之權益及淡倉

於二零一九年六月三十日，各董事或最高行政人員所持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之本公司股份（「股份」）、相關股份或債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及香港聯合交易所有限公司（「港交所」）之權益或淡倉（包括董事或最高行政人員根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記錄於本公司按該條款存置之登記冊內之權益或淡倉；或(c)根據港交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及港交所之權益或淡倉如下：

## Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

## 董事於股份、相關股份或債權證之權益及淡倉 (續)

### (a) The Shares

### (a) 股份

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有股份/相關股份數目			Other 其他	Total Interest 總權益	Percentage of Total Issued Shares 佔全部 已發行股份 百分比
		Personal Interest 個人權益	Corporate Interest 公司權益				
Mr. Teo Siong Seng (Note 1) 張松聲先生 (附註1)	Beneficial Owner 實益擁有人	44,045,250	–	–	44,045,250	1.82	
Mr. Chan Kwok Leung (Note 2) 陳國樑先生 (附註2)	Beneficial Owner 實益擁有人	500,000	–	–	500,000	0.02	
Mr. Teo Tiou Seng (Note 3) 張朝聲先生 (附註3)	Beneficial Owner 實益擁有人	276,780	–	–	276,780	0.01	
Ms. Chung Pui King, Rebecca (Note 4) 鍾佩琮女士 (附註4)	Beneficial Owner 實益擁有人	278,625	–	–	278,625	0.01	
Mr. Tan Chor Kee (Note 5) 陳楚基先生 (附註5)	Spouse Interest 配偶權益	–	–	6,000	6,000	0.00	
Mr. Yang, Victor (Note 6) 楊岳明先生 (附註6)	Beneficial Owner 實益擁有人	120,000	–	–	120,000	0.00	

## Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

### (a) The Shares (Continued)

Notes:

- (1) *The personal interest of Mr. Teo Siong Seng represents the interest in 42,377,250 Shares and interest in 1,668,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*
- (2) *The personal interest of Mr. Chan Kwok Leung represents the interest in 500,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*
- (3) *The personal interest of Mr. Teo Tiou Seng represents the interest in 196,780 Shares and interest in 80,000 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*
- (4) *The personal interest of Ms. Chung Pui King, Rebecca represents the interest in 195,291 Shares and interest in 83,334 underlying Shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share Options".*
- (5) *Ms. Lee Tew Guan, spouse of Mr. Tan Chor Kee holds 6,000 Shares. Mr. Tan Chor Kee is deemed to be interested in 6,000 Shares held by Ms. Lee Tew Guan.*
- (6) *Mr. Yang, Victor resigned as director on 15 July 2019. His personal interest 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.

## 董事於股份、相關股份或債權證之權益及淡倉 (續)

### (a) 股份 (續)

附註：

- (1) 張松聲先生持有個人權益42,377,250股股份及1,668,000股相關股份權益·此乃本公司授出之購股權·詳情見於下述之「購股權」部份。
- (2) 陳國樑先生持有個人權益500,000股相關股份權益·此乃本公司授出之購股權·詳情見於下述之「購股權」部份。
- (3) 張朝聲先生持有個人權益196,780股股份及80,000股相關股份權益·此乃本公司授出之購股權·詳情見於下述之「購股權」部份。
- (4) 鍾佩琮女士持有個人權益195,291股股份及83,334股相關股份權益·此乃本公司授出之購股權·詳情見於下述之「購股權」部份。
- (5) 李秀韻女士(即陳楚基先生之配偶)持有6,000股股份·陳楚基先生被視作於李秀韻女士持有之6,000股股份中擁有權益。
- (6) 楊岳明先生於二零一九年七月十五日辭任董事·彼持有個人權益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於股份及相關股份上持有的好倉權益。



## Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

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

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

## 董事於股份、相關股份或債權證之權益及淡倉 (續)

### (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」)之詳情載於簡明綜合財務報表附註20。購股權計劃自二零零七年六月一日起計十年內一直有效，並於二零一七年五月三十一日到期。倘若購股權符合上市規則的規定，而於購股權計劃期限內授出並緊接於十年期限結束前仍未行使，則儘管舊購股權計劃的期限屆滿，有關購股權可於購股權期間內根據授出條款予以行使。

於期內，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						Grant Date 授出日期	Exercisable Period 行使期 (Note a) (附註a)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2019 於 二零一九年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效	As at 30 June 2019 於 二零一九年 六月三十日				
<b>Directors</b>	<b>董事</b>									
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	陳國樑先生	166,666	-	-	-	166,666	1/7/2010	1/7/2011-30/6/2020	1.38	
		166,667	-	-	-	166,667	1/7/2010	1/7/2012-30/6/2020	1.38	
		166,667	-	-	-	166,667	1/7/2010	1/7/2013-30/6/2020	1.38	
		500,000	-	-	-	500,000				
Mr. Teo Tiou Seng	張朝聲先生	40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38	
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38	
		80,000	-	-	-	80,000				

## Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

## 董事於股份、相關股份或債權證之權益及淡倉 (續)

### (b) Share Options (Continued)

### (b) 購股權 (續)

Name/ Category of Participants	姓名/ 參與者之組別	Number of Share Options 購股權數目				As at 30 June 2019 於 二零一九年 六月三十日	Grant Date 授出日期	Exercisable Period 行使期 (Note a) (附註a)	Exercise Price 行使價 HK\$ 港元
		As at 1 January 2019 於 二零一九年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
<b>Directors</b>									
Ms. Chung Pui King, Rebecca	鍾佩琮女士	1	-	-	-	1	1/7/2010	1/7/2012-30/6/2020	1.38
		83,333	-	-	-	83,333	1/7/2010	1/7/2013-30/6/2020	1.38
		83,334	-	-	-	83,334			
Mr. Kuan Kim Kin (Note b)	關錦權先生 (附註b)	40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		120,000	-	-	-	120,000			
Mr. Yang, Victor (Note c)	楊岳明先生 (附註c)	40,000	-	-	-	40,000	1/7/2010	1/7/2011-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		120,000	-	-	-	120,000			
<b>Sub-total</b>	<b>小計</b>	<b>2,571,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,571,334</b>			
<b>Employees in aggregate</b>									
(Note d)	僱員合共 (附註d)	84,668	-	-	-	84,668	1/7/2010	1/7/2011-30/6/2020	1.38
		96,667	-	-	-	96,667	1/7/2010	1/7/2012-30/6/2020	1.38
		96,665	-	-	-	96,665	1/7/2010	1/7/2013-30/6/2020	1.38
<b>Sub-total</b>	<b>小計</b>	<b>278,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>278,000</b>			
<b>Total</b>	<b>總計</b>	<b>2,849,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,849,334</b>			

## Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

### (b) Share Options (Continued)

Notes:

- (a) The share options with the exercise price of HK\$1.38 are vested and exercisable in three tranches on 1 July 2011, 2012 and 2013 respectively and up to 30 June 2020.
- (b) Mr. Kuan Kim Kin ("Mr. Kuan"), a former Director, retired from office at the 2019 annual general meeting held on 26 June 2019 ("2019 AGM") and did not offer himself for re-election. Pursuant to the Option Scheme, the 120,000 underlying Shares held by Mr. Kuan were lapsed on 27 July 2019.
- (c) Mr. Yang, Victor ("Mr. Yang"), a former Director, resigned as director on 15 July 2019. Pursuant to the Option Scheme, the 120,000 underlying Shares held by Mr. Yang were lapsed on 15 August 2019.
- (d) Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.

At no time during the period was the Company, its holding companies, 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 period.

## 董事於股份、相關股份或債權證之權益及淡倉 (續)

### (b) 購股權 (續)

附註：

- (a) 以行使價1.38港元的購股權已分別於二零一一年七月一日、二零一二年七月一日及二零一三年七月一日分三部份成為既定及可供行使，行使期至二零二零年六月三十日止。
- (b) 前董事關錦權先生（「關先生」）已於二零一九年六月二十六日舉行之二零一九年股東周年大會（「二零一九年股東周年大會」）上退任，並不膺選連任。根據購股權計劃，關先生所持有之120,000股相關股份於二零一九年七月二十七日失效。
- (c) 前董事楊岳明先生（「楊先生」）已於二零一九年七月十五日辭任董事。根據購股權計劃，楊先生所持有之120,000股相關股份於二零一九年八月十五日失效。
- (d) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

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期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（包括董事或最高行政人員根據《證券及期貨條例》之有關條文被視作或設定擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記錄於本公司按該條款存置之登記冊內之權益；或(c)根據上市規則所載的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期內行使該項權利。

## Substantial Shareholders' Interests

As at 30 June 2019, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above), had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## 主要股東之權益

於二零一九年六月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事或最高行政人員所知，下列人士（除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外），在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露如下：

Name 姓名	Notes 附註	Number of Ordinary Shares of 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
Pacific International Lines (Private) Limited ("PIL") 太平船務有限公司（「太平船務」）	(1)	993,825,345	–	41.12
PIL Holdings Pte. Ltd. ("PIL Holdings")	(1)	–	993,825,345	41.12
Y.C. Chang & Sons Private Limited	(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)	–	169,507,781	7.01

## Substantial Shareholders' Interests

(Continued)

Notes:

- (1) A total of 993,825,345 Shares are directly held by PIL. PIL is 100% owned by PIL Holdings and Mr. Chang Yun Chung is interested, in aggregate, in 497,225,882 shares representing 89.69% of the issued share capital of PIL Holdings. Mr. Chang Yun Chung's interest in shares of PIL Holdings comprises a personal interest in 79,700,882 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 2.02% of the issued share capital and 242,025,000 shares through Y.C. Chang & Sons Private Limited, a company in which he holds 5.71% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL Holdings comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL Holdings.
- (2) 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 in which Y.C. Chang & Sons Private Limited holds more than one-third of interests in PIL Holdings. Accordingly, Y.C. Chang & Sons Private Limited indirectly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued Shares.
- (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.

## 主要股東之權益 (續)

附註:

- (1) 總數為993,825,345股股份乃由太平洋船務直接持有。太平洋船務由PIL Holdings持有100%權益，而張允中先生則持有PIL Holdings股份合共497,225,882股，佔PIL Holdings已發行股本89.69%。張允中先生所持有之PIL Holdings股份可分屬個人權益79,700,882股，透過South Pacific International Holdings Limited (張允中先生持有該公司2.02%已發行股本)所持有之公司權益175,500,000股，及透過Y. C. Chang & Sons Private Limited (張允中先生持有該公司5.71%已發行股本)所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有PIL Holdings股份之個人權益3,600,000股及2,400,000股，分別佔PIL Holdings已發行股本0.65%及0.43%。
- (2) 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) 太平洋船務為PIL Holdings之全資附屬公司，而Y.C. Chang & Sons Private Limited持有PIL Holdings三分之一以上的權益。因此，Y.C. Chang & Sons Private Limited間接有權在太平洋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被視為擁有太平洋船務於本公司之已發行股份權益。
- (4) Madison Pacific Trust Limited為太平洋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.為直接擁有太平洋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為直接擁有太平洋船務質押股份權益的記錄貸款人。

## Substantial Shareholders' Interests

(Continued)

Notes: (Continued)

(7) A total of 156,288,048 Shares and 13,219,733 Shares are directly held by Wellington Management Singapore Pte. Ltd. and Wellington Management Company LLP respectively. Wellington Management Global Holdings, Ltd. holds 100% equity interests in Wellington Management Singapore Pte. Ltd. and Wellington Investment Advisors Holdings LLP holds 99.99% equity interests in Wellington Management Company LLP in which Wellington Management Group LLP indirectly holds more than one-third of interests in Wellington Management Global Holdings, Ltd. and Wellington Investment Advisors Holdings LLP respectively. Accordingly, Wellington Management Group LLP indirectly controls one-third or more of the voting rights in the shareholders' meeting of Wellington Management Singapore Pte. Ltd. and Wellington Management Company LLP, in accordance with SFO, Wellington Management Group LLP is deemed to be interested in Wellington Management Singapore Pte. Ltd.'s and Wellington Management Company LLP's interests in the Company's issued Shares.

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

Save as disclosed above, there was no other person known to the Directors or chief executive, other than the Directors or chief executive of the Company, who, as at 30 June 2019, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## Purchase, Sale, or Redemption of the Company's Listed Securities

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

## 主要股東之權益 (續)

附註：(續)

(7) 總數為156,288,048股股份及13,219,733股股份分別由Wellington Management Singapore Pte. Ltd.及Wellington Management Company LLP直接持有。Wellington Management Global Holdings, Ltd.持有Wellington Management Singapore Pte. Ltd. 100%股本權益，而Wellington Investment Advisors Holdings LLP則持有Wellington Management Company LLP 99.99%股本權益，當中Wellington Management Group LLP分別於Wellington Management Global Holdings, Ltd.及Wellington Investment Advisors Holdings LLP間接持有三分之一以上的權益。因此，Wellington Management Group LLP間接有權在Wellington Management Singapore Pte. Ltd.及Wellington Management Company LLP之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Wellington Management Group LLP被視為擁有Wellington Management Singapore Pte. Ltd.及Wellington Management Company LLP於本公司之已發行股份權益。

以上披露之所有權益皆為於股份上持有的好倉權益。

除上文所披露者外，各董事或最高行政人員並無知悉任何人士（不計本公司董事或本公司之最高行政人員）於二零一九年六月三十日須按《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。

## 購回、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於期內購回、出售或贖回本公司任何上市證券。

## Update on Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information required to be disclosed by the Directors of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the date of Annual Report 2018 up to 21 August 2019 (being the date of approval of the Interim Report 2019) are set out below:

## 根據上市規則第13.51B(1)條提供董事之最新資料

根據上市規則第13.51B(1)條規定，自本公司二零一八年年報刊發日期至二零一九年八月二十一日（為通過二零一九年中期報告當天）期間，董事按上市規則第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

Name of directors 董事姓名	Details of changes 變動詳情
Mr. Tan Chor Kee 陳楚基先生	<ul style="list-style-type: none"><li>Appointed as a member of the Remuneration Committee with effect from the conclusion of the Annual General Meeting held on 26 June 2019 ("2019 AGM").</li><li>獲委任為薪酬委員會成員，自二零一九年六月二十六日舉行的股東周年大會（「二零一九年股東周年大會」）結束後生效。</li></ul>
Mr. Cheng Fu Kwok, David 鄭輔國先生	<ul style="list-style-type: none"><li>Appointed as a member of the Audit Committee with effect from the conclusion of the 2019 AGM.</li><li>獲委任為審核委員會成員，自二零一九年股東周年大會結束後生效。</li></ul>
Mr. Kwa Wee Keng 柯偉慶先生	<ul style="list-style-type: none"><li>Appointed as the chairman of the Remuneration Committee on 15 July 2019.</li><li>於二零一九年七月十五日獲委任為薪酬委員會主席。</li></ul>
Mr. Lau Ho Kit, Ivan 劉可傑先生	<ul style="list-style-type: none"><li>Appointed as a non-executive director with effect from the conclusion of the 2019 AGM.</li><li>獲委任為非執行董事，自二零一九年股東周年大會結束後生效。</li></ul>
Mr. Kuan Kim Kin 關錦權先生	<ul style="list-style-type: none"><li>Appointed as a member of the Audit Committee on 15 July 2019.</li><li>於二零一九年七月十五日獲委任為審核委員會成員。</li></ul>
Mr. Lau Ho Kit, Ivan 劉可傑先生	<ul style="list-style-type: none"><li>Appointed as a member of the Remuneration Committee on 15 July 2019.</li><li>於二零一九年七月十五日獲委任為薪酬委員會成員。</li></ul>
Mr. Kuan Kim Kin 關錦權先生	<ul style="list-style-type: none"><li>Retired as a non-executive director and ceased as a member of each of the Audit Committee and the Remuneration Committee with effect from the conclusion of 2019 AGM.</li><li>退任非執行董事及不再分別擔任審核委員會及薪酬委員會之成員，自二零一九年股東周年大會結束後生效。</li></ul>
Mr. Yang Victor 楊岳明先生	<ul style="list-style-type: none"><li>Resigned as an independent non-executive director and ceased as a member of the Audit Committee and the chairman of the Remuneration Committee on 15 July 2019.</li><li>於二零一九年七月十五日辭任獨立非執行董事，及不再擔任審核委員會成員及薪酬委員會主席。</li></ul>

## Update on Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules *(Continued)*

Saved as disclosed above, there is no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## Compliance with the Code of Corporate Governance Code

Throughout the period from 1 January 2019 to 30 June 2019, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules as guidelines to reinforce our corporate governance principles, except for certain deviations which are summarised below:

- (1) Code Provision A.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief executive officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently; and
- (2) Code Provision A.6.7 – Due to other commitments, one Non-executive Director of the Company had not attended the 2019 AGM and the Extraordinary General Meeting held on 26 June 2019.

## 根據上市規則第13.51B(1)條提供董事之最新資料 *(續)*

除上文所披露者外，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

## 遵守企業管治守則之守則條文

由二零一九年一月一日起至二零一九年六月三十日止期間，本公司一貫地採納及遵守上市規則附錄十四所載之企業管治守則（「守則」）之守則條文，作為強化本公司企業管治原則之方針，下列摘要之若干偏離行為除外：

- (1) 守則條文第A.2.1條 – 張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及首席行政總監兩職並未分為獨立之職務。董事會認為此結構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策；及
- (2) 守則條文第A.6.7條 – 本公司一名非執行董事因其他事務而並無出席二零一九年六月二十六日舉行的二零一九年股東周年大會及股東特別大會。



## Statement of Directors' Responsibilities for Financial Statements

All Directors acknowledge that they are responsible for overseeing the preparation of the financial statements of the Company. In preparing the financial statements for the six months ended 30 June 2019, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable new Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on a going concern basis.

## Compliance with the Model Code

The Company has adopted 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 the Interim Report, the required standard set out in the Model Code.

By Order of the Board  
**Singamas Container Holdings Limited**  
**Teo Siong Seng**  
*Chairman and Chief Executive Officer*

Hong Kong, 21 August 2019

*The Directors as at the date of this Interim Report are Mr. Teo Siong Seng, Mr. Chan Kwok Leung, Mr. Teo Tiou Seng and Ms. Chung Pui King, Rebecca as executive Directors, Mr. Tan Chor Kee and Mr. Kwa Wee Keng as non-executive Directors and Mr. Cheng Fu Kwok, David and Mr. Lau Ho Kit, Ivan as independent non-executive Directors.*

## 董事就財務報告的責任聲明

全體董事承認彼等有監督編製本公司每份財務報表的責任。在編製二零一九年六月三十日止六個月之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採納適用的新香港財務報告準則（該等準則符合國際財務報告準則），並且謹慎及合理地作出一切判斷及估計，擬備的賬目更以公司持續經營為基礎。

## 遵守標準守則

本公司已採納上市規則附錄十所列之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，本公司全體董事在中期報告所包括之會計期間之任何時間，已遵守標準守則的標準。

承董事會命  
**勝獅貨櫃企業有限公司**  
主席兼首席行政總監  
**張松聲**

香港，二零一九年八月二十一日

於本中期報告當日，董事會成員如下：張松聲先生、陳國樑先生、張朝聲先生及鍾佩琮女士為執行董事，陳楚基先生及柯偉慶先生為非執行董事，鄭輔國先生及劉可傑先生為獨立非執行董事。



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

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